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Government of India
Ministry of Personnel, P.G. and Pensions
Department of Pension and Pensioners' Welfare

3rd Floor, Lok Nayak Bhavan,
Khan Market, New Delhi
Dated the 8th May, 2015

To
The Secretary / President
All Pensioners' Association

Subject: Launch of the Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and the Atal Pension Yojana by the Prime Minister on 9th May 2015 at Kolkata.

Dear

As you would be aware the Budget Speech 2015 had envisaged three Social Security Schemes pertaining to the insurance and pension sector, namely the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and an old age income security pension scheme, the Atal Pension Yojana (APY), to move towards creating universal social security system, targeted especially at the poor and the under-privileged.

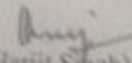
2. PMSBY will offer a renewable one year Rupees two lakh accident cum disability cover (Rupees one Lakh for partial permanent disability) to all savings bank account holders in the age group of 18 to 70 years for a premium of Rs.12/- per annum per subscriber to be auto-debited from the subscriber's bank account on enrolment in the scheme.

3. PMJJBY on the other hand offers a renewable one year Rupees two lakh life cover to all savings bank account holders in the age group of 18 to 50 years, covering death due to any reason, for a premium of Rs.330/- per annum per subscriber to be auto-debited from the subscriber's bank account on enrolment in the scheme.

4. APY, the third scheme to be launched, targets old age income security and will focus on the unorganized sector. It will provide subscribers a fixed minimum pension per month starting at the age of 60 years on entering the scheme at an age between 18 and 40 years, to ensure a minimum period of contribution of 20 years or more to enable an adequate pension corpus. The fixed minimum pension would be guaranteed by the Government. While the scheme is open to bank account holders in the prescribed age group, the Central Government would also co-contribute 50% of the total contribution or Rs.1000/- per annum, whichever is lower, for a period of 5 years for those joining the scheme before 31st December, 2015 and are not members of any statutory social security scheme, and are not income tax payers.

5. The above schemes are being launched nationally on 9th May, 2015. It will be appreciated if your Association could come forward to create awareness amongst members and their families, so that those eligible are able to benefit under the scheme. This Department also looks forward to your feedback.

Yours faithfully


(Harjit Singh)

Deputy Secretary to the Govt. of India