

11 years of Social Security Schemes

Prelims: Current events of national and international importance | Polity & Governance

Why in news?

3 flagship program Jan Suraksha Scheme, has recently Completed 11 years of providing social security net underserved & vulnerable sections.

Those schemes are - Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY)

Launched on - May 2015

Scheme Details

PMSBY

- **Type** - One year accidental Insurance Scheme, renewable annually.
- **Coverage**- Accidental Death & Disability Cover
- **Eligibility** - Bank/Post Office account Holders.
- **Age Group** - 18 to 70 years
- **Premium** - Rs 20 per annum.
- **Benefits - Death** - Rs. 2 Lakh, **Partial loss** - (1 Eye/hand/foot) Rs 1 Lakh, **Irrecoverable loss** - Both eye/hand/feet Rs 2lakh & **Total Enrolment** - 58.09 crore.

PMJJBT

- **Type** - One year accidental Insurance Scheme, renewable annually.
- **Coverage** - Life insurance cover for death because of any reason.
- **Eligibility** - Bank/Post Office account Holders.
- **Age Group** - 18 to 70 years, **Premium** - Rs 436 Per Annum
- **Benefits** - Rs 2 lakh payment will be done after subscribers death.
- **Total Enrolments** - 27.43 Crore.

APY

- **Objective** - To the unorganized sector providing financial security.
- **Agency** - Pension Fund Regulatory & Development Authority.
- **Eligibility** - Bank account holders aged 18 to 40 years & not for Income tax payers
- **Note** - Not open to income tax payers.
- **Benefits** - Minimum Guaranteed Monthly pension of Rs 1000, Rs2000, Rs3000, Rs 4000 or Rs 5000 after age of 60.
- **Spouse benefit** - Monthly pension is available to the spouse after the subscriber's death.

- **Nominee benefit** - After the death of both, the accumulated corpus is returned to the nominee.
- **Spouse Benefit** - Monthly pension is available to the spouse after the subscriber's death.
- **Nominee Benefit** - After the death of both, the accumulated corpus is returned to the nominee.
- **Premature Death** - If the subscriber dies before 60, the spouse can continue contributing for the remaining period.
- **Payment Frequency** - Monthly, quarterly, or half-yearly.

[PIB | IAS Parliament](#)

