

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

PRESS RELEASE

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MORE THAN 5 CRORE INDIAN CITIZEN SUBSCRIBED TO ATAL PENSION YOJANA (APY)

APY, the flagship social security scheme of the Government of India, which was launched on 9th May 2015, with the objective to provide old age income security to all Citizens of India, particularly to the people working in the unorganised sectors, has recently crossed the landmark of 5 crore enrolments. The scheme has done very well in the calendar year 2022 by enrolling more than 1.25 crore new subscribers in comparison to 92 lakh new subscriber's enrolment in the calendar year 2021.

Till date, 29 banks have already surpassed the annual target allocated by the Government of India. In the Public-sector Bank category, Bank of India, State Bank of India and Indian Bank have achieved the allocated targets, while in the Regional Rural Bank (RRB) category, 21 banks have achieved the allocated targets, with the highest achievement by Jharkhand Rajya Gramin Bank, Vidharbha Konkan Gramin Bank and Baroda UP Bank. Public sector banks and Regional Rural Banks together have 89% of the contribution in the total enrolments. In private bank category, Tamilnad Mercantile Bank has achieved the annual target. In addition to the banks, many states like Bihar, Jharkhand, Uttar Pradesh, Assam, West Bengal, Madhya Pradesh and Tripura have also achieved their annual targets by monitoring from their respective State Level Banker's Committee (SLBCs).

PFRDA, in line with the saturation drive as announced in by Hon'ble PM in his Independence Day speech of the year 2021, took various initiatives for outreach of the scheme i.e. Launch of APY Outreach program and Town Hall meetings pan India. So far, more than 40 physical programs have been conducted at various locations, in co-ordination with SLBCs and RRBs. Engagement with National Rural Livelihood Mission (NRLM), State Rural Livelihood Missions (SRLMs) are being done for broad basing of APY and enrolling more APY subscribers. Further, many digital initiatives have been taken recently, like launch of digital on-boarding facility using Aadhaar, launch of podcasts for creating awareness on benefits of APY, launch of chatbot facility for seeking basic information on APY, setting up of help desk for existing subscribers in addition to the help desk for prospective subscribers.

Few positive trends have been noticed in the profile of the subscribers as currently enrolments of females in the scheme has grown to 45% of total enrolments, in comparison to 38%, as recorded in the year 2017. Similarly, subscribers between age 18 and 25 years have grown to 45% of total enrolments, in comparison to 32% as recorded in the year 2017. As on date, total assets under management (AUM) in APY is also more than Rs. 25,000 crores.

Under the scheme, a subscriber would receive a minimum guaranteed pension of Rs.1000 to Rs.5000 per month from the age of 60 years, depending on their contributions, which itself would vary based on the age of joining the APY. The same pension would be paid to the spouse of the subscriber after the demise of the subscriber and on the demise of both the subscriber and spouse, the pension wealth as

accumulated till age 60 of the subscriber would be returned back to the nominee.

This scheme is open to all Indian-citizen who are between 18 and 40 years and have savings bank accounts in a bank or post-office. From 1st of October, 2022 any income tax payer is not permitted to open new APY account. As per the objective of the scheme, PFRDA is committed to take total enrolments under Atal Pension Yojana to greater heights and contribute towards making India a pensioned society.
