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A CRITICAL ANALYSIS AND EVALUATION OF SOCIAL SECURITY SCHEMES (WITH SPECIAL REFERENCE TO PMJJBY,PMSBY & APY).

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Abstract

India's needs in the insurance and pension sectors are still egregiously unmet. The Prime Minister Narendra Modi introduced three schemes that were primarily intended for the poor and the underprivileged of the nation in order to create a universal social security system for all Indians that will ensure that no Indian citizen will have to worry about illness, accidents, or penury in old age. In this study, the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY) are ambitious Social Security Schemes that have been attempted to be studied in depth. The three plans which are in the pension, life, and non-life insurance categories, have all been compared.

Keywords: Social security system Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY);Pradhan Mantri Suraksha Bima Yojana (PMSBY);Atal Pension Yojana (APY);Insurance Penetration; Insurance Density.

India's Insurance Penetration and Density

Insurance penetration refers to the percentage of the population that has insurance coverage, while insurance density refers to the amount of insurance per capita. Both insurance penetration and density are indicators of the level of insurance coverage in a country. In India, insurance penetration and density have traditionally been low. According to data from the Insurance Regulatory and Development Authority of India (IRDAI), insurance penetration in India was around 3.7% in 2019, which is among the lowest in the world. Insurance density, which is measured in terms of the amount of insurance premium per capita, was also low at around $55 in 2019.There are several factors that have contributed to the low levels of insurance penetration and density in India. These include:

Lack of awareness: Many people in India are not aware of the benefits of insurance and how to purchase insurance products.

Low income: A large percentage of the population in India lives below the poverty line, which makes it difficult for them to afford insurance.

Limited distribution channels: Insurance products are not easily available in many parts of the country, particularly in rural areas, making it difficult for people to purchase insurance.

Limited product offerings: There is a limited range of insurance products available in India, which can make it difficult for people to find a product that meets their needs.

Limited access to credit: Many people in India do not have access to credit, which makes it difficult for them to purchase insurance products.

The government and the insurance industry are working to increase insurance penetration and density in India. For example, the government has launched a number of initiatives, such as the Pradhan Mantri FasalBima Yojana and Pradhan Mantri Suraksha Bima Yojana, which aim to increase insurance coverage for farmers and low-income individuals.

Research Methodology:

The Department of Financial Services (Government of India), provided the information on the Pradhan Mantri Suraksha Yojnas. The results of the assessments by CRISIL, Swiss Re, RBI, and SBI were very useful in assessing the Indian insurance and pension industries.

Objectives of the Research

1. To give a general understanding of the Indian insurance and pension industries.
2. Research the key components of the Pradhan Mantri Jan Suraksha Yojnas.
3. To examine these methods' effectiveness critically.

4. **Insurance sector in India: An overview** The insurance sector in India is a rapidly growing industry that plays a critical role in protecting individuals and businesses from financial losses. The sector is regulated by the Insurance Regulatory and Development Authority of India (IRDAI) which was established in 1999. The Indian insurance market is divided into two segments: life insurance and non-life insurance. The life insurance segment is dominated by state-owned Life Insurance Corporation of India (LIC), while the non-life insurance segment has a mix of public and private sector players. In the non-life insurance sector, the top players are New India Assurance, National Insurance Company, United India Insurance, and Oriental Insurance Company.

The Indian insurance market has seen significant growth in recent years. The sector has grown at a Compound Annual Growth Rate (CAGR) of 12.6% between FY 2014-15 and FY 2019-20. The growth in the sector is driven by a number of factors such as increasing awareness about insurance, rising income levels, and government initiatives. The insurance sector in India is expected to continue to grow in the future. The government has set a target of increasing the insurance penetration (premium as a percentage of GDP) from 3.69% in 2019 to 5% by 2025. The insurance sector is also expected to benefit from the increasing adoption of digital channels, which can help to increase access to insurance for individuals and businesses in remote and rural areas. We can say, the insurance sector in India is a rapidly growing industry that plays a critical role in protecting individuals and businesses from financial losses. The Indian insurance market has seen significant growth in recent years and is expected to continue to grow in the future. Government initiatives and digital channels are expected to be major drivers for the sector.

Indian's status in the International Insurance Market

- With the COVID-19 pandemic's premium decline being less than anticipated, the Indian insurance industry has proven its durability. Moving forward, it is anticipated that both life and non-life insurance would recover more quickly. The sector expanded quickly over the past ten years thanks to improvements in products, regulations, and business practices that let it reach the underserved Indian insurance market, which accounts for 3-4% of the world's insurance market.
- India is rated 11th in the world for insurance industry, according to Swiss Re,In 2020, India's share of the global insurance market was 1.72%. (1.69 per cent in 2019). India is placed 10th globally in the life insurance market, with a share of 2.9% in 2020. India has risen to the 14th position in the world for non-life insurance, with a market share of 0.79% in 2020.
- Due to liberalization, the insurance penetration in India climbed from 2.71% in FY01 to 5.20% in FY09, but after that the level of penetration started to decline and only reached 3.30% FY14.But thanks to government assistance anduniversalinsurance Programmes (PMJJBY, PMSBY), insurance penetration began to rise once more in FY15 and is now at 4.20% in FY21.

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Cross Country Comparison of Insurance Penetration & Density						
Country	Insurance Density (US $)			Insurance Penetration (%)		
	Life	Non Life	Total	Life	Non Life	Total
US	1918	5754	7673	3.0	9.0	12
UK	3574	949	4523	8.8	2.3	11.1
FRANCE	1959	1359	3317	5.1	3.5	8.6
SOUTH AFRICA	560	124	684	11.2	2.5	13.7
SWITZERLAND	3667	3557	7224	4.3	4.1	8.4
JAPAN	2329	951	3280	5.8	2.4	8.1
INDIA*	59	19	78	3.2	1	4.2
CHINA	241	214	455	2.4	2.1	4.5
SINGAPORE	4528	1110	5638	7.6	1.9	9.5
SOUTH KOREA	2050	1691	3741	6.4	5.2	11.6
WORLD	360	449	809	3.3	4.1	7.4
Source:Swiss Re, Sigma 4/2021; *data relates to financial year 2020-21						

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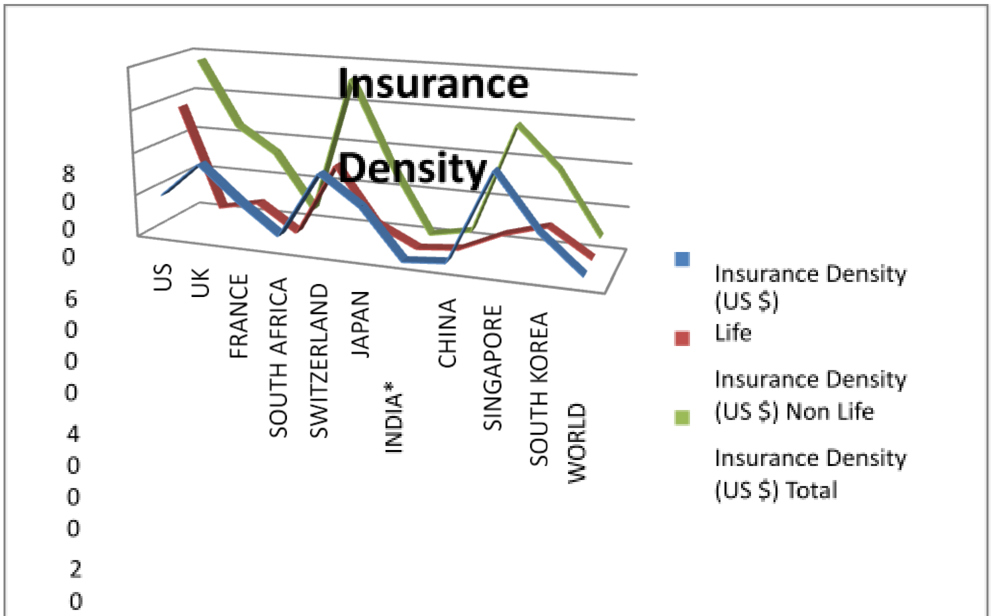
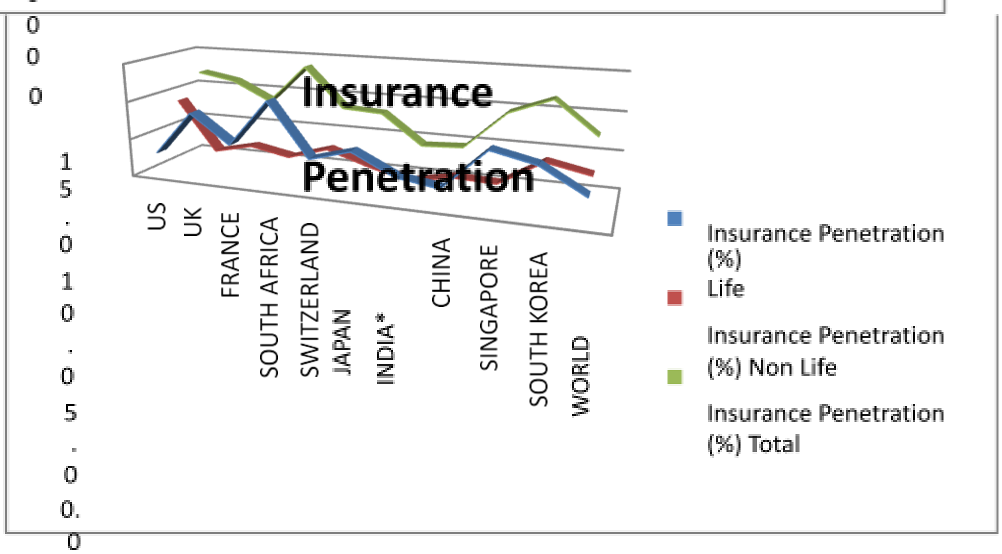
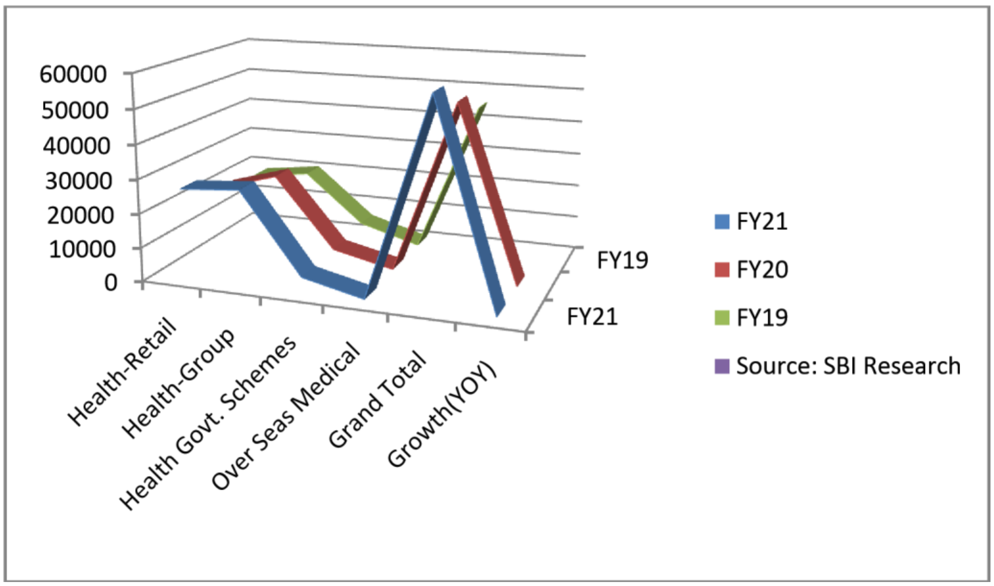
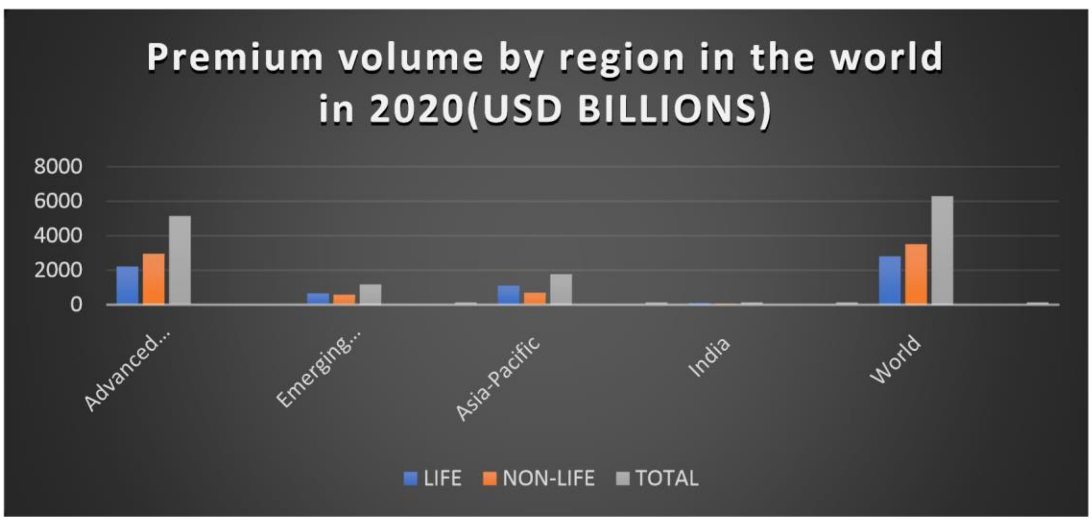




Non-life Insurers Health Portfolio (in Rs crore)						
Period	Health-Retail	Health-Group	Health Govt. Scheme	sOver Seas Medica	lGrand Tota	lGrowth(YOY)
FY21	26301	27708	4319	244	58572	13.3
FY20	20466	25567	4826	815	51675	3.5
FY19	18312	20517	5900	803	45532	
Source: SBI Research						



Premium volume by region in the world in 2020			
(USD BILLIONS)			
REGIONS	LIFE	NON-LIFE	TOTAL
Advanced Markets	2179.26	2938.86	5118.12
	(42.58)	(57.42)	100
Emerging Markets	618.18	550.75	1168.93
	(52.88)	(47.12)	100
Asia-Pacific	1090.77	663.75	1754.52
	(62.17)	(37.83)	100
India	81.25	26.74	107.99
	(75.24)	(24.76)	100
World	2797.44	3489.61	6287.05
	(44.50)	(55.50)	100
Figures in bracket indicates share of the segment in percent. (Source: swissRe, Sigma 03/2021)			



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Pension Sector in India: An overview

The pension sector in India is primarily composed of two main types of retirement savings plans: the Employee Provident Fund (EPF) and the National Pension System (NPS). The EPF is a mandatory savings scheme for salaried employees, in which both the employer and employee make contributions. The NPS is a voluntary savings scheme that is open to all citizens, including selfemployed individuals and non-salaried employees. Both EPF and NPS are regulated by the Pension Fund Regulatory and Development Authority (PFRDA).

In addition to these two main schemes, there are also several other pension plans available in India, such as the Public Provident Fund (PPF), the Senior Citizen Savings Scheme (SCSS), and the National Savings Certificate (NSC).

The Indian government has taken several steps in recent years to encourage more people to save for their retirement, including increasing the limit on the amount that can be contributed to the NPS and allowing for greater flexibility in the withdrawal of funds from the EPF. However, the overall penetration of pension schemes in India is still relatively low, with only a small percentage of the population currently covered.

The pension sector in India is regulated by the Pension Fund Regulatory and Development Authority (PFRDA). It oversees the functioning of the National Pension System (NPS) and the Atal Pension Yojana (APY) for citizens of India. The NPS is a defined contribution scheme, where the subscriber contributes to their pension account during their working years, and the corpus is used to purchase an annuity at retirement. The APY is a government-backed scheme for citizens in the unorganized sector, with a guaranteed minimum pension of Rs. 1000 to Rs. 5000 per month at retirement, depending on the subscriber's contribution level. The pension sector in India is still in the early stages of

development, with low levels of participation, but there is potential for growth as the population ages and awareness of the importance of pension savings increases.

There are also several other pension schemes available in India, such as the Atal Pension Yojana (APY) for individuals in the unorganized sector, and the Pradhan Mantri Vaya Vandana Yojana (PMVVY) for senior citizens. The APY is a government-backed scheme that offers a fixed pension to individuals between the ages of 18 and 40, while the PMVVY is a scheme for senior citizens that offers a guaranteed return of 8% per annum.

The Indian government is also encouraging the use of pension schemes for tax savings under the Income Tax Act. This is done by providing tax benefits for contributions made to pension schemes, as well as for the income generated by the schemes.

In addition to the schemes mentioned earlier, there are also several other pension schemes available in India that are targeted towards specific groups of people. These include:

National Pension System for armed forces personnel: This is a pension scheme for armed forces personnel that is similar to the NPS for civilians, but with some additional benefits.

New Pension System for state government employees: This is a pension scheme for state government employees that is similar to the NPS, but with some variations in terms of contributions and benefits.

Public Provident Fund (PPF): This is a long-term savings scheme that is open to all individuals, including government employees and private sector employees. It offers a tax-free return of 7.1% per annum and can be used as a pension scheme as well.

Senior Citizen Savings Scheme (SCSS): This is a savings scheme for senior citizens that offers a guaranteed return of 8.6% per annum and can also be used as a pension scheme.

In recent years, the Indian government has also taken steps to improve the pension sector in the country, such as increasing the coverage of pension schemes and providing more options for individuals to plan for their retirement. The government has also taken steps to make pension schemes more accessible to the general public, such as through the launch of the e-NPS platform which allows individuals to open an account and manage it online.

There are a few more things that can be added to the overview of the Pension sector in India:
Portability: The pension sector in India has become more portable in recent years. This means that individuals can now transfer their pension funds from one scheme to another or from one job to another without any penalties.

Auto-enrollment: The Indian government has also introduced auto-enrollment for certain groups of people such as government employees and employees of companies with more than 20 employees.

This means that individuals are automatically enrolled in a pension scheme and have to opt-out if they do not wish to participate.

Investment options: Under the NPS and other private sector-managed pension schemes, individuals have the option to choose the type of investment that their funds are allocated to. There are three investment options available under NPS: Equity, Corporate Bonds and Government Bonds.

Increase in corpus: The Indian government has also increased the corpus of pension schemes to provide more benefits to individuals. For example, the EPS has been increased to INR 15,000 per month and the APY has been increased to INR 9000 per month.

Pension Advisory Board: The PFRDA has also set up a Pension Advisory Board to provide advice on policy matters related to pension schemes in India and to make recommendations to the government on the same.Overall, the pension sector in India is a developing sector, with the government taking various steps to increase coverage, provide more options and improve accessibility to pension schemes for individuals. It is important for individuals to be aware of the different pension schemes available and to plan for their retirement accordingly.

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COVID AND INDIAN INSURANCE INDUSTRY

The Indian insurance sector did not experience a lot of hardship in the covid-hit 2020. According to the most recent IRDAI statistics, total insurance premiums increased 0.1% in India compared to a 0.04% growth globally. The insurance regulator used a Swiss Re analysis to claim that India will hold a 1.72% share of the global insurance market in 2020, placing it at position eleven. From 1.69% in 2019, the percentage increased slightly in 2020. India kept its tenth-place ranking in life insurance in 2020 with a 2.9% share. India moved up one position to take the 14th ranking in nonlife insurance. The Indian insurance industry is still dominated by the life insurance sector. According to the IRDAI data, it has a stake of 75.24 percent in India compared to 44.5% internationally.

PENETRATION INCREASES A LITTLE

From 3.76% to 4.2% in FY 2020–2021, insurance penetration increased. The proportion of premium to GDP is used to calculate insurance penetration. Non-life insurance penetration increased from 0.56 percent to 1 percent during the same time period, while life insurance penetration increased from 2.15 percent in 2001-02 to 3.20 percent in 2020-21.

DENSITY STAYS THE SAME

Insurance density, which is determined by dividing the premium by the population, remained constant in FY 2020–2021 at $78. The density of life insurance is $59, and the density of non-life insurance is

$19. “In the life market, insurance penetration and density were 3.30 percent and USD 360, respectively and 4.10 per cent and USD 449 respectively for the non-life segment in 2020.

GOVERNMENT INITIATIVES

Government has introduced three ambitious Social Security Schemes which belong to the Insurance and Pension Sectors, namely

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a) Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY),
b) Pradhan Mantri Suraksha BimaYojana (PMSBY) and
c) Atal Pension Yojana (APY)

a) Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a government-backed life insurance scheme in India. It is open to individuals in the age group of 18 to 50 years, and the premium is Rs. 330 per annum per member. The scheme provides a life insurance cover of Rs. 2 lakh to the enrolled members in case of their unfortunate death due to any reason. The scheme is implemented through Life Insurance Corporation of India (LIC) and other life insurance companies, and the premium is to be directly auto-debited by the bank from the subscriber's savings bank account. The scheme is optional and renewable every year. The scheme is expected to provide a sense of security to the uninsured population of the country. In addition to the information provided earlier, here are some more details about PMJJBY: The scheme is also known as "Jeevan Jyoti Bima Yojana" and is one of the three schemes launched by the Indian government under the Pradhan Mantri Jan Dhan Yojana (PMJDY) program.

The enrollment for PMJJBY is done through the subscriber's bank account. The subscriber needs to give a one-time mandate for the auto-debit of premium from the savings account. Once enrolled, the scheme will continue until the subscriber reaches the age of 55 or opts out of the scheme. The scheme provides coverage for death due to any reason, including natural and accidental death. However, death due to suicide within a year of the policy being issued will not be covered. The scheme also provides for portability, so that the subscriber can change the bank account and continue to avail the benefits of the scheme. The scheme is available to all bank account holders, including Jan Dhan account holders, who give their consent to join and enable auto-debit. The scheme provides an affordable life cover to the uninsured population of the country, and is expected to increase the penetration of life insurance in the country. The scheme is expected to help in reducing the financial burden on the family of the insured in case of an unfortunate event of the insured's death.

Eligibility: Individuals in the age group of 18-50 years having a savings bank or a post office account are entitled to enroll under the scheme. People who join the scheme before completing 50 years of age can continue to have the risk of life covered up to age of 55 years upon payment of premium.

Benefits: Life cover of Rs. 2 Lakh in case of death due to any reason against a premium of Rs. 330/- per annum.

Enrolment: Enrolments under the scheme can be done by visiting the branch/BC point or website of the bank of the account holder or at the post office in case of post office savings bank account.

The premium under the scheme is auto debited every year from the subscriber’s bank account based on a one-time mandate from the account holder. Detailed information about the scheme and the forms (in Hindi, English and Regional languages) are available on https://jansuraksha.gov.in.

b) Pradhan Mantri Suraksha BimaYojana (PMSBY)

Pradhan Mantri Jan Suraksha Yojana (PMJSY) is a government-funded social security scheme in India. The scheme aims to provide affordable insurance coverage to economically weaker sections of society. The scheme offers two types of insurance policies: Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY). PMJJBY is a life insurance scheme that provides a sum of Rs. 2 lakh to the nominee of the insured person in case of death due to any reason. The annual premium for this scheme is Rs. 330. PMSBY is an accidental death and disability insurance scheme that provides a sum of Rs. 2 lakh in case of accidental death or full disability and Rs. 1 lakh in case of partial disability. The annual premium for this scheme is Rs. 12.Both schemes are available to people in the age group of 18-50 years, who have a savings bank account with a bank that is participating in the scheme. The scheme is optional, and the premium is to be automatically debited from the subscriber's savings bank account.

The scheme is a great way for people who are not covered by any other insurance scheme to get coverage at an affordable cost. It is open to all citizens of India and is an excellent way to ensure that the economically weaker sections of society have access to insurance coverage.

Eligibility: Individuals in the age group of 18-70 years having a savings bank or a post office account are entitled to enroll under the scheme.

Benefits: Accidental death cum disability cover of Rs.2 lakh (Rs.1 lakh in case of partial disability) for death or disability due to an accident.

Enrolment: Enrolment under the scheme can be done by visiting the branch/BC point or website of the bank of the account holder or at the post office in case of post office savings bank account. The

premium under the scheme is auto debited every year from the subscriber's bank account based on a one-time mandate from the account holder. Detailed information about the scheme and the forms (in Hindi, English and Regional languages) are available on https://jansuraksha.gov.in.

c) Atal Pension Yojana (APY)

Atal Pension Yojana (APY) is a government-backed pension scheme in India for citizens aged 1840 years. The scheme is administered by the Pension Fund Regulatory and Development Authority (PFRDA) and aims to provide a fixed minimum pension of Rs. 1000 to Rs. 5000 per month, to the subscribers after the age of 60 years, depending on the contribution made by the subscriber. Under APY, subscribers are required to contribute an amount between Rs. 42 and Rs. 210 per month, depending on the age of the subscriber and the pension amount they wish to receive. The government also co-contributes 50% of the subscriber's contribution, up to a maximum of Rs. 1000 per year, for those who join the scheme before 31st December, 2015 and those who are not covered by any statutory social security scheme and are not income tax payers. The scheme is open to all citizens of India, including unorganized sector workers, with a savings bank account or a Jan-Dhan account. The scheme is available through all Point of Presence (POPs) of PFRDA, which includes all branches of nationalized banks, Regional Rural Banks (RRBs) and select cooperative banks. The scheme is voluntary and subscribers can exit the scheme at any time before the age of 60 years, however, the exit before 60 years of age is allowed only in exceptional cases like serious ill health, terminal disease and death of the subscriber.

Eligibility: APY is open to all bank account holders in the age group of 18 to 40 years and the contributions differ, based on pension amount chosen.

Benefits: Subscribers would receive the guaranteed minimum monthly pension of Rs. 1000 or Rs. 2000 or Rs. 3000 or Rs. 4000 or Rs. 5000 at the age of 60 years, based on the contributions made by the subscriber after joining the scheme.

Disbursement of the Scheme Benefits: The monthly pension is available to the subscriber, and after him to his spouse and after their death, the pension corpus, as accumulated at age 60 of the subscriber, would be returned to the nominee of the subscriber.

In case of premature death of subscriber (death before 60 years of age), spouse of the subscriber can continue contribution to APY account of the subscriber, for the remaining vesting period, till the original subscriber would have attained the age of 60 years.

Contribution by Central Government: The minimum pension would be guaranteed by the Government, i.e., if the accumulated corpus based on contributions earns a lower than estimated return on investment and is inadequate to provide the minimum guaranteed pension, the Central Government would fund such inadequacy. Alternatively, if the returns on investment are higher, the subscribers would get enhanced pensionary benefits.

Payment frequency: Subscribers can make contributions to APY on monthly/ quarterly / halfyearly basis.

Withdrawal from the Scheme: Subscribers can voluntarily exit from APY subject to certain conditions, on deduction of Government co-contribution and return/interest thereon.

Age on contributing to the Yojana	Years an Individual Has Contributed	Rough Calculation of Monthly Contribution (in Rs)	Monthly Pension That A Subscriber Receives (in Rs)	Return To The Family (in Rs)
18	42	210	5000	8.5 lakhs
20	40	248	5000	8.5 lakhs
25	35	376	5000	8.5 lakhs
30	30	577	5000	8.5 lakhs
35	25	902	5000	8.5 lakhs
40	20	1454	5000	8.5 lakhs

Pension Calculation in Atul Pension Yojana

Source: Department of Financial Services, Government of India

Difference Between PMSBY & PMJJBY

Parameters	Pradhan Mantri Jeevan Jyoti Bima Yojana	Pradhan Mantri Suraksha Bima Yojana
Premium Rate (per annum)	Rs. 330 per individual	Rs.12 per individual
Scheme Type	This is a life insurance scheme	This is an accidental insurance scheme

Coverage Type	The policy offers life insurance coverage to the insured person.	The policy offers personal accidental coverage to the life insured.
Benefits	In the event of the unfortunate demise of the life assured the policy's beneficiary receives Rs. 2 lakhs as a death benefit.	In case of accidental death of the insured person Rs. 2 lakh is offered to the nominee of the policy as the death benefit. In case the insured suffers from permanent total disability due to an accident, then Rs. 2 lakh is offered to the insured. In case the insured suffers from a permanent partial disability, then Rs. 1 lakh is offered to the insured.
Age Limit	The entry age of the scheme ranges from a minimum of 18 years to a maximum of 50 years	The entry age of the scheme ranges from a minimum of 18 years to a maximum of 70 years.
Premium Rate (per annum)	Rs. 330 per individual	Rs.12 per individual
Scheme Type	This is a life insurance scheme	This is an accidental insurance scheme
Maximum Premium payment age	If the insured is 50 years, then he/she can extend the premium payment tenure of the policy up to 55 years	70 years old

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Similarities between PMJJBY and PMSBY

Parameters	Similarities
Type	Both the policies are government-backed.
Minimum Entry Age	The minimum age of entry is 18 years.
Eligibility	Any Indian citizen can easily apply for the scheme regardless of income. To enroll in PMJJBY and PMSBY, a savings account is mandatory.
Sum Assured	The highest sum assured amount that one could easily avail within these schemes is Rs 2 lakh
Period of Insurance	Both schemes' duration commences from June 1 and ends on May 31 of the coming year.
Payment Mode	The premium sum charged towards the plan is deducted from the savings account associated each year on the auto-debit facility.
Policy Termination	Once an insured individual, as per the scheme, attains the maximum age, the policy terminates automatically.
Number of policies	One person can have one policy number regardless of the number of the savings bank account.
Tax Benefit	The premiums paid are entitled to tax benefits
Refund	If no claim is raised, then no refund will be issued.
Policy lapse	The policies will not lapse even if the insured is unable to pay the premium sum.

Reinstatement	In case the balance in the bank associated is insufficient, then the policy will terminate. The insurer can reinstate the scheme once the payment of the outstanding premium sum is made.
Convenient	The PMJJBY and PMSBY require minimal documentation.
Benefit	In case the policyholder passes away, the nominee of the scheme will receive the sum payable.
Buying the scheme	Both schemes are available in private and public banks. You can buy the plan from the same bank where they have a savings account.
Flexibility	You are allowed to join the scheme again if they leave it for any reason.

Conclusion

There have been relatively few claims rejected for the three schemes: Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and Atal Pension Yojana (APY). To boost insurance penetration in the nation, the Pradhan Mantri Suraksha BimaYojna is a low-cost personal accident insurance programme that offers a cover of Rs. 2 lakh for a yearly fee of just Rs. 12. Under this programme, more over 9.57 crore policies have been issued. For a yearly premium of just Rs. 330, the Pradhan Mantri Jeevan Jyoti Yojana offers coverage for natural and accidental death risks up to Rs. 2 lakhs to any Savings Bank account holders in the age range of 18 to 50. While the Atal Pension Yojana (APY) is a pension system for the unorganised sector, 3.02 crore policies have been issued under this scheme. For five years, the government would cover half of the beneficiary premium (up to Rs 1000) for participants who enrolled in the programme before March 2016. Under this, there have been 28.37 lakh enrollments.

Only 800 of the 25,398 claims that have been submitted so far have been denied.

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