



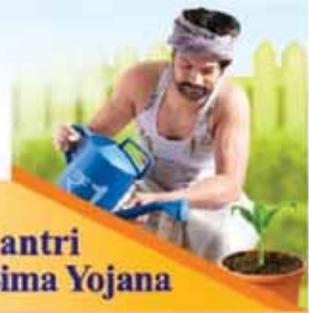
**A secure future for every Indian**

Jan Dhan se Jan Suraksha

**Pradhan Mantri Suraksha Bima Yojana**

**Pradhan Mantri Jeevan Jyoti Bima Yojana**

**Atal Pension Yojana**



## Jan Dhan to Jan Suraksha - Role of Insurance - Paradigm shift in access to Insurance



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## From the Publisher

### Jan Dhan to Jan Suraksha - A Journey towards Financial Inclusion and Security

Our country faces the biggest challenge of providing banking facilities and insurance coverage to all. Having access to institutional finance has so far remained a far cry to a vast chunk of rural population. A large number of people is deprived of any kind of insurance coverage be it for health, accidents or life. Insurance is a way of managing risks. People need insurance for a variety of reasons. In some cases insurance is required by law; however, there are policies that, though not mandatory to have, but do give necessary protections in case of financial loss. When one has an insurance policy, certain rights and protections are derived out of it to the person insured and his family.

The budget 2015-16, has proposed, three Social Security Schemes, Pradhan Mantri Suraksha BimaYojna, Atal Pension Yojana and Pradhan MantriJeevanJyotiBimaYojana. These three social security schemes, on Jan Dhan platform, is to protect an Indian citizen against illness, accidents, or penury in old age.

**The Pradhan Mantri Jan DhanYojana** or more popularly known as PMJDY is a nationwide scheme launched by Indian government in August 2014, with its benefits of life insurance, loan opportunities and mobile banking facilities, is a major step to ensure financial access to everyone who was not able to get benefits of many other finance related government schemes. The scheme also provides facility of accidental insurance cover up to rupees one lac without any charge for the account holder.

**Pradhan Mantri Jivan Jyoti Bima Yojana** is to benefit people in case of death for any reason and provides life insurance at just Rs.330/- per year, with a risk coverage of Rs.2 lakh. Life Insurance Corporation and other willing life insurers with a tie-up with the bank are to implement the scheme. The scheme also has the provision for co-contribution of premium by various Ministries for different categories of their beneficiaries out of their budget or out of Public Welfare Fund created in the Budget 2015-16.

**Pradhan Mantri Suraksha Bima Yojana(PMSBY)**, is to ensure risk coverage in case of accidental death, full or partial disability. The insured amount for accidental death and full disability is Rs.2 lakh and it is Rs.1 lakh for partial disability. The scheme is offered to all Public Sector General Insurance Companies and other willing insurers who are ready to tie up with banks for this purpose. It has the provision for Government contribution, by which various Ministries can co-contribute premium for beneficiaries of different categories from their budget or from the Public Welfare Fund, created in the budget 2015-16.

**Atal Pension Yojana** provides a pension of upto Rs.5000/- a month depending on the contribution. Within a couple of days of the launch, around 7.22 (as on 16/5/2015) crore people had enrolled in these schemes. It is to encourage the uninsured workers in the unorganised sector to come under National Pension System (NPS), under Pension Fund Regulatory and Development Authority (PFRDA).

In addition, the Government also launched **Sukanya Samridhi Yojana** to give a boost to saving for & educating the girl child.

Finally, the days have come where the Government or Insurance companies felt the importance of pure life and accidental insurance product. For many of us Life Insurance means a product, which combines Insurance and Investment. Also, for many of us insurance means Life and Health Insurance. However, in insurance there are many varieties like Life, Health, Accidental, Critical, or Travel Insurance.

I am sure the insurance industry as a whole will rise to the occasion to achieve the objectives of “**Jan Dhan to Jan Suraksha**” scheme of Government of India as far as financial inclusion and insurance penetration in the country are concerned. I am happy to note that the articles published in the current Journal have covered various facets of Jan Suraksha initiatives.

Keeping in view the importance of the good practices involving insurance management, the next issue of the Journal will focus on “**Role of Communication and HR Practices in Insurance sector.**”



  
T.S. Vijayan

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# Financial Inclusion and Life Insurance

- N. Ashok Kumar

## Abstract

The article analyses the data published by the Government in a Report on the Socio Economic Census and highlights the difficulties in pursuing financial inclusion in the life insurance sector. At the same time the article identifies the role the commercial insurance companies can play in furthering the cause of financial inclusion to the extent possible at least in the higher income groups - that is groups that are not identified as “excluded” or “deprived” by the Report on the Socio Economic Census.

## Introduction

Financial inclusion is a key policy objective of the Government of India. Financial inclusion covers the subjects of savings, investments and life insurance. The purpose of financial inclusion is to create institutional mechanisms that allow all citizens to have access to and

get the benefits for modern financial management of their income and wealth to achieve their financial goals and the resulting happiness associated with it. There is a need to develop various strategies and foster institutional mechanisms that facilitates the achievement of this objective.

In so far as life insurance is concerned financial inclusion implies creating and nurturing an institutional structure and working mechanisms to aid the penetration of life insurance into hitherto untouched segments of the population. To do so there are a few basic issues that need attention and solutions. This article is not an exhaustive study of this subject but the recently published Provisional Socio Economic Caste Census (SECC) data has some revealing figures that are pertinent in any discussion on financial inclusion, which merits a discussion.

## Socio Economic Caste Census - Issues for Life Insurance Sector

The Provisional Report of the Caste Census released in July 2015 shows just how daunting the task of financial inclusion is. We take some of the findings mentioned in the Report and study their implications on the life insurance sector.

**Excluded rural households:** The Report mentions 14 possessions of a household. If any of the rural households does not possess even one of the 14, then that household is considered as “excluded”. The 14 parameters are:

1. Motorized 2/3/4 wheeler/ fishing boat;
2. Mechanized 3 - 4 wheeler agricultural equipment;
3. Kisan credit card with credit limit of over Rs. 50,000
4. Household member government employee

5. Households with non-agricultural enterprises registered with government
6. Any member of household earning more than Rs. 10,000 per month
7. Paying income tax
8. Paying professional tax
9. 3 or more rooms with pucca walls and roof
10. Owns a refrigerator
11. Owns landline phone
12. Owns more than 2.5 acres of irrigated land with 1 irrigation equipment
13. 5 acres or more of irrigated land for two or more crop season
14. Owning at least 7.5 acres of land or more with at least one irrigation equipment

The households declared excluded based on the parameters mentioned above total approximately 40 % of the total rural households in the country. Typically the life insurance sector does not sell to this segment. At best it is treated as a social obligation and put into a category called micro insurance, or a one-time intervention such as the recently launched (through the Banking system) insurance schemes. Micro insurance products are

typically low sum assured term policies issued for one year. There is no follow up on renewing the policy after one year. Keeping the bread earners insured year-on-year is therefore a challenge.

**Rural Income:** In approximately 75 % of the rural households the highest earning member is not earning more than Rs. 5,000, according to the Report. This is a significant finding and explains why financial inclusion is a daunting task. We do not have data on total family earning of these households, but assuming that all other earning members put together earn another Rs. 5,000, the total family income is likely to be in the region of Rs. 10,000 per month. Assuming a family of 4, the per capita expenditure will be around Rs. 2,500 per month. By all reasonable accounts the level of income does not leave much scope for financial inclusion other than may be small savings. Even this will apply only to the top quartile of the 75 %. For the identified 75 % of rural households financial inclusion through life insurance is a far cry if left entirely to the commercial insurance companies.

**Sources of income:** The report indicates that 51 % of the rural households depend on manual casual labour as the means of earning their income, while 30 % earn from cultivation activities. In other words 81 % of the rural households have a

source of income where the degree of certainty of earning is low, apart from the fact that their earnings are low. Cultivation and the causal labour (that is dependent on cultivation or on other rural activities), carry a high possibility of not earning or having low earnings. That is their income volatility is high. They may earn Rs. 5,000 in one month and nothing the next month.

Life insurance is typically a long term contract where the policy holder requires to be reassured that his or her income levels will remain at the same level as the year he or she is entering into a contract, for the duration of the contract. Any uncertainty on this aspect will make the intending buyer hesitant and the policy will not be purchased.

### Financial Inclusion in Life Insurance Sector

Financial inclusion in the life insurance sector is therefore a very difficult task. It will need policy interventions, enabling mechanisms and products that attract the financially deprived sections of the society. While this may falls within the ambit of policy makers, the life companies operating in the market also have a responsibility in this regard. Other than the excluded and deprived segments identified by the SECC, there is yet a lot of work to be done for financial inclusion in

those segments not mentioned by SECC.

Life insurance companies have over the past few years been following certain market practices which are not conducive for financial inclusion. Some of these practices are:

**Minimum sum assured:** Most life companies have products that have a minimum sum assured of Rs.50,000 or sometimes Rs.100,000. By definition the buyer should have the purchasing power for product with a premium of Rs. 6,000 to Rs. 7,000, at the minimum. For such products the market is restricted and does not further the cause of financial inclusion. While the argument that the low sum assured is not economically viable may be a rational argument, it is based on the current distribution methods. Innovating on the distribution model will do wonders to fulfilling the objective of financial inclusion.

**Low sum assured products in term insurance only:** The micro insurance products with sum assured Rs. 30,000 or thereabouts are available only as term insurance products. In a society where thrift levels are high (about 30 % of the GDP is saved) and savings is a matter of faith, the attraction for non-endowment products is low. One of the reasons for the post office to be a very popular savings platform

for the rural persons is (apart from the proximity) is the fact that very small sums can be saved. Life insurance sector too needs to develop low sum assured endowment products to increase reach and penetration.

**Policy surrenders:** The field personnel and the managers involved in selling life insurance get paid on the basis of new business generated. A new policy sold benefits everyone financially in the marketing hierarchy. In the pressure to get new business, many practices are followed. Getting a policy holder to surrender an existing policy and recycling the money received to purchase a new policy is one of them. Keeping aside the arguments of ethics in such a practice, it is also anti-financial inclusion. When premium is recycled, while a new policy may be generated the policy holder remains the same. Essentially there is no expansion of market, though those involved get a satisfaction of having met their targets.

**Single premium endowment products:** Single premium plans are a marketing official's best friend. At one stroke they bring in larger premiums and get them their desired market share. Instead of Rs. 10,000 annual premium, a Rs. 100,000 single premium looks better on the dashboard of performance for those with business

responsibilities. Keeping aside the arguments on whether single premium endowment products should be a part of the life insurance basket of products, the aggressive selling of single premium products creates fewer policy holders. Lower premium policies are easier to sell than larger premium policies, encouraging the agent to insure more lives. Single premium plans encourage agents to sell to the relatively richer persons, thereby restricting insurance penetration.

## Conclusion

In the short run, financial inclusion can be attempted for the segments not identified as "excluded" or "deprived" by the SECC. For the "excluded" or "deprived" categories, the process of financial inclusion is necessary but a long drawn out one. Instead financial inclusion in the life insurance sector is better achieved through better marketing practices of the life insurance companies.

Socio Economic Caste Census (2011) available at <http://www.secc.gov.in/welcome>

*N. Ashok Kumar is Director, IIST Consulting and Marketing Pvt. Ltd.*

# Jan Dhan se Jan Suraksh

- R.Venkatesan,

**T**he New Schemes added to prime minister's fold widening the process of Financial Inclusion under banking sector in the country and dedicates new social security schemes for Jan Suraksha after successful launch of Jan-Dhan Yojana. And After completing the ambitious target of 100 million/10 crore bank accounts in record time, the government is launching the second stage of its successful - Jan Dhan Yojana.

The following schemes launched are relating to Insurance and pension sector.

## Insurance

- Accidental Insurance - PMSBY
- Life Insurance - PMJJBY
- Pension-APY

### 1. Suraksha Bima Yojana - PMSBY .... (This would be a term insurance product and not a savings one)

- Accident insurance worth ₹ 2 lacs at ₹ 12 per annum
- For all bank account holders whose age is between 18 to 70 years.
- Insurance covers death and permanent disability due to accident. (personal Accident)

The scheme will be offered by all public sector general insurance companies, as well as other insurers willing to join the scheme and tie up with banks.

Period of Insurance, Annual: 1st June - 31st May

### 2. Life Insurance - PMJJBY

The Pradhan Mantri Jeevan Jyoti Yojana, people would get a life insurance cover of Rs.2 Lakhs for an annual premium of Rs. 330. The

Guidelines and Features of LIC of India's Life Cover of Rs 30,000/- under this scheme mode .Jan Dhan Yojana (PMJDY) (life insurance cover) will be available to those in the 18-50 age groups who have bank accounts. People who avail of the scheme before turning 50 can, however, continue to have the risk of life coverage up to 55 years, subject to premium payment. The scheme will be offered by Life Insurance Corporation of India, as well as those willing to join it and tie up with banks. This life insurance cover is called as Life Cover under Pradhan Mantri Jan Dhan Yojana, which will serve to give a life insurance cover on death of the life assured, due to any reason, to the deceased's family. The scheme aims to provide security to those families who cannot afford direct insurance, namely the urban poor and rural poor who are not covered under any social security scheme.

## Features

- Age group 18 completed to 59 (Nearer Birth Day).
- Person opening Bank account for the first time (with Rupay Card) during the Period from 15-08-14 to 26-01-15
- Only Head of the family is covered under this Risk Cover Scheme
- Cover: Rs. 30000/- on death due to any cause subject to fulfillment of the eligibility conditions.

## Ineligible Categories

- Central Government and State Government employees (in service or retired) and their families. Employees (in service or retired) of Public Sector Undertakings, Public Sector Banks, any entity Owned by Central Government, any entity owned by a State Government or any entity jointly Owned by the Central Government, State Government and their families.
- Persons whose income is taxable under I.T. Act 1961 or are filing the yearly Income Tax return or in whose case TDS is being deducted from the income, and their families.
- eligible account holders, who have life cover on account of any other scheme of the Bank

against the account, shall have to choose between the two schemes and derive benefit from only one.

## Termination of Assurance

The assurance on the life of an insured member shall immediately terminate upon the happening of

Any of the following events and no benefit will become payable thereafter.

- The insured member attaining the age 60, or
  - The insured member ceasing to satisfy one or more of the eligibility conditions.
- Discontinuance of the Scheme.

## Disadvantages:

These schemes are aimed at bringing more people under insurance cover; low premiums will pose a challenge to effective claim servicing. These schemes might get business volumes due to very low premiums to insurers but such pricing might not be sustainable in the long run. And, if premiums are increased, renewals might be a concern. Claims settlement and post-policy service handling are expected to face issues. The scheme's premium was kept low due to the assumption that there would be large volumes. "If that doesn't happen, the pricing mechanism would have to be completely reversed, keeping in mind the actual numbers,"

## Atal Pension Yojana - APY

**Atal Pension Yojana, under which the government seeks to provide social security to the masses**

- Minimum Investment, Maximum Benefits during old-age
- For all Banks account holders whose age is between 18 to 40 years.
- Monthly pension will be based on your contribution i.e., from ₹ 42 to ₹ 210 per month for entry at 18 years.
- One can avail monthly pension of ₹ 1000 to ₹ 5000 from the age of 60 years. ( Golden Old Age )
- The pension scheme age bracket had been fixed between 18 years and 40 years with the benefit amount at the 60-year vesting age pegged at Rs 1,000, Rs 2,000, Rs 3,000, Rs 4,000 and Rs 5,000.

The premium will be deducted from the account holders saving account bank through 'auto debit' facility. The person would be eligible to join these schemes through one saving bank account only. Any person joining the pension would have to contribute on a monthly basis, after which a corpus would be built, and the Pension Fund Regulatory and Development Authority (PFRDA) would manage the corpus amount and an annual interest rate of 8 per cent has been guaranteed by the government.

The APY is a pension scheme that provides old-age financial security to some extent to people who are not covered under pension schemes. Government co-contributes 50% or Rs.1000 of the subscriber's contribution, whichever is lower. 100% annuitisation is possible at the time of exit.

### **Role and importance of insurance**

Insurance has evolved as a process of safeguarding the interest of people from loss and uncertainty. It may be described as a social device to reduce or eliminate risk of loss to life and property. Insurance contributes a lot to the general economic growth of the society by provides stability to the functioning of process. The insurance industries develop financial institutions and reduce uncertainties by improving financial resources.

#### **1. Provide safety and security:**

Insurance provide financial support and reduce uncertainties in business and human life. It provides safety and security against particular event. There is always a fear of sudden loss. Insurance provides a cover against any sudden loss. For example, in case of life insurance financial assistance is provided to the family of the insured on his death. In case of other insurance security is provided against the loss due to fire, marine, accidents etc.

#### **2. Generates financial resources:**

Insurance generate funds by collecting premium. These funds are invested in government securities and stock. These funds are gainfully employed in industrial development of a country for generating more funds and utilized for the economic development of the country. Employment opportunities are increased by big investments leading to capital formation.

#### **3. Life insurance encourages savings:**

Insurance does not only protect against risks and uncertainties, but also provides an investment channel too. Life insurance enables systematic savings due to payment of regular premium. Life insurance provides a mode of investment. It develops a habit of saving money by paying premium. The insured get the lump sum amount at the maturity of the contract. Thus life insurance encourages savings.

#### **4. Promotes economic growth:**

Insurance generates significant impact on the economy by mobilizing domestic savings. Insurance turn accumulated capital into productive investments. Insurance enables to mitigate loss, financial stability and promotes trade and commerce activities those results into economic growth and development. Thus, insurance plays a crucial role in sustainable growth of an economy.

#### **5. Medical support:**

A medical insurance considered essential in managing risk in health. Anyone can be a victim of critical illness unexpectedly. And rising medical expense is of great concern. Medical Insurance is one of the insurance policies that cater for different type of health risks. The insured gets a medical support in case of medical insurance policy.

#### **6. Spreading of risk:**

Insurance facilitates spreading of risk from the insured to the insurer. The basic principle of insurance is to spread risk among a large number of people. A large number of persons get insurance policies and pay premium to the insurer. Whenever a loss occurs, it is compensated out of funds of the insurer.

#### **7. Source of collecting funds:**

Large funds are collected by the way of premium. These funds are utilized in the industrial development of a country, which accelerates the economic growth. Employment opportunities are increased by such big investments. Thus, insurance has become an important source of capital formation.

8. In a country like India, where many members of a family are dependent on the primary earner's income to survive and grow and these schemes would play a very important role in providing a much

required social security comfort to the citizens of India. The government is doing a wonderful job in taking these initiatives to attract low income group people to get them covered against the risks of untimely death or accidental disabilities.

Social security is defined in the European Union as social insurance and social assistance arrangements that protect the population against various economic risks. Social insurance is a substitute for market mechanisms and when such mechanisms are not economically viable or tend to exclude part of the population. It cannot operate in the same way as standard private insurance (for which each participant pays a premium equal to the expected loss plus operating costs) and cannot be financed by actuarially fair contributions. Social security is thus partly financed through taxes levied on people irrespective of their exposure to the risks that are covered.

### Financial Inclusion

Almost 68% of the Indian population is out of the banking system and they depend on moneylenders for loans. a poor person living in the village will get a loan at twice the interest rate from the local money lender. Here the debt trap starts, eventually leading to suicides.

.If you look at this map from the World Bank (showing financial inclusion), only 35% of adults in India

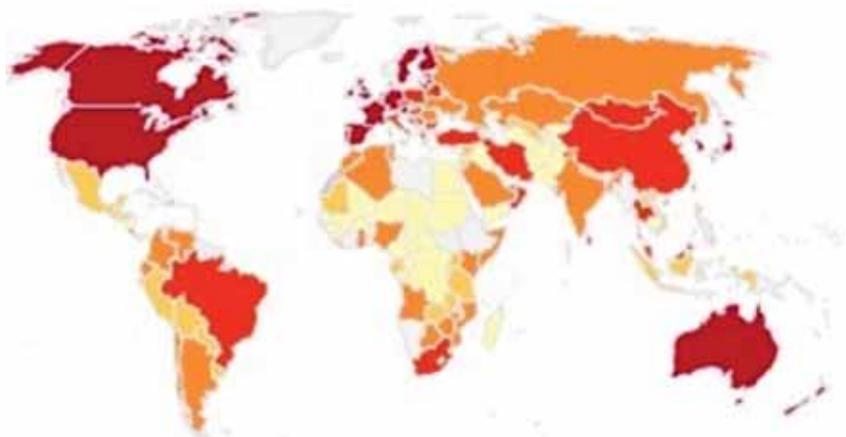
have a bank account. Now, look at other developed and developing countries.

- China-65% adults have a bank account
- USA-87% adults have a bank account
- Canada-95% adults have a bank account
- Out of the BRICS countries, India has the lowest percentage of financial inclusion.

This is the core vision behind this scheme. Get the people in the banking system, reduce their Dependence on informal (and tortuous) credit and watch the country grow. We are an under-insured country, because for an average lower income man, the idea of insurance or a bank-account was far-fetched.

At least we have begun our baby step towards an insured nation. "People's money to secure people" is what one should work towards, and it is what the scheme is all about and creating 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,"

The final motive of these schemes is not just FOR insurance for the poor but also inclusion of the poor in the economy of our country. More than 70% of the population is unorganized. Poverty is rampant. Due to a large citizen administration gap the policies of development have not shown the desired fruits. In lieu of such problems, even in the era of liberalization, government of India is forging links with those who have been delinked from the country's mainstream. These schemes are socio economic value to empower the citizens to avail the services for their growth and development.



Comments:  
 Indicator: Account at a formal financial institution (% age 15+)  
 Year: 2011  
 Legend:  
 ■ no data ■ 0 - 16.5 ■ 16.5 - 28.5 ■ 28.5 - 50.3 ■ 50.3 - 81.2 ■ 81.2 - 99.8

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We have to strengthen our civil society to educate the people of the benefits that government is providing them. So schemes of such types play a more important role than what it portrays. These schemes are to inculcate the habit of saving among the rural poor. Now that a significant number of people have an account under the Jan Dhan scheme, these programs will provide them an opportunity to set aside at least 350 INR every year knowing that they will be benefitted by the insurance schemes. Getting people to visit a bank can also expose them to various facilities that they can utilize for their benefit. A person who starts saving and sees the benefit of doing so is more likely to continue doing it. The objective is to make banking and insurance more accessible to the people who are still not benefitting from the services.

This will actually encourage those 70% people with empty bank accounts to start using them in order to get insured. These schemes are actually very interesting as they offer insurance at very low (negligible even for middle class) premium. Insurance is a necessity in today's scenario as the cost of living is constantly rising and uncertainties of future are constantly becoming much more complex.

**TARGET AND GOALS:**

Moving from Jan Dhan to Jan Suraksha, the government has set for itself a much stiffer target than stage one. In a country with very

low insurance penetration, the government seeks to provide insurance cover to a large proportion of the adult population. First, under Jan Dhan Yojana, the government wanted to reach out at the household level, but for insurance the target has been set at the individual level.

- The government will have to convince households about the greater health risks faced by women and the importance of getting female family members covered.
- Second, the government will have to “sell” insurance to people who don’t understand the concept. People would need to be informed about the concept of protection against probable risks.
- Third, the government will have to ensure that the claim distribution is made convenient for the policy holders. Instances of non-payment of claim would deter people from renewing their policies.

Moving from Jan Dhan to Jan Suraksha is a natural transition for the government after successfully completing the first stage. In the larger picture, this programme shall help in encouraging formal savings by households, introduce a “culture” of insurance in the country and help in securing the future of the marginalized sections.

**Conclusion**

As one should not count the chicks before the eggs hatch, both these

schemes have to go a long way to be fully realized, which if done will do immense good to the people and are very useful for poor people because if accidentally they die belongings can have a certain amount of money due to scheme. As we know money can’t be equivalent to someone’s life but it can very useful for poor people.

The 2/3rd of the poorest of the poor live in India, 250 million people has zero assets; close to 200 million people in India don’t get adequate food to eat. Looking at this figure, having accidental/life insurance is a really good initiative.

These schemes will be the starting point and government will take more initiatives to improve the financial status of Indian citizens. Other countries also have such policies, but their population per sq. km is way less than what India has.

Moreover, Integration of Public sector banks and Insurance companies will further lead to a strong and integrated financial system, with better mobilization of savings.

**Reference Resources:**

- (1) NITI...CENTRAL GOVERNMENT OF INDIA
- (2) Business Standard review
- (3) Department of financial services Government of India

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# Social Security - a social responsibility of the Insurer

- Dr Karanam Nagaraja Rao & Dr Sukanya Kundu,

## Introduction

**T**he concept of insurance revolves around two basic tenets- 'yoga' and 'kshema'. Yoga is getting the things one has not got and 'Kshema' means protection of things one has got (Apraaptasya praapanam yoga; Praaptasya rakhanam kshema- Gita Bhashya of Shankara). Social security precisely sought to address both aspects. Social security is distinct from charity in the sense that the later addresses to giving freebies and goodies to certain sections of the society whereas the former aims at empowering the people. The great poet Rabindranath Tagore's poem aptly says:

"It is not my prayer that you will save me from difficulties  
Give me the strength to overcome the difficulty  
Do not take away my burdens or console me  
Give me the capacity to bear my burden,"

The history of social security is as old as human history. When

understood in scientific fashion, it is the phenomenon of 20th century. 'The term, social security refers to any plan designed to protect society from the instability that is caused by individual catastrophes, such as unemployment or the death of a wage earner'. Nobody can predict as to who will be affected by any disaster and at what time. A government-sponsored plan of social insurance spreads the risk among all members of society so that no single family is completely ruined by an interruption of, or end to, incoming wages.

Art 25 of Universal Declaration of Human Rights emphasizes that 'everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, and housing and medical care and necessary social services, and the right to security in the event of unemployment, sickness, disability, widowhood, old age or other lack of livelihood in circumstances beyond his control'. The concept of welfare state ordains the government to take care of the interests of the

subjects with regard to food, clothing, shelter and their health.

A government, on its own, cannot administer any social security scheme with precision. This is more pronounced in respect of schemes linked with insurance as it involves actuarial calculation of premiums and administering the claim process. Apart from intellectual assistance, insurance companies can be drafted for inclusive growth since they command a huge sales force adept in marketing insurance schemes. Thus insurance companies provide logistic support and actuarial support for the successful functioning of the schemes.

## The schemes- Jan Dhan to Jan Suraksha:

In order to address the issue of inclusive growth, the Prime Minister launched the Pradhan Mantri Jan Dhan Yojana in August, 2014. Its aim is to ensure opening of bank accounts to millions of Indians who do not have a bank account. In a matter of few months, 15 crore bank accounts were opened. Jan Dhan is a prelude for the launch

three new social security schemes- Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, and Atal Pension Yojana. They aim at providing affordable universal access to essential social security protection of the society as a whole as against the earlier schemes basically catering to the requirements of below poverty line population. Broadly the features of the schemes are:

- Pradhan Mantri Suraksha Bima Yojana provides accident insurance worth Rs 2 Lakh at just Rs 12 per year.
- Pradhan Mantri Jivan Jyoti Bima Yojana provides life insurance at just Rs 330 per year.
- Atal Pension Yojana provides a pension of up to Rs 5000 a month depending on the contribution.

The schemes are to be administered by banks and insurance companies. They will be administered as per the standard procedure stipulated by the Insurance Company. It will be the responsibility of the participating bank to recover the appropriate annual premium from the account holders within the prescribed period through 'auto-debit' process. They are very cheap as the policies are under group insurance schemes. The success of these schemes naturally depend on the principle of large numbers- the larger the customer base, the

greater would be successful administration of the schemes.

### **Whether the old schemes were effective and what lessons we can learn for effective implementation of new schemes?**

Social security schemes are not new to India and they have been in vogue even before 2015. But they were basically for below poverty level segment only and again they were fully or highly subsidized by government. The current schemes launched in 2015 cover all segments across India and various Ministries can co-contribute premium for various categories of their beneficiaries from their budget or from Public Welfare Fund being created in this budget from unclaimed money ([http://zeenews.india.com/business/personal-finance/money-matters/pradhan-mantri-suraksha-bima-yojana-key-facts\\_125714.html](http://zeenews.india.com/business/personal-finance/money-matters/pradhan-mantri-suraksha-bima-yojana-key-facts_125714.html)) . This will be decided separately during the year. Landless Agricultural Laborers Group Insurance Scheme was the first of its kind (among old schemes) and it was launched in 1987 providing life insurance protection of Rs 1000 to landless agricultural laborers. The entire premium for this scheme was funded by the government of India. The Rural Group Life Insurance Scheme (RGLS) launched in 1997 provided insurance coverage of Rs 5000 and 50% premium is subsidized by government of India for below poverty line segment of people. The

IRDP linked insurance coverage was also supported fully by the government. The Janashree Bima Yojana launched in 2000 was partly financed by the beneficiary and partly by the government. These were also administered by the insurance companies. Apart from providing social security, these schemes are supposed to act as catalysts and the idea of 'Insurance' is to be marketed to the advantage of the company and the society at large. But these schemes could not make much impact due to poor advertisement and lack of awareness of the schemes in rural areas. Insurance agents took very little interest in popularizing these schemes since they do not have any monetary incentive in settling the claims. Neither the insurance companies nor the government took much interest in popularizing the schemes. Neither have they served as catalysts for the sale of normal life insurance policies in the rural spectrum which can be seen from the Table 1.

Though the purpose of the article is not to diagnose whether these schemes really helped the poor, it merits attention of the scholastic community in order to understand the pitfalls of these schemes. This may be helpful to avoid same mistakes being repeated for the current schemes. A quick look in to Survey of 4125 individuals in BCG's next billion consumer research, 2007 indicate that the rural populace was not ultimately

**Table 1**  
**Households Possessing Insurance Policies in Comparison with Household annual Incomes.**

Household annual Incomes , 2006 (Rs thousands)	Number of Households in millions	% of households holding a Life Insurance Policy.	% of Households not holding a life insurance policy
>200	10	57	43
>135-200	45	43	57
>90-135	17	39	61
45-90	56	24	76
<45	76	13	87

Source: Survey of 4125 individuals in BCG's next billion consumer research, 2007, BCG analysis. The Boston Consulting Group Report, 2007, page no 16.

covered by insurance. The table 1 reveals the data.

The table reveals that households with less than Rs 45,000 income have only 13% of policies and 87% do not have policies.

In order to understand whether the rural people were aware of these schemes (social security schemes), a survey was conducted by the authors in two rural districts of Karnataka-Bangalore rural district and Kolar rural district in 2013 with a sample size 250 customers each. The selection is on simple random sampling method. Similarly responses were collected from 100 insurance agents each from Kolar rural and Bangalore districts selected randomly and the responses were collated. Three questions were asked regarding whether life insurance companies are really interested in popularizing social security schemes, whether they feel the government ads are effective in creating awareness of

social security schemes and whether any extra incentive needed to promote social security schemes. The results show about 64% sampled population of rural Bangalore are not aware of the social security scheme whereas the figure is 52% in Kolar district. So in both the places awareness level is below 50%. It is expected that the people for whom this social security program is devised at least 50% of them should be well aware of the existence of the program. Chi-square test has been used to determine whether there is a significant difference between the expected frequencies and the observed frequencies or they are by chance only. The result for Bangalore rural is shown in the following table:

Test Statistics	
osrv_awareness	
Chi-Square	20.736 <sup>a</sup>
df	1
Asymp. Sig.	.000

The table value for Chi Square in

the correct box of 1 df and P=.05 level of significance is 3.841. As the calculated chi-square value for the set of data (20.736) is greater than the table value, we reject the null hypothesis i.e., there is a significant difference between the data sets that cannot be due to chance alone.

On the other hand, analysis of data of Kolar district shows Chi-square value to be .256 which is less than the table value (3.841). Therefore there is no significant difference between the data sets exists that is due to chance alone.

#### Test Statistics

osrv_awareness_Kolar	
Chi-Square	.256 <sup>a</sup>
df	1
Asymp. Sig.	.613

As agents were the responsible persons to interact with the rural population, in each of the two selected areas the agents psyche was analyzed to know what can be the reason for low awareness level for the social security scheme.

21% agents in both the areas only relied positively against the question whether life insurance companies are really interested in popularizing social security schemes, 93% agents in both the districts opined that some extra incentive is needed to promote the social security schemes and 21% of them commented against the effectiveness of government advertisement in creating

awareness of the social security scheme. The results of the chi square test of all the three responses have been shown below.

**Test Statistics**

	popularising
Chi-Square	33.640 <sup>a</sup>
df	1
Asymp. Sig.	.000

The calculated chi-square values for the set of data for the question-whether Life Insurance companies are really interested in popularizing social security schemes and do the government ads are effective in creating awareness of social security schemes is 33.640, i.e., greater than the table value. Therefore we reject the null hypothesis i.e., there is a significant difference between the observed and expected data sets that cannot be due to chance alone. Some factors are influencing the decisions of the agents.

**Test Statistics**

	incentive
Chi-Square	73.960 <sup>a</sup>
df	1
Asymp. Sig.	.000

As the calculated chi-square value for the set of data (73.960) is greater than the table value, we reject the null hypothesis i.e., there is a significant difference between the observed and expected data sets that cannot be due to chance alone.

The results can be summarized as follows:

- That the awareness levels are not uniform in both rural districts, though in both places it is less than 50% of the population.
- Agents have shown less interest in canvassing the social security schemes.
- In the perception of agents, the governments ads are less effective
- Insurance companies did not evince much interest in canvassing the schemes
- Chi square results for all the above four parameters are significant which indicates that further studies can be done to find out what are the exact reasons behind them.

**What should we do in order to make Jandhan to Jan Suraksha successful?**

In the light of the analysis above with regard to social security schemes of yester years, we feel that creation of awareness is very much required both in urban and rural areas. The onus lies both with insurance companies and the government. During the course of interaction with the agents, the authors found that the agents showed less interest not necessarily for poor incentives, but they felt

that the social security schemes are potential threat for normal life insurance business, particularly, sale of term assurance policies. The following are suggested for effective and successful implementation of new social security schemes.

- In all the revenue collection centers and at the district collectorate offices it is necessary to give wide publicity by way of pamphlets, audio CDs and video visuals. District specific publicity schemes are to be drawn as awareness levels varies among districts.
- It may be necessary to introduce corporate targets to insurance agents for enrolling the individuals for Pradhan Mantri Suraksha BimaYojana, Pradhan Mantri Jivan Jyoti Bima Yojana and Atal Pension Yojana.
- The social obligations of insurance companies may be recast in suitable fashion by the IRDAI for effective implementation of social security schemes.
- Banks and insurance companies can think of innovative solutions, say, accepting Pradhan Mantri Suraksha BimaYojana and Pradhan Mantri Jivan Jyoti Bima Yojana for covering housing loan risks.

- It is necessary for insurance companies to own the schemes as part of corporate social responsibility.
- The IRDAI may encourage insurance companies to incorporate social audit in their yearly balance sheets.
- The fears of agents that the social security schemes hinder normal sale of term assurance plans need to be allayed by proper training and enlightening them that these schemes can be used as potential entry level tool in insurance phobia public.
- Insurance companies can think suitable reward system/ incentives to the sales force as monetary compensation can't be thought of due to low premium structure in built in social security schemes.

**Conclusion:**

Marketing is not an end in itself. It is a strategic tool for helping customers in achieving their overall objectives. The 4 Ps of marketing ultimately aim at providing solutions to the customer needs and requirements. When looked from the social prism, the success of

insurance marketing management is a reality when there is financial inclusion, social security and happiness among all the sections of the people. There is a need for insurance companies to embrace social security whole heartedly as against social obligation for better brand image, inclusive growth and employee retention.

*Dr Karanam Nagaraja Rao & Dr Sukanya Kundu, (Faculty, Alliance University, Bangalore)*

### **Curtain raiser for August 2015 IRDAI Journal “Role of Communication & HR practice in Insurance Industry”**

In this era of consumerism & competition, the traditional approach of communication & HR practice in an organisation has undergone tremendous changes primarily to connect with the customers. With increased expectation of policy holders for cost effective products with hassle free services, the role of service providers in handling various stakeholders, down the line is key to success of Insurance sector.

It is said that “an effective communication with HR policies makes an organisation respond successfully to the twin requirements of protecting interest of policy holder’s, while expanding market opportunities in insurance business. Accordingly focus for August 2015 IRDAI Journal will be “Role of communication & HR practice in Insurance Industry”.

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Consultant (Communication)

## Jan Dhan and Jan Suraksha - Real Masterstrokes from the Government

- Nirjhar Majumdar

**E**conomic prosperity of the people of a country depends on a variety of factors. One of them is financial inclusion of all. People can not manage financial risks or generate wealth for the future by keeping money at their homes or investing money in dubious instruments. They must make it a habit to save money in banks and other similar safe places. The poorer people have a greater need to think about safety of their money as their income is limited. Our country still has a lot of poor people, whichever way we try to define poverty. If we want to lift them from the clutches of poverty, we have to show them better ways to save money and provide money for the future. It is always best to help them make their own fortunes, rather than making them depend on reliefs and subsidies.

The recent initiatives of the government in launching Jan Dhan and Jan Suraksha schemes are aimed at helping people reach their financial goals properly and honourably. Jan Dhan scheme has made it possible for all Indians to own bank accounts. Jan Suraksha

has enabled all Indians to have a decent life insurance cover, accident insurance cover and also some pension for life after a certain age. These two schemes are linked as this insurance cover is available only for those who have bank accounts. So, the government gives a great inducement to people to open bank accounts. Opening a bank account has become extremely easy for all Indians, literate or illiterate, poor or not so poor. This is a masterstroke from the government and will surely benefit the Indians who have been living without bank accounts and without any life insurance cover.

### **A National Mission for the Insurers and more**

LIC has already described the job of insuring Indians through PMJJBY, PMSBY and Atal Pension Yojana as a National Mission. The other insurers are also very keen to bring more and more lives under the fold of insurance. To make these social security project a resounding success, all insurers have to take the project as a National Mission. Indians have bank accounts in several banks of the country. These

banks are banking partners of various insurance companies. So, all the insurers have important role to play in making the social security projects successful. Already 16.73 crores of bank accounts have been opened under Jan Dhan scheme<sup>1</sup>. So, insurers have an onerous job of insuring 14 crores of more lives as early as possible. After that, they can insure even more as more people open their bank accounts easily at their nearest banks.

The insurance schemes have already covered a large number of lives. For example, LIC was able to cover more than 74 lakh lives in the very first month of launching PMJJBY. As on date, more than 2.6 crore lives have been covered by the three schemes in the country. The result is really very encouraging. But, the insurers have a long way to go. Since, already more than 16 crores of people have opened their bank accounts, the insurers have to insure 14 crores of more lives under the schemes. It is possible for the insurers to reach this target by the year end as they will get able support from banks.

The common Indians, poor and underprivileged ones mostly, have given a tremendous response to the government's call to open bank accounts. They have shown genuine interest in joining the mainstream of the Indian financial market. They have understood that a simple savings account will enable them to get the benefits of direct cash transfers, need based credit, easy remittance facility and low cost insurance cover. They will become more financial literate as they become regular users of their accounts.

The insurance companies have suddenly got a market segment that was difficult for them to access earlier. This is mostly a low income segment but a valuable segment too. If the insurers can earn Rs 330 per annum under PMJJBY from 16 crores of people, they will earn no less than Rs 5,000 crores in a year. If they can provide Atal Pension policy to these people (belonging to the unorganized sectors of the economy), it may be possible for them to earn much higher premium income than under PMJJBY. For example, a 30 year old person who wishes to get a lifelong pension of Rs 1,000 per month (that being the minimum pension under the scheme), has to contribute a monthly premium of Rs 116 only. But, if such products can be sold to 16 crores of Indians, then the insurers can get at least Rs 20,000 crores of premium income every year. As there is provision for

changing the amount of pension in future, there is every possibility that people will increase their pension amount as their economic condition improves. Thus, insurers can earn a good portion of their new business premium from this segment, in course of time.

The insurers have great products now to reach out to the segment which was not properly insured. The fact that the government will subsidize almost 50% of the premiums of those who are not income tax payers or not beneficiaries under any other social security schemes, should encourage a large mass of people to join the current insurance schemes. According to an estimate, the pension scheme will generate an Internal Rate of Return of 6.6% to 8%. Insurers have a duty to popularize these great products among the people through rural agents, NGOs, social workers and various other rural associations. That will benefit both the low income people and the insurance companies.

#### **How precious are these schemes for Indians?**

I have already mentioned that Jan Suraksha schemes can prove to be a watershed in the history of the insurance industry of our country. There is every reason for the people to embrace this scheme. It will give a decent life insurance cover during the active working life and then a life long pension to live honourably.

It is a great beginning for the country which badly needed social security for the people who are poor or underprivileged. This scheme will benefit the low income people of both the rural and urban areas. If the government increases maximum age at entry to, say 55 and cover ceasing age to, say 60 in future, more people will join the schemes. As longevity is increasing, the insurers should not have to pay too many claims.

Let us discuss about the present economic condition of the rural people as a large proportion of poorer people live in the rural areas. According to the recently released Socio-Economic Caste Census (SECC)<sup>2</sup>, 49% of rural households show distinct signs of poverty and 51% of rural households survive on manual casual labour only. About 75% of rural households have a monthly income of less than Rs 5,000. So, even if some of them can be at a level slightly higher than the official poverty line, they too can be considered as households with very low incomes. Jan Suraksha scheme can rejuvenate their lives. But, insurers have to play a vital role in insuring all these people through the new Jan Suraksha schemes. Low income people are in good numbers in urban areas as well. Such people live in slums and other unhygienic places. They work in informal sectors of the economy and have a lot of uncertainties in their lives.

If the database of the SECC survey is shared with the banks and insurance companies, then the insurers will get a clear idea of what kind of insurance is to be sold to whom. The banks will understand who are yet to be covered under Jan Dhan scheme. The insurers will know who are best suited for life insurance and for how much sum assured. This can help market various non-life insurance products as well.

The fact is, the poorer people too, have become more aspirational than ever before as they look for a brighter future for their own as also for their children. So, they need to engage themselves in activities that can fetch more household income in future. As a result, they are in greater need to buy insurance for the security of their family. More one takes risks in life, more insurance he should take. Jan Suraksha schemes enable them to get decent insurance cover. More insurance cover enables a person to take certain risks which he should take, to earn better in life. Atal Pension Yojana is going to help them the most as almost all of them are non Income Tax payees and are therefore entitled for government subsidies.

#### **Why these schemes will usher in a new era in the industry?**

The poorer people have a lot of trust on government introduced schemes. They believe that only the government can improve their lot.

In fact they depend hugely on government assistance for their survival. Jan Dhan and Jan Suraksha schemes are already considered as schemes introduced with the purpose of helping the poorer people of the country. Therefore, the banks and insurance companies will not have to explain too much to the target group about the merit of these schemes.

When the schemes will begin to benefit a large number of the poorer households, the insurance awareness will automatically increase. More the people will benefit from these schemes, more they will understand the worth of insurance. Then they will go for larger sum of insurance. As banks will be involved more in the matter of insuring poorer people of this country, they will consider selling of insurance as one of their core functions. They will encourage their employees to learn more about insurance products and services. That will enable the banks to sell insurance to better off customers as well.

I personally feel, banks can sell more insurance products to the people of all segments of the market. At this moment, only 15.62% of new business of life insurers is procured through the banks<sup>3</sup>. If we take individual and group insurance together, then banks are found to be bringing only 9.43% of the total business. This is much less than what banks are

capable of doing for the insurance industry. After all, the employees of banks are all very educated, skillful and knowledgeable and they are already conversant with the financial products. They are in a much better position than many of the tied agents in so far as making people understand insurance and other financial products are concerned. The insurers have a role to work closely with their banking partners in increasing insurance penetration in this country. The new insurance schemes will bring banks and insurance companies together in insuring crores of uninsured lives of India.

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# 'Jan Dhan to Jan Suraksha': An Assessment

- Tapas Kumar Parida

## I. Introduction

Policies towards financial inclusion have received global attention including developed financial markets. Even in developed financial markets there are concerns about those excluded from the financial/formal banking system. To provide banking facilities to all the India's rural and urban citizens, the banking fraternity has accepted the 'financial inclusion' initiatives taken by the Government of India. This term came into the limelight a few years ago, when RBI in its Annual Policy Statement of 2005-2006, urged the banking industry to change their exclusionary practices and bring vast unbanked sections within their fold. Apart from RBI, efforts are being made by the other policy making institutions like the NABARD, IRDAI and PFRDA in terms of suitable regulations and guidelines for strengthening financial inclusion. But the debate in the public domain and anecdotal evidence seems to question the outcomes and impact of such inclusive policies. The results continue to disappoint, as the

Census 2011 indicates that there are only 14.48 crore (58.7%) households out of 24.67 crore households in the country, had access to banking services. Out of which, rural inclusion is only at 9.14 crore (54.46%) from 16.78 crore rural households but in urban areas, it is 5.34 crore (67.68%) households out of the 7.89 crore urban households.

To address this gap, on 28 August 2014, the Prime Minister launched a nation-wide new programme, namely 'Pradhan Mantri Jan Dhan Yojana (PMJDY)', which aims to cover all the unbanked households in the country with at least one account under this scheme. The Government has targeted to cover 10 crore unbanked households to cover by 26 Jan'15, while the banks have surpassed it by opening more than 12.5 crore accounts by 31 Jan'15. Consequent to the Union Budget 2015-16 announcement, the Prime Minister launched three new social security schemes under Jan Surakshainitiative on 09 May 2015. The schemes include: (i) Pradhan Mantri Suraksha Bima Yojana (PMSBY) covering accidental death risk of Rs 2 lakh at a premium of Rs

12 per year i.e. Rs 1 per month; (ii) Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) covering both natural and accidental death risk of Rs 2 lakh. The premium will be Rs 330 per year, or less than Rs 1 per day, for the age group of 18-50 Year; and (iii) Atal Pension Yojana (APY). Earlier, Government has declared the accidental insurance benefit of Rs 1 lakh and Rs 30,000 of life insurance under to Jan Dhan bank accounts. The Government introduced the scheme with the objective of increasing insurance and pension penetration in the country.

## II. Growth and Importance of Indian Insurance Sector

A healthy insurance sector is of vital importance to every modern economy. It encourages the savings habit, provides a safety net to rural and urban enterprises and productive individuals, and generates long-term funds for infrastructure development. The insurance industry plays a significant role in India's economy. It provides individuals and the economy with several important financial solutions. **First**, life insurance products encourage long-

term saving and reinvestment of substantial sum in public and private sector projects. By leveraging their role as financial intermediaries, life insurers have become a key source of long-term finance, encouraging development of capital markets. **Secondly**, in the phase of growing urbanization, population mobility, and formalization of economic relationships between individuals, families, and communities, life insurance has taken on increasing importance as a way for individuals and families to manage risk. **Thirdly**, by pooling risks and smoothing incomes, insurance helps avoid excessive and costly bankruptcies and facilitates lending to businesses. **Finally**, the availability of insurance enables individuals and entrepreneurs to undertake activities with higher risk and higher return than they would otherwise consider, thus promoting higher productivity and growth (Beck and Webb; 2003).

To increase insurance penetration and to promote efficiency in the Indian insurance industry, the Government has opened up the sector for private and foreign player's participation in August 2000, with a cap for foreign investment fixed at 26%. With the private and foreign player's participation, the industry structure has moved towards a more competitive market from a pure monopoly. In the post-reform period (2000-01 to 2013-14), the insurance sector has recorded an impressive growth, with life insurance business at a CAGR of 18% in total premium and 21% in new business premium collections and non-life segment grew by 16%. There has also been significant expansion of the customer base, product innovations and operational innovations due to increased competition among the players. However, the insurers still grapple with a number of issues, like raising capital, pricing of the

product, customer service and profitability. In addition to this sudden regulatory changes, levy of new tax structure and modification in life table etc, add to the burden of the insurance companies. The companies therefore realign their process and pricing mechanism to remain profitable in the business.

Though, the sector has developed in many aspects of insurance, compared to the developed countries like US, UK and France, the Indian insurance sector still lags in terms of Insurance Penetration (ratio of premium volume to GDP) and Density (ratio of gross premium volume to total population in a country). As on 2014-15, the insurance penetration in India is only at 3.3% and density at USD 55 only, compared with the world average of 6.2% and USD 662 respectively. This is indicative of a huge business potential for insurance in India.

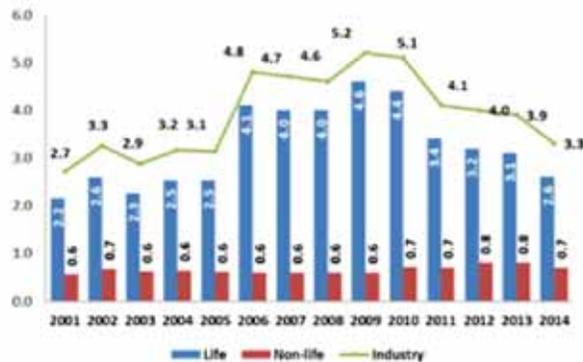
To enhance insurance penetration, the Government of India has passed the Insurance Bill in the Parliament to increase FDI limit up to 49% with Indian management control. This move may help the insurers to infuse more capital for furthering business in the sector. It is estimated that the industry is expected to attract capital inflows of about Rs 40,000 crore to Rs 60,000 crore over the next 5 years and immediate inflows of around Rs 20,000 crore. If these projected levels of capital inflows materialize, the industry is likely to expand at a CAGR of about 15% over the next 10 years (Parida T K; 2015).

**Table 1: Cross Country Comparison of Insurance Penetration & Density (2014)**

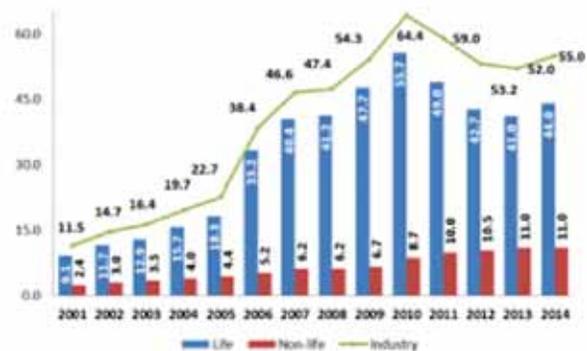
Country	Insurance Density (US \$)			Insurance Penetration (%)		
	Life	Non-Life	Total	Life	Non-Life	Total
US	1657	2360	4017	3.0	4.3	7.3
UK	3638	1185	4823	8.0	2.6	10.6
France	2552	1350	3902	5.9	3.1	9.1
South Africa	748	176	925	11.4	2.7	14.0
Switzerland	4391	3542	7934	5.1	4.1	9.2
Japan	2926	852	3778	8.4	2.4	10.8
India*	44	11	55	2.6	0.7	3.3
China	127	109	235	1.7	1.5	3.2
Singapore	2840	919	3759	5.0	1.6	6.7
South Korea	2014	1149	3163	7.2	4.1	11.3
World	368	294	662	3.4	2.7	6.2

Source: Swiss Re, Sigma 4/2015; \* data relates to 2014-15

**Figure 1: Insurance Penetration (%) in India**



**Figure 2: Insurance Density in India**



Source: Sigma, Swiss Re Source: Sigma, Swiss Re

### III. Reasons of Low Insurance Penetration & Density in India

Prior to deregulation of the sector, it was perceived that the low level of insurance penetration was mainly due to ineffective market strategies adopted by the insurers. The advertising initiatives were limited to only print and electronic media, which mainly promoted life insurance products as a tax saving tools for individuals. However, in the post-deregulation period, the level of insurance penetration and density in the country increased but still at a low level, as compared to other countries like US, UK, France and South Africa. This may be due to a number of factors like economic slowdown, population rise and slowdown in premium collections etc.

In a survey report by NCAER<sup>1</sup> (2011) found that apart from macro-economic issues, the insurance penetration in India is low due to a number of other factors, like low consumer preference, untapped rural markets and constrained distribution channels. In urban

areas, life insurance penetration is approximately 65% and is considerably lesser in the low-income unbanked urban areas. The life insurance penetration in the banked rural segment is estimated to be approximately 40% and negligible in the unbanked rural areas. According to feedback received in the survey, the problem has been exacerbated due to: (i) agents' inability to clearly explain the features of the products; (ii) lengthy documents that are not user-friendly; and (iii) the perception that agents are only concerned with their commissions.

### IV. Jan Dhan to Jan Suraksha: An Assessment

**Table 2:  
Progress of PMJDY Scheme\***

Total No of Accounts (in crore)	16.7
No Of Rupay Debit Cards (in crore)	14.9
Balance in A/c (Rs crore)	19990.5
No of Zero Balance A/Cs (in crore)	8.6
Balance Per A/C (Rs)	2444.0

Source: PMJDY Website \* as on 08 Jul'15

During the last 10 months (September 2014 to 08 July 2015), banks have opened 16.73 crore of PMJDY accounts, which is a remarkable achievement. Out of which, 14.87 crore accounts are also being provided with RuPay debit cards. However, the issue is that there are about 51% of the total accounts (8.6 crore) are having zero balance. This may put pressure on banks, in terms of customer service, managing cost and profitability.

In the meanwhile, the newly launched Jan Suraksha<sup>2</sup> scheme, has enrolled around 10.8 crore of people. With a life cover of Rs 2 lakhs under Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a great scheme, which promises to cover India's entire population for a low annual premium of just Rs 330<sup>3</sup>. This scheme is highly suitable to the middle class working population on whom their family members are dependent for their survival and growth. On the other hand, at an annual premium of Rs 12 for an accidental disability and

**Table 3: Progress of Jan Suraksha Schemes\***

	PMJJBY	PMSBY	APY	Total
Total Number of Policies (in lakh)	272.5	805.7	6.1	1084.3
Per Policy Premium (Rs)	330.0	12.0	577.0	-
Total Premium Collected (Rs lakh)	89934.9	9668.6	3502.4	103105.9
Total Claim Paid (Rs lakh)	868.0	160.0		

Source: Jansuraksha Website, \*08 August 2015

the

cover of upto Rs 2 lakhs under PMSBY, is the cheapest mode of getting covered against fatal accidents. The progresses made by the Suraksha schemes are in the table 3.

The table 4 indicates that, LIC's online term plan - LIC eTerm Plan - is costing Rs 5,244 and Rs 6,521 for a cover of Rs 40 lakhs to a couple of individuals, aged 18 year to 25 years respectively. If we divide Rs 40 lakhs by 20, we will get a cover of Rs 2 lakhs and if divide Rs 5,244 and Rs 6,521 by 20, then we will get Rs 262 and Rs 326 respectively. Thus, Rs 262 and Rs 326 are the premiums we need to pay to LIC per Rs 2 lakhs of life cover at the age of 18 years and 25 years respectively. As we become older, say more than 25 years of age, LIC starts charging me

more for the same life cover of Rs 40 lakhs. At the age of 30 year, LIC will charge a premium of Rs 379 for a cover of Rs 2 lakhs and at 50 years old, the premium goes up very sharply to Rs 1,108 for the same life cover.

Similar is the case with SBI Life's online term plan, SBI eShield. SBI Life charges even less than what LIC charges for its online term plan. For a cover of Rs 40 lakhs, we need to pay just Rs 4,104 and Rs 5,479 for the age 18 and 25 years old respectively. That is Rs 205 and Rs 274 respectively for a proportionate life cover of Rs 2 lakhs. The Kotak Life Insurance provides the cheapest online term insurance among the four sample companies. Even Max Life Insurance provides cheaper life cover as compared to LIC, but it is

costlier than Kotak Life for all age groups and costlier than SBI Life in some extreme age groups and cheaper in some middle age groups

Thus, it signifies that PMJJBY is the cheapest term plan available in the market with an annual premium of Rs 330 for a life cover of Rs 2 lakhs. However, it is not the case for the relatively young person, who can afford to pay higher premiums. In other words, there are some better options available in the market as compared to PMJJBY with proportionately lower premiums and higher sum assured. Moreover, Pradhan Mantri Suraksha Bima Yojana (PMSBY) is the cheapest accidental death and disability insurance policy in the market and everyone should subscribe to it. The APY is also a great scheme to provide old age pensions to the subscribers. Hope this will increase the pension penetration in the country, which is staggering at a very low level.

**Table 4: Premium Comparison of PMJJBY with Other Term Insurance by Life Insurers in India**

Age	PMJJBY Premium	Life Cover (Except PMJJBY)	LIC eTerm Premium	LIC Premium /2Lakh SA	SBI eShield Premium	SBI Premium/ 2 lakh SA	Kotak e-Term Premium	Kotak Premium/ 2 lakh SA	Max Life e-Term Plan	Max Life Premium/ 2 lakh SA
18	330	40 lakhs	5244	262	4104	205	3478	174	5290	265
25	330	40 lakhs	6521	326	5479	274	374	186	5518	276
30	330	40 lakhs	7570	379	6230	369	4062	203	5791	290
35	330	40 lakhs	9120	456	7610	381	4893	245	6703	335
40	330	40 lakhs	11309	565	9259	463	6612	331	8390	420
45	330	40 lakhs	14455	723	11569	578	8983	449	11309	565
50	330	40 lakhs	22162	1108	15070	754	13298	665	16325	816

Note: All figures in the table above are in Rupees, except Age

## V. Issues Associated with Jan Suraksha

Some of the issues are outlined below:

- Under PMJJBY, the premium would remain same at Rs 330 for a life cover of Rs 2 lakhs for all the subscribers aged between 18 and 50 years, and going up to 55 years. We all know that the probability of dying at the age of 50 years or 55 years is way higher than the probability of dying at the age of 18 years or 25 years. So, the younger age group subscribers would be subsidizing older age groups in PMJJBY.
- With the low premium offered under PMJJBY, other insurance companies are finding it tough to compete with the Government's Jan Suraksha schemes, as they are unable to match the Government at the lower end of the life cover business. Additionally, the agents are finding it difficult to push higher-value insurance products, especially in the smaller cities and towns.
- Low premiums may pose a challenge to effective claim servicing. Claims settlement and post-policy service handling are expected to face issues. The scheme's premium was kept low due to the assumption that

there would be large volumes. If that doesn't happen, the pricing mechanism would have to be completely reversed, keeping in mind the actual numbers. Additionally, only some bank branches would handle claims, unlike in the case of other policies for which any branch can be approached. Going forward, this may be a concern.

- Under the APY, the subscriber would get the benefit after the completion of 60-years. However, it is not clear, if the subscriber dies before attaining the age of 60 and his/her spouse not able to contribute any more. Whether, the subscriber's wife/husband will get the benefits. Additionally, in my view, there should be an options for taking loans from the corpus in case of medical emergency of the subscribers.

## VI. Way forward

The future of India's insurance and pension sector looks bright, as the country has a favourable demographics, growing awareness, and investment friendly Government. The Government and regulators (IRDAI and PFRDA) are constantly looking to increase awareness among the people, liberalising policies to attract foreign investment and tax benefits to customer etc, to give businesses

the best possible environment to grow. It is estimated by Boston Consulting Group (BCG) that the India's insurable population may touch 75 crore by 2020, with life expectancy at 74 years. In addition, life insurance is projected to comprise 35% of total savings by the end of this decade from 20% in 2020. Improving consumer sentiment and financial market conditions will also support demand for unit-linked and pension products in India. Further, the Government's initiative towards 'micro-insurance' and 'health insurance' is another grey area of business opportunities.

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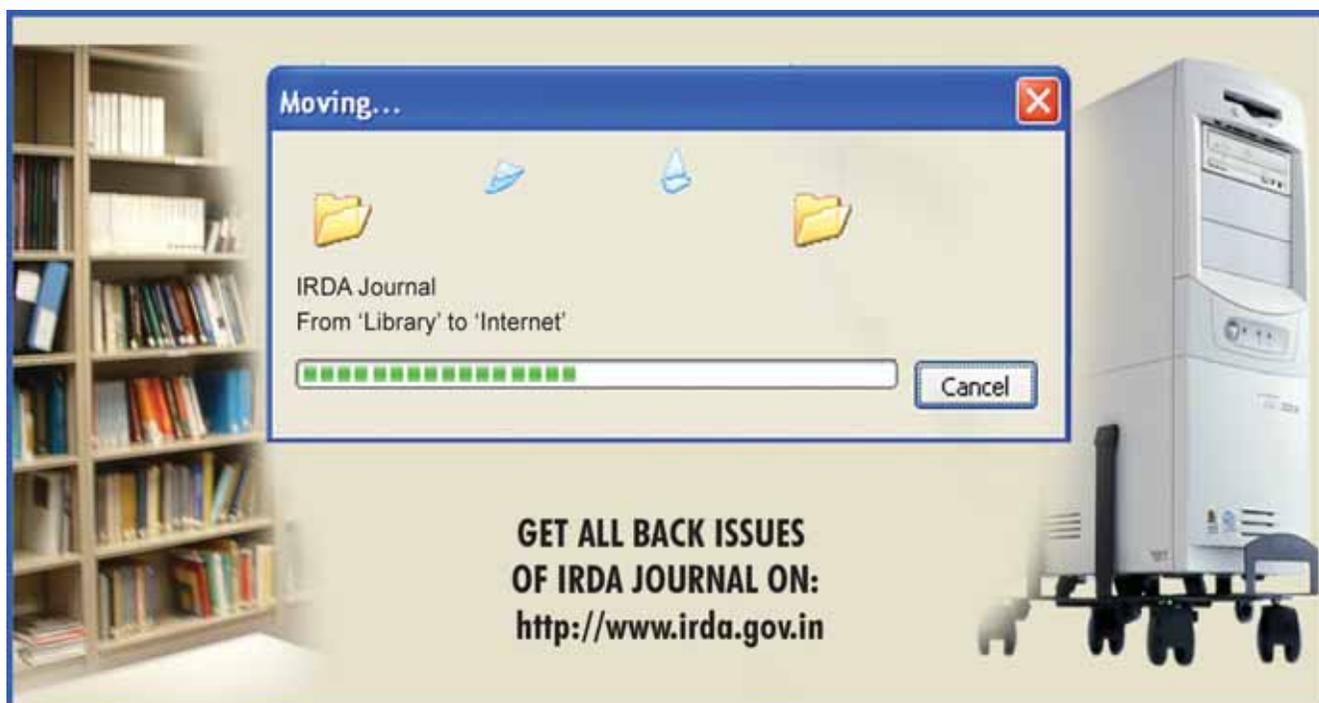
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<sup>1</sup>Pre-Launch Survey Report of Insurance Awareness Campaign by NCAER in 2011; funded by IRDAI

<sup>2</sup>Jan Suraksha involves 3 social schemes to bring additional financial services to the public, following bank accounts for all under Jan DhanYojana. All three schemes are for bank-account holders and will have direct credit and debit facility.

<sup>3</sup>Rs 330 (Premium company: Rs.289; Reimbursement of Expenses to BC/ Micro/Corporate/Agent : Rs.30; Reimbursement of Administrative expenses to participating Bank: Rs.11)

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## जन-धन का विकास बीमा से संभव

डॉ. अजय कुमार मिश्रा

आज विश्व में जिस भी देश को विकसित देशों की श्रेणी में माना जाता है, उन समस्त देशों ने अपने यहाँ कई अत्यंत ही महत्वपूर्ण कदम दशकों पहले प्रारम्भ कर दिये थे, जिसके परिणामतः वो विकसित देशों की श्रेणी में आ पाये है। उन महत्वपूर्ण कदमों में एक महत्वपूर्ण कदम यह भी है कि - देश के असंगठित क्षेत्रों के लोगों को मुख्यधारा से जोड़ना। जिसमें लोगों को कई नवीनतम व्यवस्थाओं से जोड़ना, जिससे न केवल उनका विकास हो सके बल्कि देश में उपलब्ध संसाधनों का समुचित रूप से दोहन भी हो सके। छः दशकों से भी अधिक का समय व्यतीत हो चुका है हमें स्वतंत्र हुये और इन दशकों में कई सरकारों आर्यीं और गर्यीं सबने अपने नीति और नियमों के अधीन रहके कार्य किया। परन्तु जमीनी हकीकत यह देखने को मिली की वर्तमान सरकार के पहले किसी भी सरकार ने असंगति क्षेत्र के लोगों को मुख्य धारा से जोड़ने का प्रयास नहीं किया। देश की आबादी के मुख्य हिस्से के भी लोग मूलभूत सुविधाओं से वंचित है। जबकि

हमारे देश से भी कई वर्षों पश्चात् आजादी प्राप्त देश हमसे मीलों आगे निकल चुके हैं। हाल ही के दिनों में भारत सरकार ने क्रमवार, प्रधानमंत्री जन धन योजना, प्रधानमंत्री सुरक्षा बीमा योजना और अटल पेंशन योजना, एक के बाद एक का सफल प्रारंभ करके सीधे तौर पर यह संकेत दे दिये है की उनके लिये असंगठित क्षेत्र भी उतना ही महत्वपूर्ण है जितना की संगठित क्षेत्र। सरकार को इस बाद का भी एहसास है की बिना असंगठित क्षेत्र को मुख्य धारा मे लाये हुये हम विकसित देश की श्रेणी में नहीं आ सकते है। सरकार की इन योजनाओं से पिछले कुछ महिनो में देश में बीमा के बारे में लोगों में व्यापक प्रचार - प्रसारद हुआ है, और लोग बड़े पैमाने पर इन योजनाओं से दिन प्रतिदिन जुड़ रहे है। एक आम नागरिक जो बीमा को गूढ रहस्य समझता था, न केवल बीमा को उन लोगों तक पहुँचाना, बल्कि बीमा के लाभों से अवगत भी कराया है। इसके लिये भारत सरकार, भारतीय बीमा विनियामक और विकास प्राधिकरण, एवं बीमा कम्पनियाँ

अत्यंत ही धन्यवाद की पात्र है। बीमा जिसे धनाड्य लोगों के उपभोग की विषय वस्तु माना जाता था (कम से कम असंगठित क्षेत्र में) उस मिथक को तोड़ कर जन सामान्य तक बीमा को पहुँचाकर, भारत सरकार और भारतीय बीमा विनियामक और विकास प्राधिकरण ने पूरी अवधारणा को परिवर्तित कर दिया है। यहाँ आरंभ की गयी योजनाओं की अब तक प्राप्त सफलता को हम समझते है।

**प्रधानमंत्री जन धन योजना:** भारत सरकार की यह विशेष योजना 28 अगस्त 2014 को आरंभ की गयी थी। इस योजना के अंतर्गत एक जुलाई तक 16.60 करोड़ बैंक खाते खोले जा चुके है। यहाँ खास ध्यान देने वाली बात यह है की इस योजना के माध्यम से 19580.70 करोड़ रुपये आये है, जो कहीं न कहीं यह इंगित करता है की इस योजना के माध्यम से प्राप्त धन देश के विकास में सहायक हो रहा है। बारह माह से भी कम समय में 16.60 करोड़ नये बैंक खातों के खुलने से, उन लोगों तक बैंकिंग सुविधाएँ मिल

Pradhan Mantri Jan - Dhan Yojana (Accounts Opened As on 01.07.2015) (All Figures in Crores)							
Sr. No.	Bank	No of Accounts			No of Rupay Debit Cards	Balance In Accounts	% of Zero Balance Accounts
		Rural	Urban	Total			
1	Public Sector Banks	7.07	5.87	12.9	12.04	15128.69	51.7
2	Regional Rural Banks	2.51	0.44	2.95	2.12	3375.93	51.53
3	Private Banks	0.4	0.28	0.68	0.61	1076.08	48.53
	Total	9.98	6.58	16.6	14.77	₹19580.7 crore (US\$3.1 billion)	51.48

Data Source : Wikipedia

पा रही है, जिससे वो मुख्यधारा से जुड़ पायें है। 20 जनवरी 2015 के दिन गिनीज़ बुक में इस योजना को विश्व रिकार्ड के रूप में भी शामिल किया गया, क्योंकि सबसे अधिक बैंक खाते हक हमें इस योजना के अंतर्गत खोले गए। इस योजना के अंतर्गत एक लाख का दुर्घटना हित लाभ की खाताधारकों को प्राप्त है। बीमा का इस योजना में शामिल हो जाने से लोगों को जोखिम से सुरक्षा का वित्तीय बोध भी हो रहा है जो लोगों को अधिक प्रोत्साहित कर रहा है। इस योजना में शामिल होने के लिये। इस योजना की सफलता की कहानी को निचे दिय गये विवरण से समझ सकते हैं।

**प्रधान मंत्री सुरक्षा बीमा योजना:** फरवरी 2015 के बजट भाषण के दौरान माननीय वित्त मंत्री श्री अरुण जेटली जी ने इस योजना को प्रस्तावित किया। इस योजना का प्रारम्भ माननीय प्रधानमंत्री श्री नरेन्द्र मोदी जी के द्वारा 9 मई 2015 को किया गया। अब तक इस योजना में दस करोड़ से अधिक लोग अपना नामांकन करवा चुके है और साथ ही साथ इनकी संख्या दिन प्रतिदिन बढ़ रही है। इस योजना के माध्यम से यह भी सुनिश्चित होता चला जा रहा है कि जारी बेलेंस बैंक खाते कम हो रहे है। विकिपीडिया के

अनुसार मई 2015 तक देश की कुल आबादी में से मात्र 20 प्रतिशत लोगों के पास बीमा सुरक्षा प्राप्त थी। जिससे यह प्रमाणित होता है की देश में बीमा की आपार संभावनाएं विद्यमान है। बीमा योजना प्रारम्भ होने से निसंदेह देश के आम नागरिकों को अब बीमा सुरक्षा प्राप्त हो रही है और वो भी नाम मात्र के खर्च पर चाल लाख की बीमा सुरक्षा प्राप्त हो रही है। आज के भागम-भाग की जिंदगी में जोखिम से उत्पन्न वित्तीय संकट को नियंत्रित करने का इससे कारगर उपाय कुछ भी नहीं हो सकता। अब बीमा के महत्व को आम नागरिक भी समझने लगा है और वह तेजी से बीमा से जुड़ रहा है। इस योजना की खास बात है की यह हर तरह के लोगों की क्षमता के अनुरूप है जिसे लोग आसानी से प्राप्त कर रहे है।

**अटल पेंशन योजना:** मई 2015 तक भारत की कुल आबादी में मात्र 11 प्रतिशत लोगों के पास पेंशन योजना थी। भारत सरकार ने असंगठित क्षेत्र को केंद्र बना कर यह योजना जारी किया हुआ है। इस योजना के आ जाने से देश के जन सामान्य को छोटे निवेश द्वारा भविष्य के प्रति आशान्वित और शाशक्तिकरण प्राप्त हो रहा है। यह योजना धीरे-धीरे ही सही लोगों में काफी

लोकप्रिय हो रही है। इस योजना में 18 से 40 वर्ष तक की उम्र का कोई भी भागीदार बन सकता है और पेंशन सेवाओं का लाभ प्राप्त कर सकता है। इस योजना की सबसे खास बात यह है कि भारत सरकार इस योजना में 1000 रुपये प्रतिवर्ष या जमा किये गये धनराशि का 50 प्रतिशत जो भी कम हो अगले पाँच वर्षों तक अनुदान के रूप में देगी। इस योजना में मासिक पेंशन का निर्धारण व्यक्ति पहले से कर सकता है और मासिक योगदान उम्र और प्राप्त होने वाली पेंशन की राशि पर आधारित है। अब आम आदमी भी अपने बुढ़ापे के लिये चिंता मुक्त रह पायेगा।

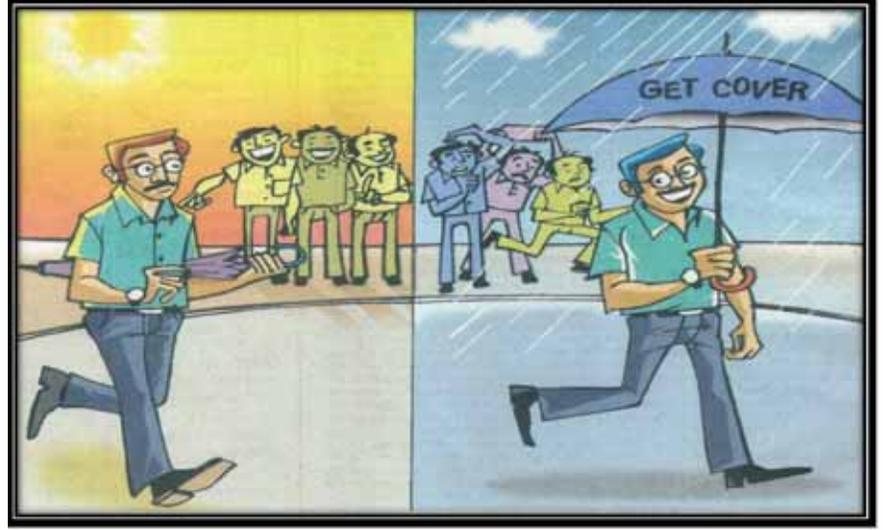
**सुरक्षा है सर्वोपरि:** जन्म से लेकर मृत्यु तक के सफर में हमें जहाँ भी सुरक्षा का एहसास होता है, कहीं न कहीं हमारी निश्चिन्तता बढ़ जाती है और हमारी कार्यक्षमता में वृद्धि भी। सुरक्षा का बोध कई तरह से हो सकता है, जैसे परिवार में वरिष्ठ सदस्यों के होने से, कार्य स्थल पर आपके वरिष्ठ के स्वभाव से, रोजगार में आपकी योग्यता से, जीवन में आपके अपने अनुभव से और वित्तीय रूप से देखा जाय तो सुरक्षा का बोध सिर्फ और सिर्फ बीमा के माध्यम से हो सकता है। सुरक्षा का बोध होना इसलिए भी आवश्यक है की जीवन जोखिमों से भरा पड़ा है। बीमा से वित्तीय सुरक्षा आपके जीवन को नया रूप तो नहीं दे सकती, परन्तु आप पर आश्रित आपके परिवार को आर्थिक सहायता जरूर प्रदान करती है, जिसकी आजके समाज में नितांत आवश्यकता है। आज जहाँ लोग सयुंक्त परिवार से सिमट कर एकांकी होते चले जा रहे है, वहीं लोगों की आवश्यकताएँ इतनी बढ़ गयी है हैं की वो दूसरों की मदद कर पाने में अब समर्थ महसूस जिम्मेदारी

के रूप में लेकर देश में सामाजिक महत्व को और अपर उठा दिया है। यह पूर्ण विश्वास के साथ कहा जा सकता है की दुनिया का कोई भी देश इतने कम प्रीमियम पर चार लाख का बीमा कवर नहीं प्रदान करता है।

**बीमा क्या वास्तव में जरूरी है?** आज भी ऐसी अवधारणा है की बीमा क्यों ले? क्या मरना है? मेरा प्रश्न इन जैसे सभी लोगों से है कि क्या आप बारिश रोक सकते है? स्पष्ट उत्तर होगा नहीं। बारिश से बचने के लिये क्या करते है? छाते का प्रयोग करते है। तो ठीक उसी तरह से मृत्यु से तो कोई नहीं बस सकता परन्तु असामयिक मृत्यु की दशा में वित्तीय क्षति से सुरक्षा प्राप्त होती है, जिसकी उस समय नितान्त आवश्यकता होती है। जो समझदार लोग है वो छतरी साथ लेकर चलते है, भले ही लोग उन्हें देखकर हँसे, पर जब बारिश होती है तो कम से कम वह भीगने से तो बच जाता है। ठीक यही हाल बीमा का भी है जब आप जोखिम से सुरक्षा के लिए बीमा लेते हो तो लोग कहते है “अरे तुम्हे मरना है क्या?” जो बीमा ले रहे हो। पर वास्तविक सच्चाई का पता तब चलता है, जब किसी सी आकस्मिक मृत्यु होती है। नीचे दिया गया चित्र स्पष्टीकरण के लिये है इससे बीमा के महत्व को सरल रूप से समझा जा सकता है।

**जनधन से जनसुरक्षा - उम्मीदों की नई किरण:** भारतीय बीमा उद्योग का निजीकरण करने के पीछे एक मात्र उद्देश्य यह था की बीमा की पहुँच को प्रत्येक आम नागरिक तक पहुँचाया जा सके। बीमा के निजीकरण के एक दशक व्यतीत हो जाने के पश्चात् भी आपेक्षित परिणाम

चित्र संख्या-1



नहीं प्राप्त हुए। हाले ही में माननीय प्रधान मंत्री जी ने आम नागरिकों को बेहतर से बेहतर लाभ पहुँचाने के उद्देश्य से तीन अभूतपूर्व योजनाओं का शुभारम्भ किया हुआ है। जिसको आम जनता ने स्वागतपूर्ण रूप से अपना रही है। आम आदमी जो अपने जीवन को चलाने और जिम्मेदारियों के निर्वहन में सारा जीवन व्यतीत कर देता है और ये वो लोग है जिनके लिये ऊँचे-ऊँचे भाषण तो सुनने को ढेरों मिलते है पर वास्तविक रूप से उनके लिये कुछ होता नहीं। वर्तमान सरकार ने आम इन्सान के अनुछुए पहलू को समझ कर, इन योजनाओं को व्यवहार में लाये है। इन योजनाओं का दूरगामी और व्यापक परिणाम देखने को जरूर मिलेगा। ये योजनायें सामाजिक और आर्थिक विषमता को भी बहुत हद तक दूर करने मे सहायक सिद्ध होंगी। सरकार ने न केवल इन योजनाओं के माध्यम से अनुत्पादक धन को उत्पादक बनाया है, बल्कि असंगठित क्षेत्र को विकास की मुख्याधारा से जोड़ कर देश को विकसित देशों की श्रेणी में लाने में कटिबद्धता

को भी प्रदर्शित किया है। इन योजनाओं के माध्यम से आम नागरिक को बैंकिंग सुविधायें दुर्घटना हित लाभ सहित, बीमा सुरक्षा (नाममात्र प्रीमियम पर) और बुढापे में पेंशन की गारंटी देकर उनके विकास को सुनिश्चित कर दिया है। यहाँ यह कहना अतिशयोक्ति नहीं होगी की “जन-जन का विकास बीमा से ही संभव” है।

डॉ. अजय कुमार मिश्रा, सहारा इंडिया जीवन बीमा कंपनी लिमिटेड, लखनऊ, व्यक्ति किए गए विचार लेखक के व्यक्तिगत है।

# प्रधानमंत्री जन धन योजना: लक्ष्य और चुनौतियां

- भावना दहिया

प्रधान मंत्री जन धन योजना 28 अगस्त 2014 को शुरू की गई। प्रधानमंत्री ने खुद इस योजना को हरी झंडी दिखाई और देश को संबोधित किया। उद्घाटन से पहले प्रधानमंत्री कार्यालय ने इस योजना को सफल बनाने के लिए देश भर के बैंकों को 7.25 लाख ई-मेल भेजे और योजना के लिए सहयोग माँगा। देश भर में 77,862 से ज्यादा नामांकन शिविर लगाए गए ताकि खाता खुलवाने वालों की तादाद को व्यवस्थित किया जा सके। शुरुआत के दिन ही प्रधान मंत्री जन धन योजना के तहत रिकार्ड 1.5 करोड़ खाते खोले गए। एक दिन में ऐसा राष्ट्रव्यापी अभियान कभी नहीं हुआ। पहले दस दिन में इस योजना के तहत 3 करोड़ खाते खोले गए। प्रधानमंत्री जन धन योजना केंद्र सरकार का बड़ा और हम फैसला है जो गरीबों में एक उत्साह को जगाने तथा भविष्य के लिए उन्हें सजग बनाने में एक अहम भूमिका अदा करेगा। सक्विडी का धन भी इसी अकाउंट में जमा किया जायेगा। अब तक जिन भी योजनाओं को सुना जाता था वह केवल शहरों तक ही सीमित होती थी लेकिन देश का एक बड़ा भाग ग्रामीण तथा किसान परिवार है जिन्हें जागरूक तथा सुरक्षित करना ही इस योजना का अहम भाग है।

सरकार की इस प्रमुख वित्तीय समावेशन योजना का उद्देश्य भारत के नागरिकों को बुनियादी वित्तीय सेवाएं जैसे बैंक खाते और डेबिट कार्ड मुहैया

करना है। वित्तीय समावेशन के राष्ट्रीय मिशन को आगे बढ़ाने आर्थिक निरंतरता बढ़ाने और जनता को वित्तीय सेवाएं जैसे बैंक जमा खाते, कर्ज और बीमा प्रदान करने के लिए एक साधन के तौर पर बनाई गई है। योजना को 'मेरा खाता-मेरा भाग्य विधाता' के आदर्श वाक्य के साथ शुरू किया। इस योजना में भारतीय समाज में गरीब वर्ग के लिए सक्विडी सुरक्षित करना, ओवरड्राफ्ट सुविधा और पेंशन योजना दीर्घकालिक लक्ष्यों में शामिल है। इसका उद्देश्य सन् 2018 तक 7.5 करोड़ परिवारों को कवर करना है। देश की 42 प्रतिशत आबादी के पास बैंकिंग प्रणाली तक पहुंच नहीं है। जिसके चलते लोग सूदखोरों, महाजनों या फर्जी जमा योजनाओं के शिकार बनने हैं और अपनी जमापूंजी पर ब्याज के नुकसान के साथ साथ बीमा कवर भी खोते हैं। योजना देश भर में वित्तीय सेवाओं के विस्तार के अलावा 'वित्तीय अस्पृश्यता' के युग का अंत है।

## प्रधान मंत्री जन धन योजना के तहत दी गई मूल सुविधाएँ:

- जीवन बीमा प्रधान मंत्री जन धन योजना के अंतर्गत खोले गए खाता धारकों को 30000/- बीमा का कवरेज दिया जायेगा साथ ही किसी आपत्ति की स्थिति में बीमा राशि 1 लाख तक का कवरेज दिया जायेगा।

- ऋण लाभ प्रधान मंत्री जन धन योजना के तहत खाता खोलने वाले खाता धारक छह महीने के बाद बैंक से 5000 रुपये तक का ऋण लाभ ले सकते हैं। राशि कई लोगों के लिए बहुत कम हो सकती है लेकिन यह योजना गरीबों को साहूकार के प्रकोप से बचाएगी तथा उन्हें सुरक्षा प्रदान करेगी।

- **मोबाईल बैंकिंग सुविधा:** स्मार्ट फोन के जरिये सभी अपने बैंक अकाउंट के साथ डील कर सकते हैं जिसे नेट बैंकिंग के जरिये किया जा सकता है, परन्तु योजना के तहत खोले गए खाते के खाता धारक को यह सुविधा सामान्य मोबाईल फोन में दी गई है जिससे वो अपने खाते की पूरी जानकारी अपने मोबाईल पर प्राप्त कर सकता है।

- **रुपे कार्ड सुविधा:** प्रधान मंत्री जन धन के तहत खोले गए खाते के खाता धारक को रुपये कार्ड दिया जायेगा, जिसे वो एक एटीएम मशीन की तरह उपयोग कर सकता है। इस योजना के मुख्य धारक गरीब लोग हैं जो इस रुपे के जरिये कार्ड का उपयोग करेंगे जिससे देश की अधिक से अधिक जनता कार्ड के जरिये एक केन्द्रीय वित्तीय प्रणाली से जुड़ेगी।

- **जीरो बैलेंस सुविधा:** किसी भी खाते को खोलने के लिए उसमें न्यूनतम राशि जमा

करनी होती है यह बैंक पर निर्भर करता है कि न्यूनतम राशि क्या है। पर योजना के अंतर्गत यह अनिवार्य नहीं है। शून्य स्तर पर भी खाते खोले जा रहे हैं जिन्हें जीरो बैलेंस सुविधा कहा जाता है।

### योजना के लक्ष्य:

प्रधान मंत्री ने जब 28 अगस्त 2015 को इस योजना की औपचारिक शुरुआत की तो 26 जनवरी 2015 तक देश-भर में 7.5 करोड़ बैंक खाते खोले जाने का लक्ष्य तय किया गया था। समय सीमा से एक महीने पहले 10 करोड़ बैंक खाते खोलने का लक्ष्य हासिल कर लिया था। यहीं नहीं, 9 जनवरी 2015 तक इस योजना के तहत 11 करोड़ से अधिक बैंक खाते खोले जा चुके हैं।

1. प्रधान मंत्री जन धन योजना परिवारों की कवरेज पर ध्यान केंद्रित करती है योजना के अंतर्गत 1000-1500 परिवारों वाले प्रत्येक उप-सेवा क्षेत्र में बैंकिंग सुविधाएँ प्रदान करते हुए सारे देश को कवर किया जाना है ताकि ऐसी सुविधा उचित दूरी उदाहरणार्थ लगभग 5 किमी के भीतर सबको उपलब्ध हो।
2. योजना सरकारी कार्यालयों में किसी भी रूप में मौजूद भ्रष्टाचार से लड़ने के एक हथियार के तौर पर उपयोग के लिए बनी है। भारत की अधिकतर जनता के बैंक खाते होने पर सरकार की ओर से किसी भी प्रकार की राशि सीधे उनके खातों में ट्रांसफर की जा सकेगी जिससे रिश्वत के मामलों पर काबू पाया जा सकेगा। योजना प्रधानमंत्री के डिजिटल भारत के सपने को भी साकार करने में सहयोगी है। डिजिटल भारत के तहत अर्थव्यवस्था तेजी से कैशलेस हो जाएगी।

3. योजना के तहत खोले गए सभी खाते शून्य-बैलेंस खाते होंगे और रुपये डेबिट कार्ड से लिंक होंगे। इस योजना के तहत खोले गए खातों में एक साल में एक लाख रुपये से ज्यादा जमा नहीं किया जा सकता है। एम माह में 10,000 रुपये से ज्यादा की कुल निकासी नहीं की जा सकती और खाते का बैलेंस 50,000 रुपये से ज्यादा नहीं किया जा सकता। यह खाता 12 महीने की अवधि के लिए क्रियाशील होगा। इस अवधि में खाता धारक को वैध पहचान दस्तावेज जैसे आधार कार्ड या पैन कार्ड जमा करने होंगे। ऐसे मामले में खाता एक साल तक सक्रिय रहेगा।
4. योजना खाता धारक को 1 लाख रुपये का मुफ्त दुर्घटना कवर भी प्रदान करती है। 26 जनवरी 2015 के पहले खाता खुलवाने वालों को 30,000 रुपये तक का जीवन बीमा कवर प्रदान किया जाएगा। खाता खोलने के 6 महीने बाद 5,000 रुपये की ओवरड्राफ्ट सुविधा दी जाएगी। वित्त मंत्रालय का मानना है कि रुपये डेबिट कार्ड का प्रावधान बचत को प्रोत्साहन देगा।
5. रुपए डेबिट कार्ड भी इस सरकार का एक अहम कदम है जो कि अर्थव्यवस्था को एक स्थान पर केन्द्रित करता है। ग्रामीण परिवारों में इसके प्रति रुझान बढ़ेगा। आमतौर पर ग्रामीण परिवेश में डेबिट क्रेडिट कार्ड जैसी सुविधाओं को लेकर काफी डर पाया जाता है। साथ ही ओवर ड्राफ्ट फैसिलिटी को योजना के तहत लिया जा रहा है।

### चिंता और विवाद:

1. प्रधानमंत्री जन धन योजना के बारे में एक चिंता का विषय है कि यह योजना 'ग्राहक को जाने' यानि केवाईसी के मानदंडों को दरकिनार करती है। बैंकों की एक चिंता है कि एक व्यक्ति इस योजना के तहत एक से

ज्यादा खाते खुलवा सकता है और एक से अधिक बीमा योजना का लाभ ले सकता है। यदि बीमा राशि आधार कार्ड जैसे दस्तावेज के जरिये ही वितरित की जाएगी तो जिनके पास ये दस्तावेज नहीं हैं वो लोग इस योजना से लाभ नहीं ले पाएंगे।

2. इस योजना के क्रियान्वयन को लेकर एक चिंता यह भी है कि खाताधारकों को इस योजना में ओवरड्राफ्ट की सुविधा भी दी जा रही है। इस योजना के तहत ओवरड्राफ्ट की सुविधा आधार कार्ड जैसे दस्तावेज वाले खातों पर ही दी जाएगी।
3. योजना के कुछ दुष्परिणाम भी हैं जिनमें से एक है पुनर्प्राप्ति एवम् ऋण संग्रह। अब इस योजना के कारण ऋण लेने वाले उधारकर्ता न्यूनतम राशि उधार लेंगे जो कि अधिक मात्रा में होगी, जिसका असर व्यापारिक तथा उच्च सामाजिक गतिविधियों पर होगा। सभी का ब्यौरा रखना भी मुश्किल होगा।
4. अगर उधारकर्ता से ऋण एकत्र करने की कोई उचित व्यवस्था नहीं बनाई गई तो इस योजना का मूल उद्देश्य विफल हो जायेगा और बनाये गये अकाउंट निष्क्रियता की स्थिति में चले जायेंगे। जिस तेजी से बैंकों में अकाउंट ओपन हो रहे हैं अगर उसी तेजी से इस विषय पर काम नहीं किया गया तो यह योजना व्यवस्था वित्तीय प्रणाली को संकट में डाल देगी, इसका देश की अर्थव्यवस्था पर भारी असर होगा।

### योजना के क्रियान्वयन में चुनौतियां:

अगर कम वक्त में भारी-भरकम संख्या तक पहुंच जाना किसी योजना की कामयाबी का पैमाना हो, तो प्रधान मंत्री जन धन योजना की गिनती देश की अब तक की सबसे कामयाब योजनाओं में की जानी चाहिए। अपनी शुरुआत के 18 हफ्तों के भीतर ही इसके तहत 11 करोड़ खाते खोले जा चुके हैं। वित्त मंत्रालय ने योजना शुरु

होने के तीन महीने बाद बैंकों को दिशा-निर्देश जारी किया कि किसी परिवार में केवल एक ही व्यक्ति को जीवन बीमा का लाभ दिया जाएगा और यह बीमा सिर्फ पांच सालों के लिए है। वह व्यक्ति उप परिवार का मुखिया या ऐसा सदस्य होना चाहिए, जिसकी कमाई से घर चलता हो। उसकी उम्र 18 साल से 59 साल के बीच होनी चाहिए, केंद्र सरकार, राज्य सरकार, पीएसयू में कार्यरत या वहां से सेवानिवृत्त कर्मचारी तथा उनके परिवार इस जीवन बीमा के हकदार नहीं है। जिनकी आमदनी कर-योग्य है, वे और जिन लोगों को आम आदमी बीमा योजना तथा किसी अन्य योजना के तहत के तहत बीमा कवर मिल रहा है, वे भी इसके तहत जीवन बीमा के हकदार नहीं है। जीवन बीमा देने के जिम्मेदारी भारतीय जीवन बीमा निगम को सौंपी गई है।

- दुर्घटना बीमा का लाभ लेने के लिए यह जरूरी है कि पिछले 45 दिनों के दौरान कम से कम एक बार रुपये डेबिट कार्ड का इस्तेमाल किया गया हो। लेकिन 9 जनवरी तक खोले गए 11.02 करोड़ खातों में से आठ करोड़ खातों में पैसा ही नहीं है (ये जीरो बैलेंस खाते हैं)। इसके अलावा 9.12 करोड़ लोगों को ही डेबिट कार्ड दिया गया है। इसका मतलब यह है कि 1.9 करोड़ खाताधारक ऐसे हैं जिनको डेबिट कार्ड नहीं दिया गया है। खाते में जीरो बैलेंस होने की स्थिति में खाताधारक रुपये डेबिट कार्ड का इस्तेमाल क्यों करेगा, इसी तरह 1.9 करोड़ डेबिट कार्ड से महरूम खाताधारक कैसे कार्ड का इस्तेमाल करेंगे।

- सरकार ने इस अभियान को पूरा करने की जिम्मेदारी बैंकों के ऊपर डाल दी है, लेकिन न तो बैंकों का देश-भर में इतना विस्तार है और न ही उनके पास पर्याप्त संसाधन है कि वे इस जिम्मेदारी को उठा सके। योजना के पहले चरण (15 अगस्त 2014 से 14 अगस्त 2015 तक) के दौरान ही बैंकों को 50,000 अतिरिक्त

बिजनेस कार्रस्पॉण्डेंट नियुक्त करने होंगे और 7,000 से अधिक नई शाखाएं खोलनी होंगी। इसके अलावा इस दौरान उन्हें 20,000 नए एटीएम स्थापित करने होंगे। ऐसे में यह अशंका भी है कि यह योजना पटरी से ही न उतर जाए।

- रुपये डेबिट कार्ड का इस्तेमाल किए बिना खाताधारक योजना के फायदों के लिए अर्ह नहीं होगा। एटीएम ऑपरेटरों और बैंकों के लिए एटीएम चलाने का बिजनेस मॉडल फायदेमंद नहीं दिख रहा है। अप्रैल-जून 2014 के दौरान देश में कुल एटीएम की संख्या में महज एक फीसदी की बढ़ोतरी हुई है। जून 2014 तक देश में कुल एटीएम की संख्या 1,66,894 थी, जबकि कुल पीओएस (प्वाइंट ऑफ सेल्स) की संख्या 1.08 करोड़ थी।

- बैंकों के लिए चुनौतियां यहीं खत्म नहीं होती, इन खातों पर बैंकों को ओवरड्राफ्ट की सुविधा भी देनी है। हर परिवार में केवल एक व्यक्ति को 5,000 रुपये की ओवरड्राफ्ट सुविधा मिलेगी। प्राथमिकता इस बात को दी जाएगी कि यह उस परिवार की महिला को मिले। 11 करोड़ खातों में ओवरड्राफ्ट के रूप में बैंकों पर पड़नेवाले बोझ के बारे में सहज ही कल्पना की जा सकती है।

- अभी तो इनमें से 30 फीसदी खातों में ही कुछ कामकाज हो रहा है। बैंकों को असली चुनौती का सामना तो तब करना पड़ेगा, जब इन सारे खातों में काम काज होने लगेगा। इसका एक दूसरा पहलू भी है। अगर नए खातों में कामकाज नहीं हुआ और वे ठप पड़ गए, तो इनकी लागत के बोझ से उबरना भी बैंकों के लिए टेढ़ी खीर साबित होगा।

- योजना का फायदा लेने के लिए लोगों ने कई-कई खाते खुलवा लिए हैं। ऐसे में स्पर्फिंग (बड़ी राशि को कई हिस्सों में बांटकर कई खातों के जरिए भेजना) और मनी लांड्रिंग की समस्या भी बढ़ सकती है।

प्रधानमंत्री जन धन योजना गरीबों को ध्यान में रखकर बनाई गई है जिससे उनमें बचत की भावना का विकास हो साथ ही उनमें भविष्य की सुरक्षा का अहम भाव जागे। इसके आलावा इस कदम से देश का पैसा भी सुरक्षित हो और जनहित के कार्यों को बढ़ावा मिले। जन धन योजना में 5300 बैंक जुड़ी है जिसमें अकाउंट से सम्बन्धी सभी जानकारी दी जाएगी तथा ग्रामीण परिवारों की उचित मदद भी की जाएगी। अगर सरकार ने इस योजना के साथ देख-रेख और निगरानी का काम जारी नहीं रखा और इस बात पर ध्यान नहीं दिया कि योजना के तहत खोले गए खाते आगे भी चालू रहें, तो यह योजना औंधे मुंह भी गिर सकती है। देश की आर्थिक स्थिति में सुधार तब ही सम्भव है जब गरीबी रेखा के नीचे आने वाले नागरिक की स्थिति मजबूत हो। बैंकों के सामने यह योजना कई दूसरी चुनौतियां भी पेश कर रही है। योजना का सफल क्रियान्वयन काफी चुनौतीपूर्ण है।

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# आम जनता के लिए बीमा योजनाएँ: सामाजिक सुरक्षा का सार्थक प्रयास

- श्वेता राणा

प्रधानमंत्री ने आम आदमी की वित्तीय सुरक्षा के लिए नई योजनाएं लागू करने के लिए सार्थक प्रयास किए हैं। सामाजिक सुरक्षा हासिल करने की दिशा में पहला कदम था प्रधानमंत्री जन धन योजना। पहले चरण को बड़ी सफलता बताया गया था और देशभर में 11 करोड़ खाते जा चुके हैं। सरकार ने 9 मई 2015 को तीन नई योजनाओं की शुरुआत की - दो बीमा योजनाएं प्रधानमंत्री जीवन ज्योति बीमा योजना और प्रधानमंत्री सुरक्षा बीमा योजना) और एक पेंशन योजना (अटल पेंशन योजना)। इसे योजना का दूसरा चरण कहा जा सकता है क्योंकि लोगों को किसी भी तरह के लाभ देने से पहले उन्हें मुख्य धारा की बैंकिंग से जोड़ना बेहद महत्वपूर्ण है। देश की जनता के लिए ये दोनों बीमा योजनाएं काफी महत्वपूर्ण हैं। प्रधानमंत्री ने आम जनता के लिए ये योजनाएं शुरू की हैं। देश में हर साल लाखों लोगों की मौत सड़क दुर्घटनाओं में होती है ऐसे में प्रधानमंत्री की यह योजना सराहनीय है। 2015-16 के बजट भाषण में यह कहा गया था कि भारत की आबादी का बड़ा हिस्सा स्वास्थ्य, दुर्घटना और जीवन बीमा लाभ से वंचित है। इसलिए सरकार ने सभी भारतीयों, विशेषकर निर्धन और उपेक्षित वर्गों के लिए सामाजिक सुरक्षा

प्रणाली का फैसला किया है। सरकार का प्रयास है देश का हर व्यक्ति इन योजनाओं से लाभांविता हो।

## प्रधानमंत्री जीवन ज्योति बीमा योजना क्या है?

प्रधानमंत्री जीवन ज्योति बीमा योजना की घोषणा वित्तमंत्री ने 28 फरवरी 2015 को अपने वार्षिक बजट 2015-16 में की। देश में अत्यधिक वर्गों को आर्थिक सुरक्षा का अभाव है। हमारे देश में सामान्यतः परिवार में एक ही व्यक्ति परिवार को पालता है। ऐसे में अगर उस व्यक्ति पर किसी भी तरह की विपत्ति आती है तब परिवार निसहाय हो जाता है। इस कारण बजट में प्रधानमंत्री ने जीवन ज्योति बीमा योजना को भी जनता के लिए लागू किया गया। यह मूल रूप से एक सावधि जीवन बीमा पॉलिसी है। इसका सालाना आधार पर या लंबी अवधि के लिए नवीनीकरण किया जा सकता है। पॉलिसीधारक की मौत होने पर यह उसे जीवन बीमा कवरेज मुहैया करेगी।

## योजना के मुख्य बिंदु:

- **स्वास्थ्य का डिक्लेरेशन:** प्रधानमंत्री जीवन ज्योति बीमा में स्वास्थ्य का डिक्लेरेशन देना

जरूरी है। इस योजना के तहत कभी भी बीमा लेने पर पूरे साल का प्रीमियम देना होगा। बीमा में सेक्शन 80 सी की छूट भी हासिल होगी।

- **पात्रता:** योजना 18 से 50 साल के आयु के लोगों के लिए है जिसके तहत 55 साल तक की उम्र तक मौत होने उत्तराधिकारी को 2 लाख रुपये प्राप्त होंगे। संबंधि व्यक्तियों का बैंक खाता होना चाहिए। जो लोग यह पॉलिसी 50 साल के पहले लेते हैं, उन्हें जीवन बीमा का कवर 55 साल तक मिलेगा। हालांकि, उन्हें यह लाभ पाने के लिए नियमित रूप में प्रीमियम का भुगतान करना होगा
- **प्रीमियम:** पॉलिसीधारक को सालाना 330 रुपए का भुगतान करना होगा। यह राशि हर साल उनके बैंक खाते में काट ली जाएगी। वह भी एक बार में। यह काम बैंक से होगा, जहां यह पॉलिसी शुरू होगी। 330 रुपए के सालाना प्रीमियम में से 289 रुपए बीमा कंपनी को जाएंगे और 30 रुपए का भुगतान बीसी, कॉर्पोरेट या माइक्रो एजेंट्स को होगा। बैंक को 11 रुपए प्रशासनिक खर्च के तौर पर मिलेंगे।

- **जोखिम का कवरेज:** जीवन ज्योति बीमा योजना में रिस्क कवरेज दो लाख रुपए है। अगर धारक लंबा अनुबंध करना चाहता है तब 2 से 4 वर्ष को चुन सकता है। इसके तहत प्रीमियम राशि प्रति वर्ष स्वतः बैंक द्वारा खाते से काट ली जाएगी।
- **बीमा कंपनियां:** इस योजन की पेशकश भारतीय जीवन बीमा निगम (एलआईसी) कर रहा है। हालांकि, यदि कोई अन्य जीवन बीमा कंपनियां इस कार्यक्रम से जुड़ना चाहती हैं तो संबंधित बैंकों के साथ अनुबंध कर जुड़ सकती है। जिन बैंकों के उपभोगता इस कार्यक्रम से जुड़ेंगे, उन्हें मास्टर अकाउंट होल्डर माना जाएगा। एलाईसी और अन्य बीमा कंपनियां दावा भुगतान और प्रशासनिक प्रक्रियाओं को अंतिम रूप देंगी। जो सरल और अंशधारकों के लिए सहज होने की उम्मीद की जा सकती है। यह बैंकों के साथ परामर्श के बाद किया जाएगा।
- **पंजीयन:** यह योजना 31 अगस्त 2015 तक बढ़ाई है। यदि कोई इसके बाद इस योजना में पंजीयन कराना चाहता है तो वह स्व-प्रमाणन जमा कर सकता है। जिसमें उसे बताना होगा कि उसका स्वास्थ्य अच्छा है और वह पूरी प्रीमियम चुकाने को तैयार है। यदि कोई पहले वर्ष के बाद भी इस योजना का हितग्राही बने रहना चाहता है तो उसे उस साल 31 मई तक बैंक खाते में पैसे कटने की सहमति देनी होगी।
- **नवीनीकरण:** जो भी इसके बाद पॉलिसी का नवीनीकरण कराता है, उसे स्वास्थ्य अच्छा होने का स्व-प्रमाणन करना होगा। साथ ही सालाना प्रीमियम भी एकमुश्त चुकानी होगी। यदि कोई पहले साल में योजना से नहीं जुड़ता तो वह आगे चलकर अच्छे

स्वास्थ्य का स्व-प्रमाणन कर सालाना प्रीमियम चुकाकर इस योजना के तहत पंजीयन करा सकता है। यही प्रक्रिया उन लोगों के लिए भी लागू होगी जिन्होंने पॉलिसी लेने के बाद बीच में छोड़ दी और दोबारा शुरू करना चाहते हैं।

- **पॉलिसी:** पॉलिसीधारक की उम्र 55 वर्ष पूरी होने पर पॉलिसी खत्म हो जाएगी। हालांकि, इसे प्रभावी रखने के लिए पॉलिसीधारक को समय-समय पर इसका नवीनीकरण कराना होगा। यदि खाताधाराक बीमा पॉलिसी को सक्रिय रखने लायक न्यूनतम बेलेंस भी अपने बैंक खाते में नहीं रखा पा रहा है और उस बैंक का खाता ही खत्म कराना पड़ता है, जहाँ से पॉलिसी ले रखी है तो बीमा पॉलिसी भी खत्म हो जाएगी। यदि संबंधित व्यक्ति के एक से ज्यादा खाते हैं और वह अनजाने में एक से ज्यादा बीमा पॉलिसी ले लेता है तो भी वह प्रीमियम जब्त हो जाएगी।

- **बैंकों की भूमिका:** मास्टर अकाउंट होल्डर होने और हर साल प्रीमियम काटने के अलावा बैंकों की कुछ अन्य भूमिकाएं भी तय की गई हैं। उनका प्राथमिक दायित्व खातों से काटी गई प्रीमियम को बीमा कंपनियों तक पहुंचाना है।

- **टैक्स लाभ:** अभी यह योजना 80सी के तहत टैक्स फ्री है। अगर बीमा पालिसी के तहत 1 लाख रुपये से अधिक दिए जा रहा है लेकिन फॉर्म 15जी या फॉर्म 15-एच जमा नहीं किया गया है तब कूल आय से 2% टीडीएस काट लिया जाएगा। अर्थात धारक करदाता है तब उसे 2% टीडीएस काट कर बीमा कवरेज दिया जायेगा।

प्रीमियम की राशि वक्त पर न देने पर बैंक अथवा बीमा कंपनी द्वारा पॉलिसी बंद की जा सकती है। अगर उपभोक्ता के 2 बचत खाते हैं और वह दोनों से योजना से जुड़ा हुआ है अर्थात दोनों खातों से प्रीमियम की राशि जमा की गई है तब राशि एवम् प्रीमियम पर कार्यवाही की जाएगी पॉलिसी रिन्यू ना करवाने पर भी योजना बंद की जा सकती है। बीमा योजना बैंक से जुड़ी होने के कारण खाताधारक को प्रीमियम भरने की तिथी याद रखने की आवश्यकता नहीं होगी। प्रधानमंत्री जीवन ज्योति बीमा योजना को प्रधान मंत्री जन धन योजना से जोड़ दिया जायेगा।

### सामाजिक सुरक्षा बीमा योजना

भारत के प्रधान मंत्री ने एक और फ्लैगशिप सामाजिक सुरक्षा योजना 9 मई 2015 को कोलकाता में शुरू की है। प्रधान मंत्री सुरक्षा बीमा योजना एक दुर्घटना मृत्यु और विकलांगता बीमा योजना है। भारत की आबादी का एक बड़ा हिस्सा ग्रामीण इलाकों में रहता है और उनमें से ज्यादातर किसी भी सामाजिक सुरक्षा योजना के दायरे में नहीं आते। इस आबादी के एक बड़े तबके को तो अब तक बैंकिंग प्रणाली का भी लाभ नहीं मिला है। योजना के दो प्रमुख पहलू हैं, इससे इसके पेश करने का नजरिया अलग हो जाता है। पहला, समावेशन का शुद्ध आकार और गहराई, दूसरा इस योजना का फायदा अधिक से अधिक लोगों तक पहुंचाना, जो इसे बहुत महत्वाकांक्षी और चुनौतीपूर्ण बनाता है।

बहुत-सी सरकारी सामाजिक सुरक्षा योजनाओं को घर के पास वित्तीय प्रणाली अधोसंरचना की कमी की वजह से लोगों से अच्छा प्रतिसाद नहीं मिला। इसतना ही नहीं, खाते खोलने या दावे करने में जो कागजी कारवाही करनी पड़ती थी, वह बहुत ज्यादा थी। इन समस्याओं को सरकार ने दूर करने की कोशिश की है। सामाजिक

योजनाओं के निष्पादन और तंत्र की निगरानी के लिए टेक्नोलॉजी का भरपूर इस्तेमाल किया जा रहा है। सभी भुगतान हितग्राही के अकाउंट में सीधे होंगे, जिससे भ्रष्टाचार की गुंजाइश भी नहीं रहेगी।

पात्रता: 18 और 70 वर्ष समूह के बीच का कोई भी व्यक्ति, जिसका बचत बैंक खाता और आधार कार्ड हो, वह इस योजना से जुड़ सकता है।

- बैंक खाता: एक आसान फॉर्म भरना होगा, नॉमिनी का नाम लिखना होगा और आधार कार्ड को बैंक खाते से लिंक करना होगा। अन्य शब्दों में, व्यक्ति को सिर्फ बैंक खाता खोलना होगा और फिर सुनिश्चित करना होगा कि हर साल 1 जून से पहले कम से कम 12 रुपए खाते में उपलब्ध रहे। ताकि योजना का नवीनीकरण हो जाए। यदि इस योजना का लाभ लंबी अवधि के लिए चाहिए तो यह विकल्प भी होगा कि वह बैंक को निर्देश देकर खुद-ब-खुद नवीनीकरण की व्यवस्था सुनिश्चित करें।
- दुर्घटना कवर: प्रधान मंत्री सुरक्षा बीमा योजना में 2 लाख रुपये के दुर्घटना कवर का प्रावधान है। इसके तहत विकलांग होने पर 1 लाख रुपये का कवर, दोनों आंखों

की रोशनी जाने या हाथ, पैर बेकार होने पर 2 लाख रुपये का कवर मिलेगा।

- क्रियान्विन: सभी सरकार-प्रायोजित सामान्य बीमा कंपनियां यह योजना पेश करेंगी। जबकि अन्य बीमा कंपनियों के पास विकल्प होगा कि वह बैंकों के साथ अनुबंध कर इन योजनाओं के तहत प्रोग्राम डिलीवरी में शामिल हो जाए।
- टैक्स लाभ: हितग्राहियों के बैंक खाते से काटी जाने वाली पूरी प्रीमियम धारा 80सी के तहत करमुक्त होगी। इतना ही नहीं, इस योजना के तहत मिलने वाली एक लाख रुपए तक की राशि धारा 10(10डी) के तहत कर मक्त होगी। एक लाख रुपए से ज्यादा राशि होने पर 2 प्रतिशत की दर से टीडीएस काट लिया जाएगा। यदि खॉर्म 15एच या फॉर्म 15जी बीमा एजेंसी में जमा किया तो यह टैक्स नहीं कटेगा।
- प्रधानमंत्री सुरक्षा बीमा योजना के तहत 342 रुपये का प्रीमियम बैंक खाते से कटवाने पर दुर्घटना से मौत होने पर उत्तराधिकारी को 4 लाख रुपये मिलने का प्रावधान है।

इसमें कोई शक नहीं कि सरकार की सामाजिक सुरक्षा से सम्बंधित सभी योजनायें बैंकिंग के क्षेत्र

में एक नया आकषण पैदा कर रही है। सरकार ने सामाजिक सुरक्षा से सम्बंधित इन योजनाओं का प्रारम्भ कर देश की जनता को आर्थिक साक्षर करने अर्थात आर्थिक शिक्षा देने, शिक्षित करने का एक हम् कार्य भी किया है। सरकार द्वारा प्रारम्भ की गई सामाजिक योजनाये देश के सीध वर्गों में अत्यंत लोकप्रिय होती जा रही है। अभी से ही यह कयाश लगाया जाने लगा है कि ये योजनायें देश के आर्थिक स्वावलम्बर की दिशा में मील का पत्थर साबिल होंगी और देश के लोगों की भविष्य को सुरक्षित करने के मामले में एक नया इतिहास रच सफलता के नवीन कीर्तिमान गढ़ेंगी। सबका साथ सबका विकास नारे को सम्पूर्णता प्रदान करते हुए ये योजनाये देश के सभी नागरिकों के लिए कल्याणप्रद साबित होंगी। जन धन योजना के बाद समस्त देश के लिए दूसरी लाभकारी इन योजनाओं को शुरु कर केन्द्र सरकार ने देश के सभी लोगों की सुरक्षा का बडी उठाया है। परन्तु इन योजनाओं की लोकप्रियता व सर्वस्वीकार्यकता को अधिकाधिक बढ़ाने के लिए योजनाओं की सञ्चालन प्रक्रिया को और भी सरल, सुगम, लचीला बनाने, जनता को जागरुक करने की नितान्त आवश्यकता है ताकि देश की समस्त जनसंख्या इन योजनाओं का लाभ लेकर आर्थिक स्वावलम्बन की दिशा में सुदृढ कदम बढ़ाकर भविष्य की चिन्ता से कुछ हद तक मुक्त हो सके।

#### संदर्भ:

- Annual Report of IRDA - 2013-14
- Economic times, indiatimes/industry/auto/news/policy
- <http://www.rediff.com/money/report/insurance-news-india>.
- A study by the apex commerce and industry body Assocham
- <http://hindi.mapsofindia.com/my-india/india/atal-pension-yojana>

शेव्ता राना, कालीटि एनलिस्ट, निरवाना सोलुशनस् इंडिया प्रा.लि., गुरगांव

प्रधान मंत्री जीवन ज्योति बीमा योजना एवम् प्रधानमंत्री सुरक्षा बीमा योजना में अंतर: यह एक बड़ा सवाल है कि एक ही बजट में दो अलग अलग बीमा सुविधा क्यूँ दी गई। क्यूँकि इन दोनों योजनाओं में दो मुख्य अंतर है।

क्रम	मुख्य बिंदु	प्रधान मंत्री जीवन ज्योति बीमा	प्रधानमंत्री सुरक्षा बीमा योजना
1.	प्रीमियम राशि	330 रुपये प्रति वर्ष	12 रुपये प्रति वर्ष
2	कवरेज नियम	मृत्यु कवरेज (एक्सीडेंटल/सामान्य)	एक्सीडेंटल कवरेज (पूर्ण 2/आंशिक 1 लाख)
3	आयु सीमा	18 वर्ष से 50 वर्ष	18 वर्ष से अधिक
4	कवरेज अवधि	50 वर्ष तक	जब तक सुचारु रखे

# Snapshot of Life Insurance Industry as at 31.05.2015

The Life Insurance Sector procured Rs.13650.96 crore First Year Premium with a growth of 24.29% as at the end of 31st May, 2015. LIC procured Rs 9383.74 Cr with a growth of 20.98% where as Private Sector procured Rs 4267.21 Cr posting a growth of 32.24%. Private sector experienced a growth in both Individual NB and Group NB whereas LIC has shown growth in Group NB and decline in Individual NB. The number of individual policies has shown a growth of 20.56% by public sector and a decline of 0.61% by private sector and an overall growth of 15.34% at the industry level. The number of lives covered under Group policies has shown a decline by 10.09% at the industry level.

The share of Annuity (6.99%), Pension (31.67%) and Health (0.11%) segments has shown growth where as Life (61.21%) segment has shown a decline when compared to last year's performance. The individual pension business shows substantial decline both in terms of number of policies and premium. Group Pension premium has a growth of 84.30% for private sector and 38.11% for LIC. However, the share of individual pension premium out of the total pension premium remains at just around 2.2%.

The number of individual agents\* in life insurance sector stood at 19,87,651 with a net reduction of 80185 (3.9%) for the period. The

reduction is 53111(5.9%) in private sector which has ended up with a total of 8,51,121 agents while the reduction is 27074 (2.3%) in case of LIC which closed the month of May 2015 with a total of 11,36,530 individual agents.

(\* Source data is from Life Council's MIS for the month of May, 2015)

### Analysis of ULIP business:

The Life Insurance Industry has procured Linked Premium of Rs.1621.83crore as at 31st May, 2015 as against Rs.897.44 crore for the same corresponding period of previous year. It shows an increase of 80.71%.

LIC's Premium is Rs.0.00crore (PY Rs.0.30crore), a decrease of 100%.

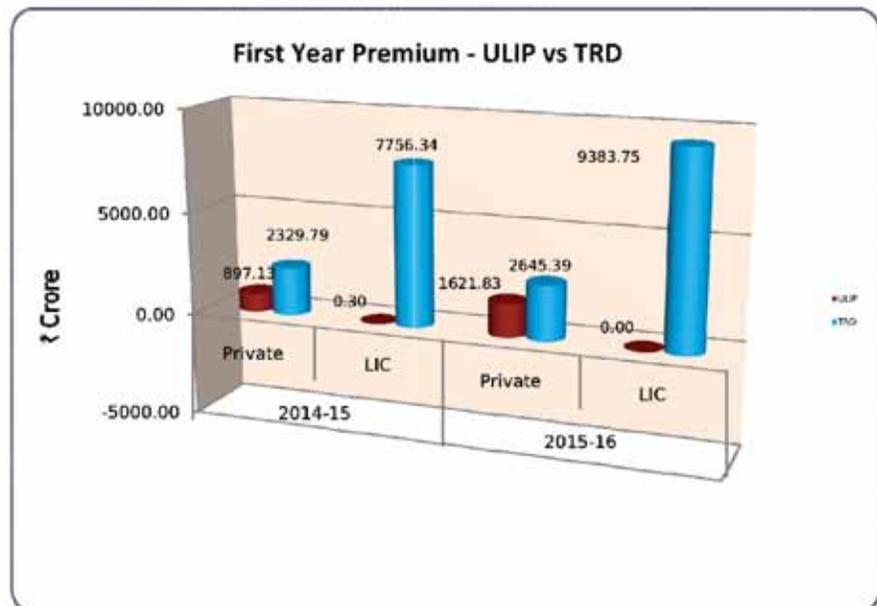
Private players have collected linked Premium of Rs.1621.83crore (PY Rs.897.14crore), an increase of 80.75%.

### Analysis of Traditional Business:

The Life Insurance Industry has procured Non-Linked Premium of Rs.12029.13crore as at 31st May, 2015 as against Rs.10086.14 crore for the same corresponding period of previous year. It shows a growth of 19.26%.

LIC's Premium is Rs.9383.75crore (PY Rs.7756.34crore), a growth of 20.98%.

Private players have collected Non-linked Premium of Rs.2645.39crore (PY Rs.2329.79crore), an increase of 13.55%.



Compiled by Life Dept., IRDAI

## STATISTICS NON-LIFE INSURANCE

# Report Card : General

Gross Premium underwritten for and up to the month of May, 2015

(₹ in Crores)

(%)

INSURER	MAY		MAY-APRIL		GROWTH OVER THE CORRESPONDENCE PREVIOUS YEAR
	2015-16	2014-15*	2015-16	2014-15*	
Royal Sundaram	134.55	130.01	295.13	290.45	1.61
Tata-AIG	220.66	183.27	639.33	517.34	23.58
Reliance General	227.25	220.37	602.11	560.44	7.44
IFFCO-Tokio	289.71	234.78	674.84	563.48	19.76
ICICI-lombard	581.98	516.46	1,506.60	1,362.73	10.56
Bajaj Allianz	404.65	356.97	888.40	778.20	14.16
HDFC ERGO General	222.63	201.65	585.38	552.10	6.03
Cholamandalam	158.16	145.63	319.89	299.09	6.95
Future Generali	134.88	111.56	302.43	254.98	18.61
Universal Sampo	51.63	46.21	149.05	115.74	28.78
Shriram General	130.31	120.36	237.77	220.95	7.61
Bharti AXA General	103.98	121.85	247.43	329.24	-24.85
Raheja QBE	2.21	1.88	5.10	3.93	29.66
SBI General	122.57	102.21	272.62	207.59	31.32
L&T General	33.36	22.41	80.37	48.02	67.37
Magma HDI	31.05	33.24	64.57	65.98	-2.15
Liberty	26.97	21.51	78.58	47.23	66.36
Star Health & Allied Insurance	121.58	83.96	230.07	164.21	40.10
Apollo MUNICH	52.50	43.68	104.38	87.59	19.17
Max BUPA	33.77	23.49	67.19	49.20	36.55
Religare	36.96	14.76	89.11	36.68	142.96
Cigna TTK	5.23	0.42	8.59	0.74	1059.47
<b>New India</b>	<b>1,005.80</b>	<b>877.13</b>	<b>2,729.85</b>	<b>2,430.50</b>	<b>12.32</b>
<b>National</b>	<b>1,002.69</b>	<b>867.81</b>	<b>2,117.45</b>	<b>1,881.07</b>	<b>12.57</b>
<b>United India</b>	<b>955.05</b>	<b>870.02</b>	<b>2181.41</b>	<b>1963.84</b>	<b>11.08</b>
<b>Oriental</b>	<b>663.95</b>	<b>615.52</b>	<b>1538.38</b>	<b>1432.84</b>	<b>7.37</b>
<b>ECGC</b>	<b>103.31</b>	<b>102.41</b>	<b>195.83</b>	<b>187.12</b>	<b>4.65</b>
<b>AIC</b>	<b>66.20</b>	<b>39.58</b>	<b>116.28</b>	<b>86.85</b>	<b>33.89</b>
<b>PRIVATE TOTAL</b>	<b>3,126.61</b>	<b>2,736.66</b>	<b>7,448.92</b>	<b>6,555.91</b>	<b>13.62</b>
<b>PUBLIC TOTAL</b>	<b>3,797.00</b>	<b>3,372.47</b>	<b>8,879.19</b>	<b>7,982.21</b>	<b>11.24</b>
<b>GRAND TOTAL</b>	<b>6,923.61</b>	<b>6,109.14</b>	<b>16,328.11</b>	<b>14,538.13</b>	<b>12.31</b>

Note: Compiled on the basis of data submitted by the Insurance companies

\* Figures revised by insurance companies

Premium underwritten by non-life insurers up to the month of May, 2015



\* Compiled on the basis of data submitted by the Insurance companies

The total bar in the above chart represents the business figures of the entire financial year

2014-15 2015-16

# PUBLIC NOTICE



## IRDA CAUTIONS PUBLIC AGAINST SPURIOUS CALLS AND FICTITIOUS OFFERS

Insurance Regulatory and Development Authority (IRDA) has been receiving complaints, through email/letters and in its Integrated Grievance Management System, from members of public informing the Authority that they are receiving spurious calls from unidentified persons:

- Claiming to be representatives of IRDA and offering insurance policies of different insurance companies with various benefits.
- Claiming that IRDA is distributing bonus to insurance policyholders out of the funds invested by insurance companies with IRDA.
- Claiming that the policyholder would receive bonuses being distributed by IRDA if they purchase an insurance policy and wait for a few months after which the bonus would be released by IRDA.
- Advising customers to subscribe to fresh policy after surrender of the existing policy and wait for a few months after which the fresh policy would be entitled for additional enhanced returns / benefits.
- Informing that 'Survival Benefit or Maturity Proceeds or Bonus' is due under their existing policy and investing in a new insurance policy is mandatory to receive the amounts which are due.
- Advising public to invest in insurance policies to avail gifts, promotional offers, interest free loans, or setting up of Telecom towers or other such offers.

The general public is hereby informed that IRDA is a regulatory body established by an Act of Parliament, i.e. the Insurance Regulatory and Development Authority Act 1999, to protect the interests of the policyholders, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected therewith or incidental thereto. Further, IRDA informs the members of public that:

- IRDA does not involve directly or through any representative in sale of any kind of insurance or financial products.
- IRDA does not invest the premium received by insurance companies.
- IRDA does not announce any bonus for policyholders or insurers.
- Any person making any kind of transaction with such individuals/agents will be doing the same at his own risk.

IRDA hereby urges the public to remain alert and not to fall prey to frauds or scams perpetrated by miscreants who impersonate to be employees / officers of IRDA or other insurance companies.

If any member of the public notices such instances, he or she may lodge a police complaint, along with the details of the caller and telephone number from which the call was received, in the local police station

A public awareness initiative by



भारतीय बीमा विनियामक और विकास प्राधिकरण  
**INSURANCE REGULATORY AND  
DEVELOPMENT AUTHORITY OF INDIA**

*Promoting Insurance. Protecting Insured.*

[www.irda.gov.in](http://www.irda.gov.in)



## BEWARE OF FAKE TELEPHONE CALLS

**IRDAI Kisi Bhi Tarah Ki  
Telephone Calls Nahi Karta, Aise Fraud Calls Se  
Raho Hoshiyaar, Police Mein Karo F.I.R.**



### **I.R.D.A of India:**

- Never sells any insurance or financial products
- Never invests the premium of insurance companies
- Never endorse any bonuses

***Report the name, phone number and other details of such callers to your nearest Police Station.***

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