

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

**RAJYA SABHA
UNSTARRED QUESTION NO. 400**

TO BE ANSWERED ON 6th FEBRUARY, 2024 (TUESDAY)/ 17 MAGHA, 1945 (SAKA)

ATAL PENSION SCHEME

400. Shri R. Dharmar

Will the Minister of Finance be pleased to state:

- (a) the salient features of Atal Pension Scheme;
- (b) details of number of subscribers enrolled under this scheme across the country including Tamil Nadu during last three years and current year;
- (c) details of total Assets Under Management (AUM) in APY and investment return generated under this scheme since its inception;
- (d) whether Government has set any target for Public Sector Banks and Regional Rural Banks under this scheme across the country, details thereof;
- (e) whether growth of subscribers under this scheme is being noticed across country, year by year, the details thereof; and
- (f) details of initiatives being taken by Government in this regard?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(DR. BHAGWAT KARAD)

(a) Atal Pension Yojana (APY) was launched on 09.05.2015, with the objective of creating a universal social security system for all Indians, especially the poor, the under-privileged and the workers in the unorganised sector. It is open to all citizens of India between 18-40 years of age having a savings bank account in a bank or post-office. For better targeting of guaranteed pension to unorganised sector workers, an income tax payer shall not be eligible to join APY from 01.10.2022. The subscriber under APY is required to make a monthly/quarterly/six monthly contribution of an amount determined by the amount of pension chosen and the age of joining the scheme. The subscriber shall receive a government guaranteed minimum pension of Rs. 1000 per month, Rs. 2000 per month, Rs. 3000 per month, Rs. 4000 per month or Rs. 5000 per month, after the age of 60 years until death, depending on the contribution chosen. The spouse of the subscriber shall be entitled to receive the same pension amount as that of the subscriber after the death of the subscriber. After the death of both subscriber and the spouse, the nominee of the subscriber shall be entitled to receive the pension wealth, as accumulated till age 60 of the subscriber.

(b) As per data provided by the Pension Fund Regulatory and Development Authority (PFRDA), the number of subscribers enrolled under APY across the country including Tamil Nadu during last three years and current year is as under:

| Year | Subscribers under APY across the country | Subscribers under APY in Tamil Nadu |
|------------------|--|-------------------------------------|
| As on 31.03.2021 | 3,02,15,800 | 22,57,374 |
| As on 31.03.2022 | 4,01,27,279 | 29,29,240 |
| As on 31.03.2023 | 5,20,58,664 | 36,54,283 |
| As on 20.01.2024 | 6,17,96,389 | 42,47,646 |

(c) As per data provided by PFRDA, the total Assets Under Management (AUM) in APY is Rs. 34,361 crores, as on 19.01.2024, The returns since inception under these three Pension Funds, as on 19.01.2024, are given below:

| Name of Pension Fund | SBI Pension Funds Private Limited | LIC Pension Fund Limited | UTI Retirement Solutions Limited |
|-------------------------|-----------------------------------|--------------------------|----------------------------------|
| Returns since Inception | 9.63% | 9.86% | 9.58% |

(d) For the Financial Year 2023-24, the Government has set a target of 100 Average Account Per Branch (AAPB) for both Public Sector Banks and Regional Rural Banks.

(e) Total number of subscribers enrolled since inception at the end of FY 2022-23 is 5,20,58,664. From beginning of FY 2016-17, APY enrolment has grown at a compounded annual growth rate (CAGR) of 55% till end of FY 2022-23. Total enrolment under APY scheme has further risen to 6,17,96,389 as on 20.01.2024.

(f) The following steps are being undertaken by PFRDA and the Government to promote APY and increase its coverage:

- i. Regular monitoring of Banks and State Level Bankers' Committee (SLBCs) is undertaken in respect of achievements.
- ii. The performance of APY is monitored through regular review meetings with Banks at senior level.
- iii. Periodic advertisements are published in print, electronic, and social media for awareness creation.
- iv. Physical APY outreach program and townhall meetings are organised at various locations pan India.
- v. APY Subscribers Information Brochure is available online in 13 vernacular languages as well as single-page flyer on APY in English and 22 languages as per the Eight Schedule of the Constitution of India is also available for expanding accessibility and understanding.
- vi. Virtual capacity building programs for Banking Correspondents (BCs) and field staff of Banks, Self Help Group (SHG) members, bank-sakhis of State Rural Livelihoods Missions (SRLMs) are being organised to propagate APY to eligible beneficiaries.
- vii. Engagement with various Ministries of Government of India, National Centre for Financial Education (NCFE), National Bank for Agriculture and Rural Development (NABARD), National Rural Livelihood Mission (NRLM), and SRLM to spread awareness and coverage of APY.
- viii. Activating online channels such as e-APY, net-banking, mobile app and bank's web-portal, for easy online onboarding.
- ix. APY Help Desk and Chatbot at Protean – CRA are operational for assisting APY subscribers.
- x. QR Codes for APY User services, APY Transactional services, APY Information services, APY Podcast/Videos, APY Call Centre are available for creating awareness regarding the benefits of APY and services that are being offered to APY subscribers.
