

Government of India
Ministry of Finance
Department of Financial Services
Lok Sabha
Unstarred Question No. 2522

Friday, March 09, 2018/Phalgun 18, 1939 (Saka)

PMVVY

2522. Prof. Prem Singh Chandumajra:

Shri Bhola Singh:

Shri Kundariya Mohan Bhai Kalyanji Bhai:

Will the Minister of FINANCE
be pleased to state:

- (a) whether the Government has launched the Pradhan Mantri Vaya Vandana Yojana (PMVVY);
- (b) if so, the details, salient features and the objectives thereof; and
- (c) the number of persons/senior citizens benefitted under the scheme in the country including Gujarat, Punjab and Uttar Pradesh, State-wise?

Answer

Minister of State in the Ministry of Finance
(Shri Shiv Pratap Shukla)

(a) and (b): To protect elderly persons aged 60 years and above against a future fall in their interest income due to the uncertain market conditions, as also to provide social security during old age, Government launched a simplified scheme of assured pension of 8% called the Pradhan Mantri Vaya Vandana Yojana (PMVVY). This Scheme has been launched through Life Insurance Corporation (LIC) of India. As per the scheme, on payment of an initial lump sum amount ranging from a minimum purchase price of Rs. 1,50,000/- for a minimum pension of Rs 1000/- per month to a maximum purchase price of Rs. 7,50,000/- for a maximum pension of Rs. 5,000/- per month, subscribers will get an assured pension based on a guaranteed rate of return of 8% per annum, payable monthly/quarterly/half-yearly/annually. The duration of the scheme will be for a period of ten years and the scheme is open for subscription for a period of one year i.e. from 4th May, 2017 to 3rd May, 2018.

(c): LIC has provided the State-wise number of Persons/senior citizens covered under Pradhan Mantri Vaya Vandana Yojana (PMVVY) as on 28.02.2018 which is annexed.

Annexure referred to in reply to Lok Sabha Unstarred Question No. 2522 for 9th March 2018

Number of Persons/senior citizens covered under Pradhan Mantri Vaya Vandana Yojana (PMVVY) for the period from 04.05.2017 to 28.02.2018

Name of the States/Union Territories	No. of Senior Citizens	Purchase Price of Pension (Rs in Crore)
Andhra Pradesh	4,550	249.54
Arunachal Pradesh	5	0.30
Assam	1,148	72.30
Bihar	1,830	113.78
Chhattisgarh	1,852	127.36
Goa	981	55.44
Gujarat	27,960	1440.94
Haryana	2,714	165.06
Himachal Pradesh	556	31.94
Jammu & Kashmir	406	25.98
Jharkhand	2,974	205.62
Karnataka	12,795	742.75
Kerala	4,716	243.24
Madhya Pradesh	5,498	321.27
Maharashtra	39,694	2204.55
Manipur	12	0.72
Meghalaya	45	2.86
Mizoram	1	0.06
Nagaland	9	0.49
Orissa	3,009	191.81
Punjab	2,503	148.48
Rajasthan	4,178	245.23
Sikkim	17	1.11
Tamil Nadu	12,973	710.35
Telangana	5,713	350.78
Tripura	170	10.36
Uttar Pradesh	14,153	857.28
Uttarakhand	1,671	106.58
West Bengal	41,073	2268.41
Andaman & Nicobar Islands	7	0.40
Chandigarh	563	35.55
NCT OF Delhi	8,813	576.74
Puducherry	152	8.32
Total	2,02,741	11,515.60