

Government of India  
Ministry of Finance  
Department of Financial Services  
Lok Sabha  
Unstarred Question No. 1778

Friday, July 27, 2018/Shravana 5, 1940 (Saka)

**PMVVY**

1778. PROF. PREM SINGH CHANDUMAJRA:

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, State-wise including Punjab?

Answer

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

(a) and (b): Government has launched a scheme namely 'Pradhan Mantri Vaya Vandana Yojana' 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. The scheme is being implemented through Life Insurance Corporation of India (LIC) and provides an assured return of 8% per annum for 10 years. The differential return i.e. the difference between return generated by LIC and the assured return of 8% per annum is borne by Government of India as subsidy on annual basis. Mode of pension payment is monthly, quarterly, half-yearly and annually based on option exercised by the subscriber. The scheme was open initially for subscription for a period of one year i.e. from 4<sup>th</sup> May, 2017 to 3<sup>rd</sup> May, 2018. The minimum purchase price under the scheme was Rs.1.5 lakh per family for a minimum pension of Rs. 1,000/- per month and the maximum purchase price was Rs.7.5 lakh per family for a maximum pension of Rs.5,000/- per month.

In pursuance to Budget Announcement 2018-19, Pradhan Mantri Vaya Vandana Yojana has been extended up to 31<sup>st</sup> March, 2020 and the limit of maximum purchase price of Rs. 7.5 lakh per family under the scheme has also been enhanced to Rs 15 lakh per senior citizen.

(c): The state-wise number of senior citizens benefitted under the scheme, provided by LIC, is detailed at Annexure.

Annexure referred to in reply to Lok Sabha Unstarred Question No. 1778 for 27<sup>th</sup> July, 2018

State-wise number of persons covered under PMVVY from 04.05.2017 to 24.07.2018

<b>States</b>	<b>Number of Senior Citizens</b>
Andaman & Nicobar Islands	15
Andhra Pradesh	6564
Arunachal Pradesh	6
Assam	1804
Bihar	2690
Chandigarh	819
Chhattisgarh	2830
Goa	1420
Gujarat	42464
Haryana	4062
Himachal Pradesh	849
Jammu & Kashmir	620
Jharkhand	4639
Karnataka	18318
Kerala	6538
Madhya Pradesh	7926
Maharashtra	56110
Manipur	16
Meghalaya	73
Mizoram	1
Nagaland	12
NCT OF Delhi	13123
Orissa	4597
Puducherry	219
Punjab	3573
Rajasthan	6050
Sikkim	24
Tamil Nadu	18559
Telangana	8376
Tripura	270
Uttarakhand	2352
Uttar Pradesh	19993
West Bengal	60722
<b>Total</b>	<b>295634</b>