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Jan-Dhan Se Jan Suraksha – A Comprehensive Study of Pradhan Mantri Jan DhanYojana

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Abstract

Objectives: The study focuses on different schemes under the Pradhan Mantri Jan DhanYojana.
Methods/Statistical analysis: The study is based on secondary data collected and tabulated from different websites and IRDA Journals.
Findings: The study finds that various schemes under Pradhan Mantri Jan DhanYojana such as Pradhan MantriJeevanJyotiBimaYojana (PMJJBY), Atal Pension Yojana (APY), and Pradhan MantriSurakhaBimaYojana (PMSBY) are attractive due to their flexibility, throughout easy and clear process, easy claim process, highly reliable and economical insurance services.
Application/Improvements: Pradhan Mantri Jan DhanYojana is comprehensive financial scheme focused on unorganized sector workers, which includes financial services like banking to insurance etc. with motto of Jan-Dan se Jan Surakhsa.

Keywords: Pradhan Mantri Jan-DhanYojana, Jan Dhan se Jan Suraksha, Pradhan MantriJeevanJyotiBimaYojana, Pradhan MantriJeevanSurakshaYojana, Atal Pension Yojana, Claim Settlement.

1. Introduction

Government of India in their budget 2015 announces three different insurance schemes for social security under Pradhan Mantri Jan DhanYojana such as Pradhan MantriJeevanJyotiBimaYojana, Pradhan MantriSurakhsaBimaYojana and Atal Pension Yojananwith aim to provide financial support and coverage through cheaper insurance to all the citizen of India with motto of "Jan-Dhan se Jan Surakhsha". Pradhan Mantri Jan-DhanYojana is national mission for financial inclusion to make sure access to financial services, namely, Banking/ Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner.

Figure 1. Nature of Insurance

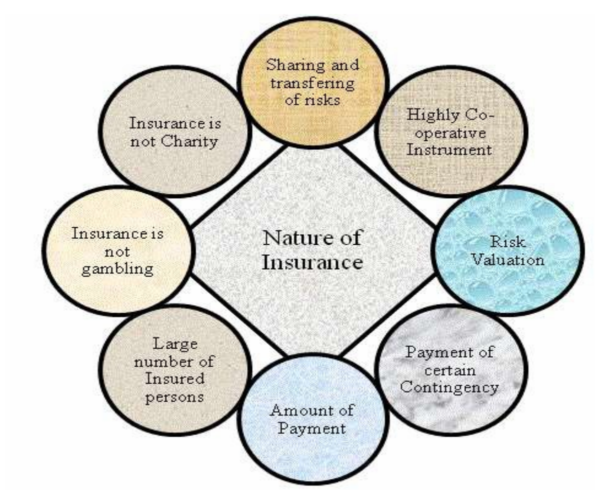

Figure 1 shows the eight important factors considered as nature of Insurance.

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2. Insurance Sector In India

In India, insurance business started 150 years ago. With the establishment of the Oriental Life insurance company in Calcutta, the business of life insurance in India was started in 1818. It was started by Mr. BipinBehariDasgupta and Europeans living in India were their primary customers. The first native insurance provider in India was formed in 1870 with the name Bombay Mutual Life Assurance Society. In 1938, Insurance Act was passed and department of insurance under the authority of superintendent of Insurance was established for the administration of the Insurance Act. In 1939 – 1955 uncovers absence of trust which was the foundation of life insurance business and nationalization got vital. LIC of India was formed in 1956 by an Act of parliament and is fully owned by Government of India. As on till date there are total 24 Life Insurance Companies in India. Life Insurance Corporation of India, ICICI Prudential Life Insurance Company, Bajaj Allianz Life Insurance Company, and HDFC Life Insurance Company etc., are the few names of Public sector and Private sector companies.

Life insurance is mainly taken for two objectives, first is for risk coverage and second is for the investment objective.

i) *Risk coverage* : Lump sum payment is provided if specific event occurred.

ii) *Investment* : Money is invested with a motive of getting greater return.

Any insurance other than life insurance falls under the category of general insurance. There are in total 28 General Insurance Company in India such as General Insurance Corporation of India, National Insurance Company Limited, Oriental Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Limited, ICICI Lombard General Insurance Limited, IFFCO Tokio General Insurance Pvt. Limited and Reliance General Insurance Limited etc. General insurance is mainly taken for one objective, i.e. for risk coverage which involves lump sum payment is provided if specific event occurred.

Primary purpose of any insurance service is to provide risk against uncertainty. For this risk management, policy holder regularly pays insurance premium to the insurance providing company. However, the risk is intangible and seldom is the need for a risk coverage felt by an individual customer, therefore an extra effort needed to make the customer understand the need for insurance. [1]

Figure 2. Types of Insurance

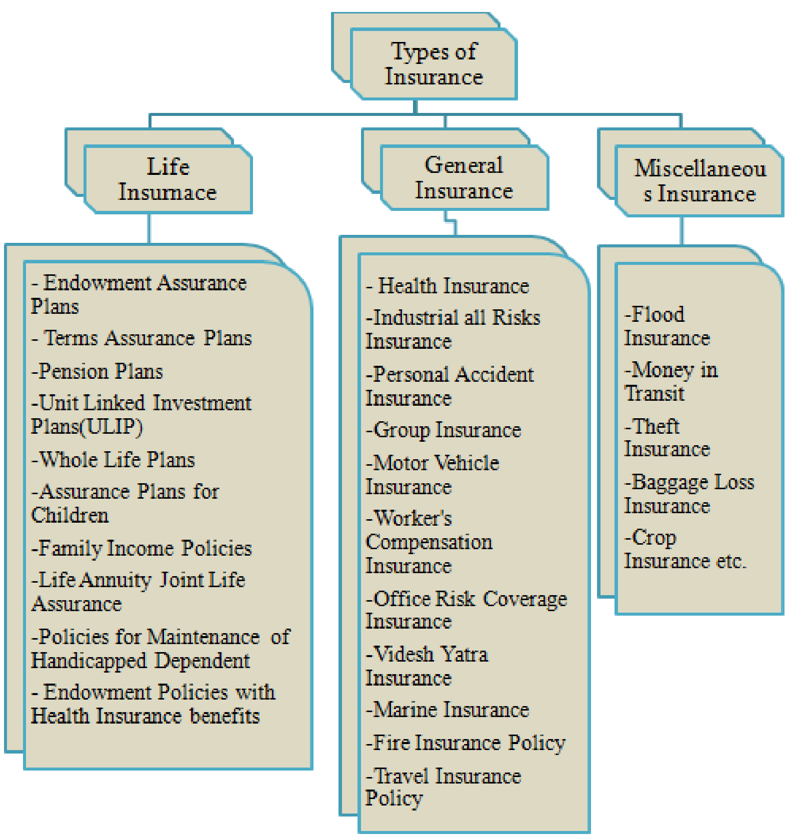

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Figure 2 shows types of Insurance and their further Sub division

There are countless risks in every field of life, it is something commonly accepted phenomenon. The chances of occurrences of the events causing losses are quite uncertain because these may or may not take place. Therefore, with this view in mind, people facing common risks come together and make their small contributions in the common fund. While it may not be possible to tell in advance, which person will suffer the losses, it is possible to work out how many persons on an average out of the group, may suffer losses. When risks occur, the loss is made good out of the common fund. In this way each and every one shares the risks. In fact, they share the loss by payment of premium, which is calculated on the likelihood of loss.

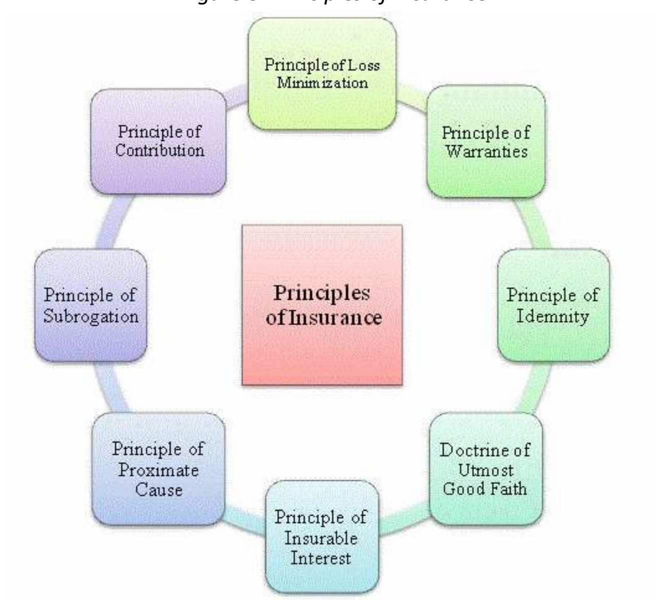
In the modern world, Insurance occupies importance due to the amount of risk and increasing complexity in the economic system which can be insured. Various types of insurance evolved with the changing time and demand of system.

In India there are mainly two types of Insurance: Life Insurance and General or Non-Life Insurance. Insurance not covered under life insurance and general insurance falls under the Miscellaneous insurance. Following charts shows the various types of insurance:

3. Insurance and Social Security

In simple sense, insurance is a financial instrument in which losses of few are compensated out of funds (insurance premium) collected from many insured (insurance policyholders). Insurance offers economic security for such losses arising out of happening of insured events e.g. in personal accident policy death due to accident, in fire policy the insured events are fire and other associated risks like riot and strike, explosion etc. Insurance is assurance against instabilities of life. It gives money related recompense to misfortunes emerging out happening of unforeseen occasions, protected under the strategy of insurance. Insurance is no more ideal movement. Also Indian Government has advised a portion of the insurances as necessary, e.g. third party insurance under Motor Vehicle Act, public liability insurance for handlers of hazardous substances under Environment Protection Act etc. [2]. Figure3 shows various principles of Insurance.

Figure 3. Principles of Insurance



4. Pradhan Mantri Jan Dhan Yojana

Pradhan Mantri Jan-DhanYojana (PMJDY) of Government of India is national mission for financial inclusion to make sure access to financial services, namely, Credit, Insurance, Banking/ Savings & Deposit Accounts, Remittance, Pension in reasonable manner. Saving account can be opened in any bank branch or business correspondent (Bank

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Mitr) outlet. Pradhan Mantri Jan-DhanYojana (PMJDY) accounts are being opened with Zero balance. However, if the account-holder wishes to get cheque book or A.T.M, he/she will have to fulfill minimum balance criteria.

4.1. Documents required to open an account under Pradhan Mantri Jan-DhanYojana

1. If Aadhaar Card/Aadhaar Number is available then no other documents is required. If address has changed, then a self certification of current address is sufficient.
2. If Aadhaar Card is not available, then any one of the following Officially Valid Documents (OVD) is required: Voter ID Card, Driving License, PAN Card, Passport& NREGA Card. If these documents also contain your address, it can serve both as Proof of Identity and Address.
3. If a person does not have any of the officially valid documents mentioned above, but it is categorized as low risk by the banks, then he/she can open a bank account by submitting any one of the following documents:

i. Identity Card with applicant's photograph issued by Central/State Government Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks and Public Financial Institutions;
ii. Letter issued by a gazette officer, with a duly attested photograph of the person.

4.2. Pradhan Mantri Jan-DhanYojana (PMJDY) has following benefits which are as follows

a) Interest given on deposit.
b) Accidental insurance cover of ₹One Lakh.
c) No minimum balance required if accountholders don’t opt for cheque book and ATM.
d) Life insurance covers of ₹ Thirty Thousand.
e) Amount transfer facilities all across the country.
f) Beneficiaries of Government Schemes will get Direct Benefit Transfer in these accounts such as LPG Subsidies and scholarship etc.
g) After satisfactory operation of the account for 6 months, an overdraft facility will be permitted.
h) Access to Pension, insurance products.
i) Accidental Insurance Cover, Ru Pay Debit Card must be used at least once in 45 days.
j) Overdraft facility up to ₹5000/- is available in only one account per household, preferably lady of the household [3]. (Table 1).

Table 1. Pradhan Mantri Jan - DhanYojana

(Accounts Opened as on 15.06.2016)

(All Figures in Crores)

Bank Name	Rural	Urban	Total	No. of RuPay cards	Aadhaar seeded	Balance in accounts	% of zero-balance-accounts
Public Sector Bank	9.71	7.66	17.37	14.6	8.61	30628.53	25.88
Regional Rural Bank	3.38	0.55	3.93	2.78	1.4	6720.64	21.63
Private Banks	0.51	0.31	0.82	0.77	0.34	1430.61	37.54
Total	13.59	8.53	22.12	18.15	10.34	38779.79	25.56

Disclaimer: Information is based upon the data as submitted by different banks/SLBCs
(Available from http://www.pmjdy.gov.in/account)

Social security schemes- Pradhan MantriSurakshaBimaYojana, Pradhan MantriJeevanJyotiBimaYojana, and Atal Pension Yojana focuses at providing reasonable widespread access to essential social security protection and fulfilling requirements of below poverty line population.
Following are the features of schemes which are as follows as:

a) Pradhan MantriSurakshaBimaYojana provides accident insurance worth Rs 2 Lakhs at just Rs 12 per year.
b) Pradhan MantriJeevanJyotiBimaYojana provides life insurance worth Rs 2 Lakhs at just Rs 330 per year.
c) Atal Pension Yojana provides a pension of up to Rs 5000 a month depending on the contribution. [4]

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5. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

The Pradhan MantriJeevanJyotiBimaYojana (PMJJBY) is a one year term life insurance scheme which provides life coverage of ₹ 2 lakhs and it is available for a one year period stretching from 1st June to 31st May at a premium of ₹330/- per annum per member and is renewable every year, it offers insurance coverage for death due to any reason. It is available for people in the age group of 18 to 50 years (life cover up to age 55) having a savings bank account who gives their approval to join and enable auto-debit. The risk coverage on the lives of the enrolled persons has already started from 1st June 2015.

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme is offered / administered through LIC and other Indian private Life Insurance companies. For enrolment banks have tied up with insurance companies. Participating Bank is the holder of master insurance policy.

5.1. Allocation of Premium Paid

a. Insurance Premium to LIC of India /other insurance company: ₹289/- per annum per member;
b. Reimbursement of Expenses to Business Correspondence/ Micro/Corporate/Agent : ₹30/- per annum per member;
c. Reimbursement of Administrative expenses to participating Bank: ₹11/- per annum per member.

The life insurance coverage on any person shall cease due to any of the following events and no benefit will become payable there under:

a. On attaining age 55 years (age near birth day) subject to annual renewal up to that date (entry, however, will not be possible beyond the age of 50 years).
b. Closure of account with the Bank or insufficiency of balance to keep the insurance in force.
c. If any person holds more than one insurance policy under PMJJBY since one can join PMJJBY with one insurance company with one bank account only.

Initial enrolment period in the scheme was from 1st May to 31st May 2015, which was later extended up to 31st Aug' 2015, by this date eligible persons joined the scheme without giving self-certification of good health, even though eligible persons can join the scheme on any date by paying the premium for full year. Individuals who quit the insurance under PMJJBY at any point may re-join the scheme in future years by paying the annual premium and submitting a self-declaration of good health.

5.2. Pros and Cons :

Pros :

1. Highly Flexible.
2. Easy to apply for and continue.
3. Highly reliable.
4. Very low cost.
5. Clear cut claim settlement process.

Cons :

1. Insurance is only provided for Rs 2 Lakhs only, which is not sufficient.
2. Existing terms insurance are more competitive.
3. Investors greatest barriers lies within themselves such as, least interest in analysis different types of available term insurance schemes, prone to procrastination and laziness, less futuristic and planning for future expenses, unable to understand concept of inflation and volatility of returns.[5]

6. Atal Pension Yojana

The Union government is eager to ensure financial security for unorganised sector workers, numbering over 410 million, in their old age. To tackle the prolonged existence risks among the workers in unorganized sector and to push the workers in unorganized sector to willingly save for their retirement. The Government of India has therefore announced a new scheme called Atal Pension Yojana (APY) in budget of 2015-2016. The Atal Pension Yojana is focused on all Indian citizens in the unorganized sector. The Pension Fund Regulatory and Development Authority (PFRDA) administered the scheme through architecture of National Pension System (NPS). PFRDA would manage the

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corpus amount and an annual interest rate of 8 % has been assured by the Government of India. Atal Pension Yojana is for all saving bank account holders in the country and Rs 5,000 per month will be paid from the age of 60, depending upon the contribution. As on 04.04.2016 in total 24,49,682 persons has enrolled themselves for APY.

Contributions Atal Pension Yojana will be eligible for tax benefits. The Central Board of Direct Taxes (CBDT) has issued a notification in this regard. The APY has been notified as a pension scheme under Section 80CCD of Income-tax Act, which deals with deduction in respect of contribution to central government's pension schemes. The limit on deduction on account of contribution to a pension fund and the National Pension System has been increased from Rs 1 lakh to Rs 1.5 lakh.[6]

Following table 2 shows the glance of current status of APY and Monthly contribution at different ages :

Table 2. Monthly Contribution at different Age of Entry

Age of Entry	Monthly Pension of ₹ 1000	Monthly Pension of ₹ 2000	Monthly Pension of ₹ 3000	Monthly Pension of ₹ 4000	Monthly Pension of ₹ 5000*
18	42	84	126	168	210
20	50	100	150	198	248
25	76	151	226	301	376
30	116	231	347	462	577
35	181	362	543	722	902
40	291	582	873	1164	1454

6.1. In case of default in the payment of the premium

Banks will collect additional amount as penalty in case of default and delayed payments of the agreed monthly premium. Amount of penalty on different range of monthly premium are shown in table 3.

Table 3. Penalty Details

Premium Contribution	Penalty
Upto ₹ 100	₹ 1 per month
Upto ₹ 101 to ₹ 500 per month	₹ 2 per month
Upto ₹ 501 to ₹ 1000 per month	₹ 5 per month
Beyond ₹ 1001 per month	₹ 10 per month

Further discontinuation of payments of the agreed monthly premium shall lead to following consequences :

- After 6 months account will be frozen
- After 12 months account will be deactivated
- After 24 months account will be closed

Hence the subscriber should maintain enough balance in the saving account in order to avoid interest penalty or other actions.

6.2. Pros and Cons :

Pros :

1. Easy to apply for and continue.
2. Highly reliable.
3. Very low cost.
4. Earlier one start lesser they have to pay.
5. Existing subscriber of Swavalamban scheme between 18-40 years will be migrated into Atal Pension Yojana automatically.
6. Tax benefits.
7. In case of death of the subscriber, whole benefits can be transferred to spouse.

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Cons:

1. Government contribution is very low i.e. 50 % of the subscriber's contribution or Rs 1,000 a year, whichever is lower, for only five years.
2. Lacks of innovative features, existing pension schemes drawbacks are still opted.
3. Return on recurring deposits is expected to give better than APY.
4. Investors greatest barriers lies within themselves such as, least interest in analysis different types of available pension schemes, prone to procrastination and laziness, less futuristic and planning for future expenses, unable to understand concept of inflation and volatility of returns.
5. Lack of clarity regarding different aspects at the time of final claim.
6. Insufficient amount of pension due to increasing inflation rate.[7]

7. Pradhan Mantri Suraksha Bima Yojana (PMSBY)

The Pradhan MantriSurakhaBimaYojana (PMSBY) is a one year accidental insurance scheme which provides life coverage of ₹ 2 lakhs and it is available for a one year period stretching from 1st June to 31st May at a premium of ₹12 /- per annum per member and is renewable every year, it offers insurance coverage for death due to specifically due to accidents. It is available for people in the age group of 18 to 70 years having a savings bank account who gives their approval to join and enable auto-debit. The risk coverage on the lives of the enrolled persons has already started from 1st June 2015.Pradhan MantriSurakhaBimaYojana (PMSBY) scheme is offered / administered through GIC and other Indian private general insurance companies. For enrolment banks have tied up with insurance companies. Participating Bank is the holder of master insurance policy.

7.1. Allocation of Premium Paid

a. Insurance Premium to PSGIC / other insurance company: ₹10/- per annum per member;
b. Reimbursement of Expenses to BC/Micro/Corporate/Agent: ₹1/- per annum per member;
c. Reimbursement of Administrative expenses to participating Bank: ₹1/- per annum per member.

The accidental coverage of any person shall cease due to any of the following events and no benefit will become payable there under:

a. On attaining age 70 years (age near birth day).
b. Closure of account with the Bank or insufficiency of balance to keep the insurance in force.
c. If any person holds more than one insurance policy under PMSBY since one can join PMSBY with one insurance company with one bank account only.
d. If the insurance cover is ceased due to any technical reasons such as insufficient balance on due date or due to any administrative issues, the same can be reinstated on receipt of full annual premium, subject to conditions that may be laid down. During this period, the risk cover will be suspended and reinstatement of risk cover will be at the sole discretion of Insurance Company.

Initial enrolment period in the scheme was from 1st May to 31st May 2015, which was later extended up to 31th December, 2015 by this date eligible persons joined the scheme without giving self-certification of good health, even though eligible persons can join the scheme on any date by paying the premium for full year. Individuals who quit the insurance under PMSBY at any point may re-join the scheme in future years by paying the annual premium and submitting a self-declaration of good health.

7.2. Pros and Cons:

Pros :

1. Highly Flexible.
2. Easy to apply for and continue.
3. Highly reliable.
4. Very low cost.
5. Simple claim settlement process.

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Cons :

1. Insurance is only provided for Rs 2 Lakhs only, which is not sufficient.
2. Existing accidental insurance are more competitive.
3. Investors greatest barriers lies within themselves such as, least interest in analysis different types of available accidental insurance schemes, prone to procrastination and laziness, less futuristic and planning for future expenses, unable to understand concept of inflation and volatility of returns.[8]

8. Claim management of insurance services

Claims management means all the managerial decisions and processes relating to the claims settlement and payment in accordance with the terms and conditions of insurance contract. It comprises carrying out the entire claims settlement process along with focus on observing and minimizing the claims settlement costs. Claims philosophy, claims preparation, claims processing and claims settlement are the essential components of claims management. Procedure or specified approach to settle the claims is known as claims philosophy. Claims philosophy involves the claims management principles, methods and procedures of claims handling along with the preparation of guidelines regarding the receipt of claims from the policyholders or claimants, claims analysis, finding out possible solution on the particular issues and disputes, evaluating the claims cost and expenses impacts evaluation, relation of consumer satisfaction to the claims settlement, observing the claim payment and refining the claims settlement efficiency and payment systems and avoiding unnecessary disputes of claims.

The claims process incorporates the essential claims method and its handling. The claims handling includes the observing of events, which created the loss to the insured and due to that claim was filed by insured. The claims procedure comprises two fold procedures to be followed by the insurance providing companies and insured or policyholders. From the point of view of the insurance providing companies, it contains the suffering of loss, understanding and finding out the cause of action, giving notice of claim to the insurance providing company, giving sufficient proof of loss to the insurance providing company or his employee or the loss evaluator and surveyors. The insurance providing company, on the receipt of the claim from the insured or policyholders, has to take definite instant precautionary steps which involves claims verification, claim application reviewing, reply to the claimant or policy holder, carry out claims inquiry, claims negotiation, settlement of claims and claims payment.

8.1. Claim Settlement Under Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

The Claim settlement is the very important part of an insurance contract and insurers or insurance providing company should show positive objectivity in claims settlement. The insurer's obligation under the policy is discharged after the claim settlement. Proper claim settlement is the end result of a life insurance contract. It will not be an overstatement to say that the goodwill of an insurance company is determined by the efficiency and effectiveness with claims are processed and settled.

At the time of claim the nominees/heirs of the insured person have to contact respective bank branch where the insured person was having saving bank account. On receipt of death intimation, the designated bank branch shall send the claim form, death certificate, discharge form and certificate of insurance from the nominated beneficiary and shall send to the designated branch of the bank for preferring the claim with concern unit of the life insurance Company. On admission of the claim, the claim amount will be paid to the bank account of the nominee with intimation to the designated branch of the bank. In case of any requirements or claim is not accepted, the same will be intimated to designated branch of the Bank [9].

8.2. Claim Settlement Under Pradhan Mantri Suraksha Bima Yojana (PMSBY)

The Claim settlement is the very important part of an insurance contract and insurers or insurance providing company should show positive objectivity in claims settlement. The insurer's obligation under the policy is discharged after the claim settlement. Proper claim settlement is the end result of an insurance contract. It will not be an overstatement to say that the goodwill of an insurance company is determined by the efficiency and effectiveness with claims are processed and settled.

Immediately after the accident due to which claim arises, the nominees/heirs of the insured person have to contact and submit duly complete claim form at respective bank branch where the insured person was having saving bank account. On receipt of death intimation due to accident, the designated bank branch shall send the claim form, original first information report (F.I.R)/panchnama, post mortem report and death certificate, discharge form and certificate of insurance from the nominated beneficiary and shall send to the designated branch of the bank for preferring the claim with concern unit of the general insurance Company. In case of disability due to accident, copy of disability certificate issued by a civil surgeon should be submitted. Claim form duly completed should be filed within 30 days of occurrence of event. On admission of the claim, the claim amount will be paid to the bank account of the nominee with intimation to the designated branch of the bank. In case of any requirements or claim is not accepted, the same will be intimated to designated branch of the Bank. [10]

9. Conclusion

Pradhan Mantri Jan DhanYojana is a comprehensive financial scheme which includes financial services like basic bank saving account to insurance coverage for death due to accident for all Indiancitizens. It is primarily focused on unorganized sector workers with motto of "Jan-Dan se Jan Surakhsa". Under Pradhan Mantri Jan DhanYojana, the existing channels of banking industry are very well utilized and still there is good scope for innovation and marketability. Through all these schemes, Government of India is planning to secure life for the poor people, keeping in mind the mortality rate is very high especially in unorganized sectordue to poor health of workers.

Pradhan MantriJeevanJyotiBimaYojana (PMJJBY), Atal Pension Yojana (APY), and Pradhan Mantri Surakha BimaYojana (PMSBY) are attractive due to their flexibility, throughout easy and clear process, easy claim process, highly reliable and economical insurance services. But due to their limited amount of coverage, existing competition and lack of investor's interest, act as barriers in the success road of the scheme [11].

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