

PRESS RELEASE

PFRDA organised a Felicitation Programme cum Strategy Review Meeting for the expansion of the Atal Pension Yojana (APY) in West Zone at Mumbai

PFRDA organized the APY Felicitation Programme cum Strategy Review Meeting on 19th July 2024 at Four Seasons, Mumbai, to review the strategies of Banks and State/UT Level Banker's Committees (SLBCs/UTLBCs) of West Zone for FY 2024-25 for the expansion and comprehensive coverage of APY. Further, the achievers during the FY 2023-24 were felicitated during the program for their performance under APY.

The total gross enrolments under Atal Pension Yojana have crossed 6.70 crore as of 15th July 2024, of which more than 1.22 crore new subscribers were enrolled in F.Y. 2023-24 (*the highest ever in a financial year since inception*). This achievement has a major contribution from the States and Banks of West Zone.

Among banks headquartered in the west zone, the Bank of India and State Bank of India achieved 140% and 132% of their targets, respectively, among Public Sector Banks. In the Regional Rural Banks category, Vidharbha Konkan Gramin Bank led with 190%, followed by Baroda Gujarat Gramin Bank (120%), Saurashtra Gramin Bank (104%), and Maharashtra Gramin Bank (103%). Among Private Sector Banks, Kotak Mahindra Bank reached 153% of its target, while AU Small Finance Bank Ltd. achieved 115% among Small Finance Banks. In the Cooperative Banks sector, Shri Mahila Sewa Sahakari Bank Ltd. exceeded its target impressively by 778%, followed by Amreli Jilla Madhyasth Sahakari Bank Ltd. (153%), Janata Sahakari Bank Ltd. (123%), and Sabarkantha District Central Co-op Bank Ltd. (111%). As on 31st March 2024, APY gross coverage in the states of West Zone has surpassed 78.07 Lakh enrolments.

Dr Deepak Mohanty, Chairman, PFRDA, in the keynote address, gave an overview of the pension system across the world, the growing old age population and the concerns of old age security, keeping in view the increasing longevity and the strain on the public exchequer. He emphasised the need for schemes such as Atal Pension Yojana, which is a low-cost, low contributions pension scheme launched by GOI specifically targeted for the informal and unorganised sector and has many benefits for the subscribers.

PFRDA, with a view to promoting and expanding the coverage of the Scheme, has undertaken several new initiatives, which include conducting APY Outreach programs, Subscriber Awareness Programs, releasing mass media campaigns, etc. Further, to enhance awareness and the outreach of the Scheme in a simple and easy-to-understand language, PFRDA has released a booklet consisting of a one-pager APY flyer/ handout in Hindi, English, and all other 21 languages that are included in the Eighth Schedule of the Indian Constitution. Gujarati, Konkani and Marathi are the Western languages which are part of the Booklet.

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Annexure

APY Data as on 31st March 2024**A. Gross Enrolments (since inception) in Western States as of 31st March 2024**

Sr. No.	Name of State / UT	As on Mar 31, 2024
1	Maharashtra	51,26,342
2	Gujarat	23,56,932
3	Goa	1,85,914
4	Dadra and Nagar Haveli and Daman and Diu	1,37,976

B. SLBCs/UTLBCs of West Zone Performance in FY 2023-24 as of 31st March 2024

Sr. No.	Name of SLBCs / UTLBCs	Annual Target	Enrolments	Achievement
1	Maharashtra	10,38,990	8,26,017	80%
2	Dadra and Nagar Haveli and Daman and Diu	8,090	5,801	72%
3	Gujarat	6,96,440	4,13,059	59%
4	Goa	54,570	18,009	33%

C. Top 8 Banks in FY 2023-24 of West Zone as of 31st March 2024

Sr. No.	Name of Banks	AAPB
1	Vidharbha Konkan Gramin Bank	190
2	Shri Mahila Sewa Sahakari Bank	156
3	Bank of India	140
4	State Bank of India	132
5	Baroda Gujarat Gramin Bank	120
6	Saurashtra Gramin Bank	104
7	Maharashtra Gramin Bank	103
8	Bank of Maharashtra	101

AAPB – Average APY Accounts Per Branch