

## Andhra launches pension-cum-insurance scheme for poor women

The Andhra Pradesh government Sunday launched the YSR 'Abhaya Hastam' (Helping Hand), a co-contributory pension-cum-insurance scheme for poor and low income women.

Chief Minister K. Rosaiah launched the scheme, named after former chief minister Y.S. Rajasekhara Reddy, who devised the scheme and formally announced it earlier this year.

Under the scheme for which the state government recently signed a memorandum of understanding with Life Insurance Corporation (LIC), a minimum monthly pension of Rs.500 would be paid to women members of self-help groups (SHG) who attain the age of 60 years.

Each women SHG member has to contribute Rs.365 a year towards the scheme, while the state government will give a matching grant.

The monthly pension under the scheme ranges from Rs.500 to Rs.2,500 per month, depending on the contribution by the beneficiaries and their age.

LIC, which will manage the pension funds, said eligible women SHG members would be provided with life cover of Rs.30,000 in case of natural death and Rs.75,000 in case of death due to an accident.

The authorities have already identified 450,000 women SHG members who have attained the age of 60 years. About five million women members of SHGs have enrolled in the scheme and paid their annual contribution. There are an estimated 10 million women SHG members.

Rosaiah launched the scheme at Chevella in neighbouring Ranga Reddy district. It was at the same town that Rajasekhara Reddy used to launch every government programme.

YSR, as Rajasekhara Reddy was popularly known, died in a helicopter crash on Sep 2. After his death, the government decided to name the scheme after him.

Paying rich tributes to the late leader, Rosaiah said this is the first time that such a massive pension scheme for the largest number of women was being launched anywhere in the country.

The chief minister presented policy papers to some beneficiaries. Officials have made arrangements to handover policy papers to the beneficiaries across the state till Nov 10.

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