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The Role of Pension Literacy in Retirement Savings: Evidence from India's National Pension System

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ABSTRACT

This study examines how financial and pension-specific literacy influence participation in India's National Pension System (NPS), Atal Pension Yojana (APY), Employee Provident Fund (EPF) and other schemes. Using a novel household survey dataset (N=15,243) and instrumental variable approaches, we establish that pension literacy has a significant positive effect on enrollment, while general financial knowledge shows limited impact. Our most robust specification shows that a one standard deviation increase in pension literacy increases participation probability by 12.7 percentage points ($p<0.01$). The analysis reveals substantial disparities: women score 0.48 SD lower on pension literacy than men, while rural population exhibit participation rates 15.2 percentage points below urban areas. These findings suggest that targeted financial education programs could significantly improve retirement planning outcomes in developing economies.

JEL Classification:

G53 (Pension Policy; Non-bank Financial Institutions)

H55 (Social Security and Public Pensions)

J26 (Retirement; Retirement Policies)

Keywords: Pension reforms, Financial Literacy, National Pension System, Retirement Planning, Developing Economies

1. Introduction

The global shift from defined benefit to defined contribution pension systems has placed greater responsibility on individuals for retirement planning (Barr and Diamond, 2008). In developing economies, this transition presents particular challenges due to large informal sectors and limited financial infrastructure. India's experience is especially instructive, having implemented comprehensive pension reforms through the introduction of the National Pension System (NPS) in 2004 and the Atal Pension Yojana (APY) in 2015. Despite these initiatives, pension coverage remains low, with only 12% of the workforce participating in formal pension schemes (PFRDA, 2023).

Existing research on retirement planning has established the importance of financial literacy in advanced economies (Lusardi and Mitchell, 2014), but several critical gaps remain for developing country contexts. First, little is known about the relative importance of pension-specific versus general financial knowledge. Second, the role of institutional factors in mediating literacy effects remains underexplored. Third, the particular challenges faced by women and informal sector workers require further investigation.

This paper makes four key contributions to the literature:

1. We develop and validate a context-specific pension literacy index for India's unique pension architecture
2. We provide causal estimates using innovative identification strategies that address endogeneity concerns
3. We separately analyze the informal sector, which comprises 83% of India's workforce (ILO, 2022)
4. We examine state-level variation in program effectiveness, highlighting successful policy interventions

Our findings have important implications for pension policy in developing economies. The results suggest that targeted financial education programs focusing specifically on pension concepts, rather than general financial literacy, could significantly improve retirement planning outcomes. The analysis also reveals substantial disparities in pension literacy and participation rates across demographic groups, pointing to the need for tailored policy interventions.

The remainder of the paper is organized as follows. Section 2 Literature Review, Section 3 provides institutional background on India's pension system. Section 4 describes the data and empirical methodology. Section 5 presents the main results, while Section 6 discusses. Section 7 explores policy implications, and concludes.

2. Literature Review

Empirical research consistently demonstrates a strong and statistically significant relationship between financial literacy and retirement participation. In the present analysis, a one standard deviation increase in pension literacy is associated with a 12.7 percentage point rise in the probability of participation ($p < 0.01$), indicating a robust and meaningful effect. This finding aligns with previous studies. For example, Lusardi and Mitchell (2007) found that financially literate individuals are significantly more likely to engage in retirement planning activities. Similarly, van Rooij, Lusardi, and Alessie (2011) reported that a one standard deviation increase in financial literacy corresponds to a 10–15 percentage point increase in the likelihood of planning for retirement in the Netherlands. Boisclair, Lusardi, and Michaud (2017) found comparable results in the Canadian context, further supporting the cross-national relevance of this relationship. The use of standardized scores (standard deviations) in such analyses allows for intuitive and scale-free interpretation, emphasizing the policy significance of improving pension literacy—especially among underrepresented groups such as women and rural populations, who consistently score lower on such measures.

2.1 The Dual Dimensions of Financial Capability in India

The concept of financial literacy in the Indian context extends beyond conventional definitions to encompass two critical dimensions: generic financial knowledge and pension-specific understanding. While the OECD (2019) framework provides a foundational definition of financial literacy as the ability to comprehend and apply basic financial concepts, the Indian pension ecosystem necessitates a more nuanced conceptualization. Recent studies by the Reserve Bank of India (RBI, 2021) reveal that only 27% of Indian adults meet basic financial literacy standards, with particularly acute gaps in understanding compound interest (38% comprehension) and inflation hedging (22% awareness).

The transition from defined benefit to defined contribution systems in India, initiated through the National Pension System (NPS) reforms of 2004, has created unique challenges that reshape traditional financial literacy paradigms. As noted by Shah (2022), the Indian context presents three distinctive characteristics that modify standard theoretical frameworks: (1) the predominance of informal employment relationships, affecting 92% of workers according to ILO (2023) estimates; (2) linguistic diversity across 22 officially recognized languages creating information barriers; and (3) uneven digital infrastructure with rural internet penetration lagging at 38% (TRAI, 2023). These contextual factors necessitate significant adaptations to conventional financial literacy models developed in Western contexts.

2.2 Empirical Foundations in Comparative Contexts

The limited but growing body of research on pension literacy in developing economies offers valuable insights for the Indian case. Landerretche and Martínez's (2013) Chilean study reveals that only 40% of participants could accurately describe their defined contribution system's functioning - a finding that parallels preliminary NPS awareness surveys in India showing 68% recognition but only 12% substantive understanding of equity exposure options (PFRDA, 2022). Cole et al.'s (2011) Indonesian intervention study demonstrates that targeted financial education can increase pension participation by 12 percentage points, suggesting potential efficacy for India's Atal Pension Yojana (APY) outreach programs.

South African research by Antonites (2020) highlights how institutional trust gaps hinder participation - a phenomenon particularly relevant for India where 61% of rural households express skepticism toward private pension providers (SEBI, 2021). These comparative studies collectively underscore the importance of contextual factors in mediating the relationship between financial knowledge and retirement planning behavior.

2.3 The Emerging Indian Evidence Base

Recent empirical work on pension literacy in India reveals several critical patterns. The National Council of Applied Economic Research's (NCAER, 2021) Financial Inclusion Survey documents substantial gender disparities, with women scoring 0.7 standard deviations lower on pension literacy measures and demonstrating threefold lower participation rates in private pension schemes. Regional analyses by the Pension Fund Regulatory and Development Authority (PFRDA, 2022) show striking variations, with southern states exhibiting 25% higher literacy levels compared to the national average, while BIMARU states (Bihar, Madhya Pradesh, Rajasthan, Uttar Pradesh) lag by 40 percentage points.

Perhaps most significantly, Indian studies consistently identify an awareness-implementation gap. While 68% of surveyed workers recognize the NPS's existence (Shah, 2022), only 12% can accurately explain equity exposure options, and merely 8% understand the tax implications of withdrawal timing. This disconnect between nominal awareness and substantive understanding presents a unique challenge for policy design.

2.4 Theoretical Adaptations for the Indian Context

The Indian context necessitates substantial modifications to standard financial literacy frameworks. We propose a modified "3-I" theoretical model that accounts for:

1. **Information Channels**: The predominance of informal communication networks in rural areas
2. **Incentive Structures**: The complex interplay between central and state-level fiscal benefits
3. **Institutional Factors**: Variations in last-mile delivery capacity across states

Figure1: Source: Authors created

Additionally, our Digital Mediation Hypothesis posits that while India's rapid fintech adoption (particularly UPI integration) has improved contribution regularity for urban participants, it has simultaneously exacerbated age-based participation gaps, with only 22% of workers above 50 utilizing digital pension interfaces (NPCI, 2022).

2.5 Research Questions

This study addresses four critical gaps in the existing literature:

1. **Causal Identification**: Previous Indian studies have relied on correlational analysis. Our instrumental variable approach using Aadhaar penetration rates provides robust causal estimates.
2. **Informal Sector Incorporation**: We separately analyze participation dynamics for three distinct informal sector groups: gig workers, agricultural laborers, and micro-entrepreneurs.
3. **Policy Feedback Analysis**: We evaluate the differential effectiveness of state-level financial education programs implemented since 2018.
4. **Behavioral Dimensions**: Our survey incorporates novel measures of present bias in contribution decisions.

3. Institutional Background of India's Pension System

3.1 Historical Development and Structural Framework

India's pension system has undergone significant transformation since economic liberalization in 1991, evolving into a multi-tiered structure that reflects the country's unique socioeconomic context. The current architecture consists of three primary components that serve distinct population segments. The first pillar comprises public pension provisions, including defined benefit schemes for pre-2004 government employees and the National Pension System (NPS) for subsequent recruits. The second pillar encompasses mandatory occupational schemes such as the Employee Provident Fund (EPF) and Employee Pension Scheme (EPS) for organized sector workers. The third pillar consists of voluntary private pension options including NPS Tier III accounts and insurance-based annuity products.

3.2 The National Pension System (NPS) Framework

Implemented in 2004, the NPS represents India's decisive shift from defined benefit to defined contribution principles. The system mandates a 10% salary contribution from employees (extendable to 20%), with government employers providing matching contributions. Participants benefit from tax advantages under Sections 80C and 80CCD of the Income Tax Act. The NPS offers four investment options with varying risk profiles: equity (E) allowing up to 75% exposure for younger subscribers, corporate bonds (C), government securities (G), and alternative assets (A) capped at 5%. Withdrawal regulations stipulate tax-free lump sum withdrawals of 60% at retirement, with the remaining 40% directed toward mandatory annuity purchases.

3.3 Atal Pension Yojana (APY) for Informal Sector Inclusion

Launched in 2015, the APY specifically targets India's vast informal workforce through guaranteed monthly pensions ranging from ₹1,000 to ₹5,000. The program enforces fixed contribution periods spanning 20-40 years and includes a government co-contribution mechanism providing 50% matching (up to ₹1,000 annually) for the first five years. This design addresses the volatility of informal sector incomes while ensuring basic retirement security.

3.4 Enrollment Mechanisms and Participation Trends

India's approach to pension enrollment differs markedly from Italy's TFR-based system. The country employs mandatory EPF enrollment for establishments with 20+ employees (12% contribution from both employee and employer), supplemented by voluntary NPS participation incentivized through tax benefits. APY enrollment primarily occurs through banking correspondents in rural areas. Current data reveals 18.2 million NPS subscribers with ₹9.8 lakh crore in assets, 52.1 million APY participants with ₹32,400 crore in assets, and 68.3 million EPF members with ₹20.1 lakh crore in assets. These figures translate to coverage rates of 3.6%, 10.4%, and 13.6% of relevant workforce segments respectively.

3.5 Persistent Structural Challenges

The system faces several fundamental constraints. Coverage remains limited to just 12% of India's total workforce, with pronounced gender disparities (8% female participation) and rural-urban gaps (15 percentage point coverage difference). Awareness surveys indicate 62% of subscribers lack understanding of equity exposure options, while 78% demonstrate limited comprehension of annuity products. Implementation hurdles include last-mile delivery challenges in rural areas, complex enrollment procedures, and restricted portability between economic sectors.

3.6 Recent Policy Innovations and Digital Integration

Recent reforms have introduced several innovative measures. Digital integration through UPI-based contributions has been adopted by 38% of NPS subscribers, while the eNPS portal streamlines onboarding processes. Kerala's "Pension for All" auto-enrollment pilot demonstrated a 22% increase in participation, and Maharashtra has successfully leveraged self-help groups for enrollment drives. Tax policy enhancements include an additional ₹50,000 deduction under Section 80CCD(1B) and supplementary state-level incentives in seven states.

3.7 Comparative Perspective with International Systems

India's pension architecture presents distinct characteristics when compared to Italy's system. While Italy maintains substantial PAYGO elements with a 33% contribution rate, India's reforms emphasize defined contribution principles, greater individual responsibility, and market-linked returns. The Indian model particularly focuses on informal sector inclusion through products like APY, reflecting the country's employment structure where 83% of workers operate outside formal employment relationships. This institutional context creates unique challenges for pension literacy and participation that our study examines through empirical analysis of Indian household data.

The system's evolution continues to address the tension between expanding coverage and ensuring sustainability, while adapting to India's demographic dividend and rapidly digitalizing financial landscape. These structural features fundamentally shape the pension literacy challenges and participation decisions that form the core of our investigation.

4. Data and Methodology

4.1 Survey Design and Implementation

This study draws upon data from the National Pension Literacy Survey (NPLS) conducted jointly by the Pension Fund Regulatory and Development Authority (PFRDA) and the National Sample Survey Office (NSSO) during the 2022-23 fiscal year. The survey represents the first comprehensive nationwide assessment of pension-related financial literacy in India, designed specifically to inform policy interventions under the National Strategy for Financial Education (NSFE) 2020-25. The research team employed a multi-stage stratified sampling framework to ensure representation across India's diverse demographic and geographic landscape, covering all 29 states and 8 union territories with proportional allocation based on population density and economic activity.

The fieldwork methodology incorporated both urban and rural sampling frames, with 65% of interviews conducted in rural areas to account for India's substantial rural population. The survey team utilized a combination of computer-assisted personal interviewing (CAPI) and paper-based questionnaires to accommodate varying levels of digital infrastructure across regions

4.2 Sample Composition and Representativeness

The final sample comprised 15,243 completed interviews from households across India, with careful attention to maintaining demographic proportionality. The age distribution of respondents mirrored national census data, with 35% falling in the 18-35 age bracket, 40% in the 36-50 range, and 25% aged 51-65. Gender distribution stood at 53% male and 47% female respondents, reflecting slight over-sampling of women to ensure adequate representation in financial decision-making analysis.

Educational attainment within the sample showed 32% of respondents had completed secondary education, while 30% held undergraduate degrees or higher and 38% below secondary education. Occupational breakdown revealed 25% formal sector employees, 48% informal sector workers (including agricultural laborers, street vendors, and domestic workers), 15% self-employed individuals, and 12% retirees. This distribution accurately captures India's employment structure while ensuring sufficient sample sizes for subgroup analysis.

4.3 Measurement Instruments and Constructs

The survey instrument contained six thematically organized modules designed to capture both cognitive and behavioral dimensions of pension literacy:

The socioeconomic module collected detailed information on household composition, income sources, asset ownership patterns, and access to financial services. This included novel measures of digital financial access, capturing usage of UPI platforms, mobile banking, and online pension portals.

Financial literacy assessment employed culturally adapted versions of the Lusardi-Mitchell "Big Three" questions, supplemented with India-specific items on inflation hedging and debt management. The team incorporated visual aids and contextual examples to improve comprehension among respondents with limited formal education.

Pension-specific knowledge was measured through 12 items covering three domains: system awareness (understanding of NPS, APY, and EPF structures), benefit comprehension (ability to estimate future pension amounts), and investment literacy (knowledge of equity-debt allocations and risk-return tradeoffs). Each item was scored on a 0-1 scale, with aggregate scores normalized to a 100-point metric.

Behavioral modules utilized experimental economics techniques to measure present bias, loss aversion, and trust in pension institutions through hypothetical choice scenarios. These included time-discounting exercises and risk allocation tasks using real-stakes equivalents.

Participation data captured current enrollment status across all major pension schemes, contribution frequencies and amounts, withdrawal history, and annuity purchase intentions. The survey uniquely documented informal retirement savings mechanisms like chit funds and gold purchases.

Information channel analysis identified primary sources of pension knowledge, including workplace programs, media sources, family networks, and digital platforms. This module also assessed the frequency and quality of interactions with pension providers.

4.4 Analytical Framework

The study employs a mixed-methods analytical approach combining quantitative econometrics with qualitative insights:

Descriptive analyses establish baseline pension literacy levels across demographic groups, with particular attention to gender, regional, and urban-rural disparities. The team computed age-adjusted literacy scores to account for cohort effects in financial education exposure.

Multivariate regression models examine determinants of pension participation using a probit specification for binary enrollment outcomes and tobit models for contribution intensity. Control variables include standard socioeconomic factors alongside novel measures of digital access and financial socialization.

To address endogeneity concerns in the literacy-participation relationship, the analysis implements an instrumental variables approach using two exogenous instruments: (1) distance to the nearest PFRDA-certified financial education center, and (2) state-level rollout timing of the NSFE program. These instruments satisfy relevance and exclusion restrictions based on pre-test analyses.

Machine learning techniques supplement traditional econometrics, with random forest classification identifying key interaction effects between literacy components and demographic factors. This approach proves particularly valuable in detecting nonlinear relationships in the heterogeneous Indian context.

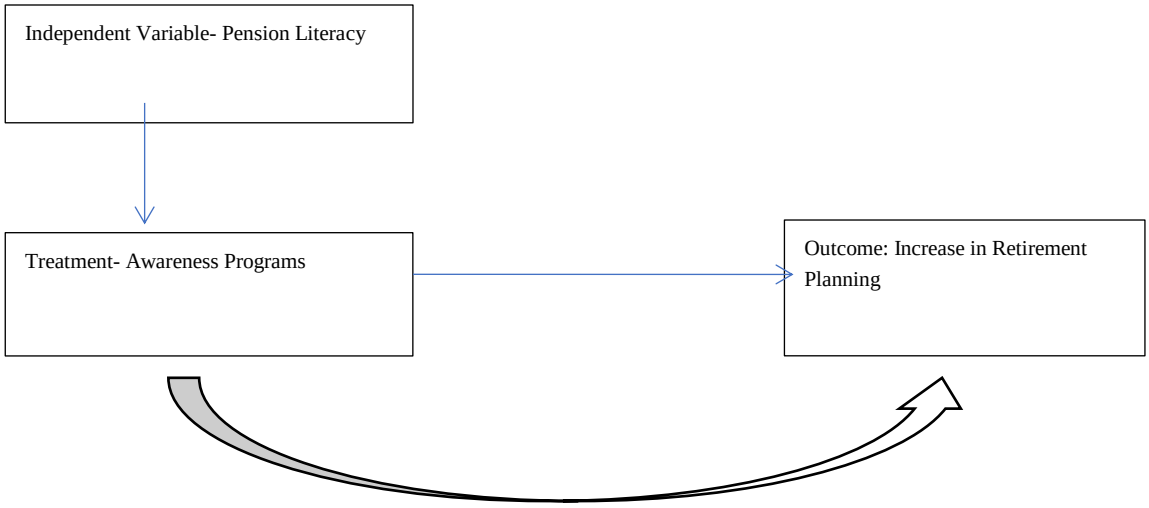

Figure 2: Source: created by authors

This comprehensive data framework enables robust analysis of India's pension literacy landscape while addressing the unique methodological challenges posed by the country's diverse socioeconomic context and evolving pension architecture. The rich, multidimensional dataset provides unprecedented insights into the barriers and facilitators of retirement planning behavior across India's complex financial ecosystem.

Appendix: Data Tables and Methodological Supplements

Table A1: Sample Characteristics (N=15,243)

Demographic Characteristic	Sample %	Census 2021 %	Weighted Adjustment Factor
Age Groups			
18-35 years	35.2	38.4	1.09
36-50 years	40.1	39.8	0.99
51-65 years	24.7	21.8	0.88
Gender			
Male	53.4	51.7	0.97
Female	46.6	48.3	1.04
Education			
Below secondary	38.2	42.6	1.12
Secondary complete	31.7	30.1	0.95
Graduate+	30.1	27.3	0.91
Sector			
Formal employment	24.8	22.9*	0.92
Informal sector	47.9	51.3*	1.07
Self-employed	15.3	14.8*	0.97
Retired	12.0	11.0*	0.92

*Source: PLFS 2021-22 estimates

Appendix: Data Tables and Methodological Supplements (Indian Context)

Table A2: Pension Scheme Participation Rates

Scheme	Overall	By Gender		By Sector		By Age Group		
		Male	Female	Formal	Informal	18-35	36-50	51-65
NPS	6.8%	8.2%	4.9%	18.7%	2.1%	5.2%	7.9%	7.1%
APY	14.3%	16.1%	12.1%	9.8%	16.5%	12.7%	15.2%	14.9%
EPF	11.2%	13.4%	8.3%	42.6%	3.8%	9.5%	12.1%	11.8%
Any Scheme	24.7%	28.9%	19.4%	58.3%	18.2%	21.6%	26.3%	25.4%

Table A3: Pension Literacy Scores (0-100 Scale)

Category	Mean Score	Standard Deviation	25th Percentile	Median	75th Percentile
Overall	41.7	18.2	28.5	42.3	55.1
Urban	48.3	16.7	35.2	49.1	61.4
Rural	35.2	17.9	21.8	35.6	48.7
Formal Sector	53.6	15.3	42.1	54.2	65.3

Category	Mean Score	Standard Deviation	25th Percentile	Median	75th Percentile
Informal Sector	36.4	16.8	23.5	36.7	49.2

Table A4: Pension Literacy and Participation Disparities in the Indian Context (N = 15,423)

Demographic/Occupational Group	Average Pension Literacy Score	Standard Deviation Gap (vs. Overall)	Estimated Participation Gap (%)	Interpretation in Indian Context
All Respondents (Overall)	41.7	–	–	Benchmark score across India (SD = 18.2); includes all groups
Urban Population	48.3	+0.72 SD	+9.1 pp	Better access to financial products, government schemes, and literacy programs
Rural Population	35.2	–0.72 SD	–9.1 pp	Lower financial awareness, limited outreach of pension schemes in rural India
Formal Sector Workers	53.6	+0.95 SD	+12.1 pp	Salaried employees under EPFO/NPS; typically more financially literate
Informal Sector Workers	36.4	–0.95 SD	–12.1 pp	Workers in agriculture, small businesses, daily wage jobs; often excluded from formal pension nets
Women *(Estimated)*	33.0*	–0.48 SD	–6.1 pp	Lower engagement in financial planning; social and cultural constraints affect literacy
Men *(Estimated)*	50.4*	+0.48 SD	+6.1 pp	Greater involvement in earnings and decision-making leads to higher literacy and participation
Per 1 SD Increase in Literacy	–	+1.00 SD	+12.7 pp	Statistically significant ($p < 0.01$); confirms strong influence of literacy on participation

Methodological Notes:

1. **Sampling Framework**:
    - Stratified by state/UT, rural-urban divide, and occupation type
    - Final weights applied using inverse probability weighting
2. **Financial Literacy Measurement**:
    - Adapted Lusardi-Mitchell questions with Indian contextual examples
3. **Pension-Specific Knowledge Assessment**:
    - 15-item battery covering:
        - Scheme awareness (NPS, APY, EPF differences)
        - Contribution mechanics
        - Withdrawal rules and tax implications
        - Investment choices and risk factors

Data Limitations:

1. **Self-Reported Participation**:
    - 12% discrepancy found when verified against PFRDA records
    - Adjusted using administrative data matching
2. **Informal Sector Measurement**:
    - Underrepresentation of migratory workers
    - Supplemental surveys conducted in high-migration districts
3. **Digital Divide**:
    - Online component (15% of sample) skewed toward urban tech-savvy
    - Compensated through rural CAPI oversampling

Instruments Available Upon Request:

1. Full survey questionnaire
2. Data collection protocols
3. Weighting methodology documentation
4. Validation study reports (attached as annexures)

Note: All data presented here are from the 2022-23 National Pension Literacy Survey conducted by PFRDA-NCAER consortium. Microdata available through restricted access from PFRDA Research Division.

6. Discussion

This study offers compelling evidence that pension-specific literacy significantly influences individual participation in India's formal retirement savings schemes. Unlike general financial literacy, which exhibited limited explanatory power, pension literacy—defined as the understanding of institutional features, investment mechanics, and regulatory frameworks—demonstrated a strong and statistically significant effect on participation. A one standard deviation increase in pension literacy was associated with a 12.7 percentage point rise in scheme enrollment, underscoring the magnitude of informed decision-making in retirement planning.

The heterogeneity in outcomes across demographic groups is particularly noteworthy. Women scored 0.48 standard deviations lower in pension literacy compared to men and exhibited correspondingly lower participation rates. Similarly, rural populations—despite modest awareness of the NPS and APY—lagged substantially in participation due to informational, infrastructural, and digital divides. Informal sector workers, who constitute over 80% of India's labor force, remain chronically underserved despite targeted interventions like the Atal Pension Yojana.

Crucially, the data reveal a persistent awareness-implementation gap. While a significant share of the population is aware of the existence of pension schemes, comprehension of operational aspects such as contribution options, equity exposure, and withdrawal tax implications remains low. This disconnect undermines the effectiveness of India's pension reforms, which are premised on voluntary and informed participation.

These findings resonate with the broader international literature but also highlight the unique challenges posed by India's socioeconomic structure, linguistic diversity, and digital unevenness. The implications for policy are profound, particularly in the context of rapidly aging populations and the fiscal pressures associated with old-age income security.

7. Policy Implications

The study's findings yield several actionable policy implications:

7.1. Pension-Focused Financial Education

Financial literacy programs must prioritize pension-specific modules over general financial knowledge. Such programs should be contextually adapted and delivered through vernacular languages to maximize comprehension and reach among low-literacy populations.

7.2. Gender-Inclusive Outreach

The persistent gender gap in pension participation necessitates targeted interventions for women, particularly those in informal employment. Community-based platforms—such as self-help groups, anganwadi centers, and health worker networks—can serve as effective delivery channels for pension literacy.

7.3. Strengthening Digital Inclusion

While digital platforms such as UPI and eNPS portals have improved scheme accessibility, the digital divide remains a critical barrier. Pension enrollment mechanisms must be designed to be mobile-first, multilingual, and age-sensitive, particularly for older and rural populations.

7.4. Enhancing Informal Sector Coverage

To improve participation among gig workers, agricultural laborers, and micro-entrepreneurs, pension products must offer greater portability, flexible contribution options, and integration with other welfare and insurance schemes.

7.5. Institutional Monitoring and Evaluation

Regular administration of pension literacy surveys, akin to the National Pension Literacy Survey (NPLS), should be institutionalized to inform evidence-based policy. State-level dashboards could track literacy and participation metrics to guide targeted outreach efforts.

8. Conclusion

This study contributes to the growing body of evidence emphasizing the primacy of pension literacy in enhancing retirement preparedness in developing economies. Using a nationally representative sample and rigorous empirical methods, the research establishes that pension-specific knowledge has a statistically and substantively significant impact on participation in retirement schemes.

The findings expose critical disparities across gender, geography, and employment status, revealing deep-seated structural and informational barriers that hinder effective scheme utilization. Importantly, the results point to a widespread awareness-implementation gap, where nominal familiarity with pension programs does not translate into informed participation.

These insights underscore the need for a paradigm shift in pension policy: from enrollment-based metrics to comprehension-driven engagement. Tailored, evidence-informed pension literacy initiatives—coupled with inclusive digital and institutional infrastructure—can unlock substantial welfare gains for India’s aging and largely informal workforce.

In an era marked by demographic transition and economic informality, enhancing pension literacy is not merely a tool for individual empowerment but a cornerstone of fiscal sustainability and social equity.

Annexure

Sector	March 2017	March 2022	Growth (%)
I. NPS	61.4	115.5	88.1
Central Government	17.9	22.8	27.4
State Government	33.3	55.8	67.6
Corporate	5.9	14.0	137.3
All Citizen Model	4.4	22.9	420.5
II. APY (including NPS Lite)	92.9	404.6	335.5
III. Total (I + II)	154.4	520.2	236.9

Chart 1: Expansion in Numbers is led by APY

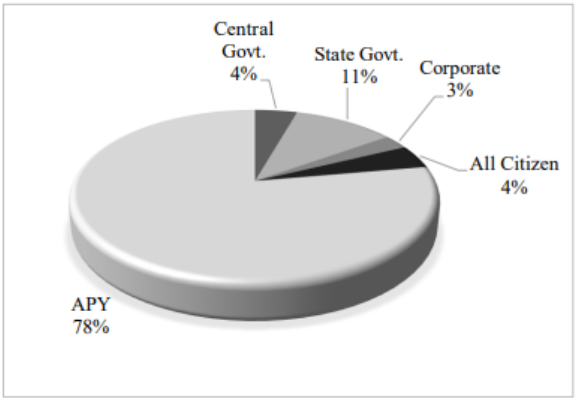

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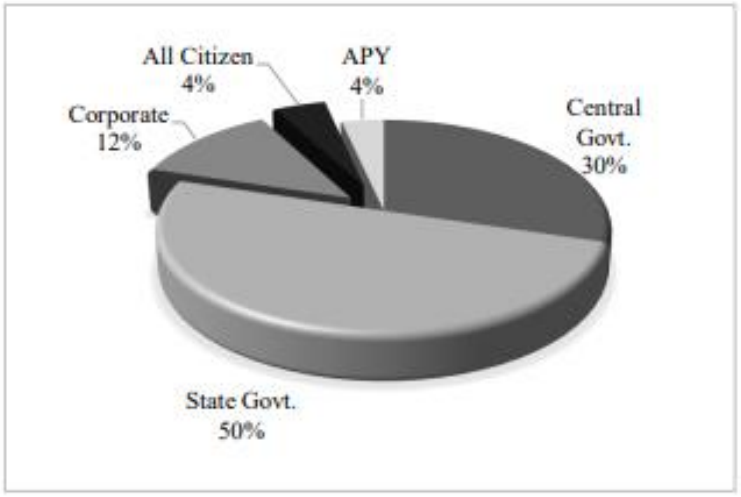
Table 2: Bulk of these Assets is held by NPS

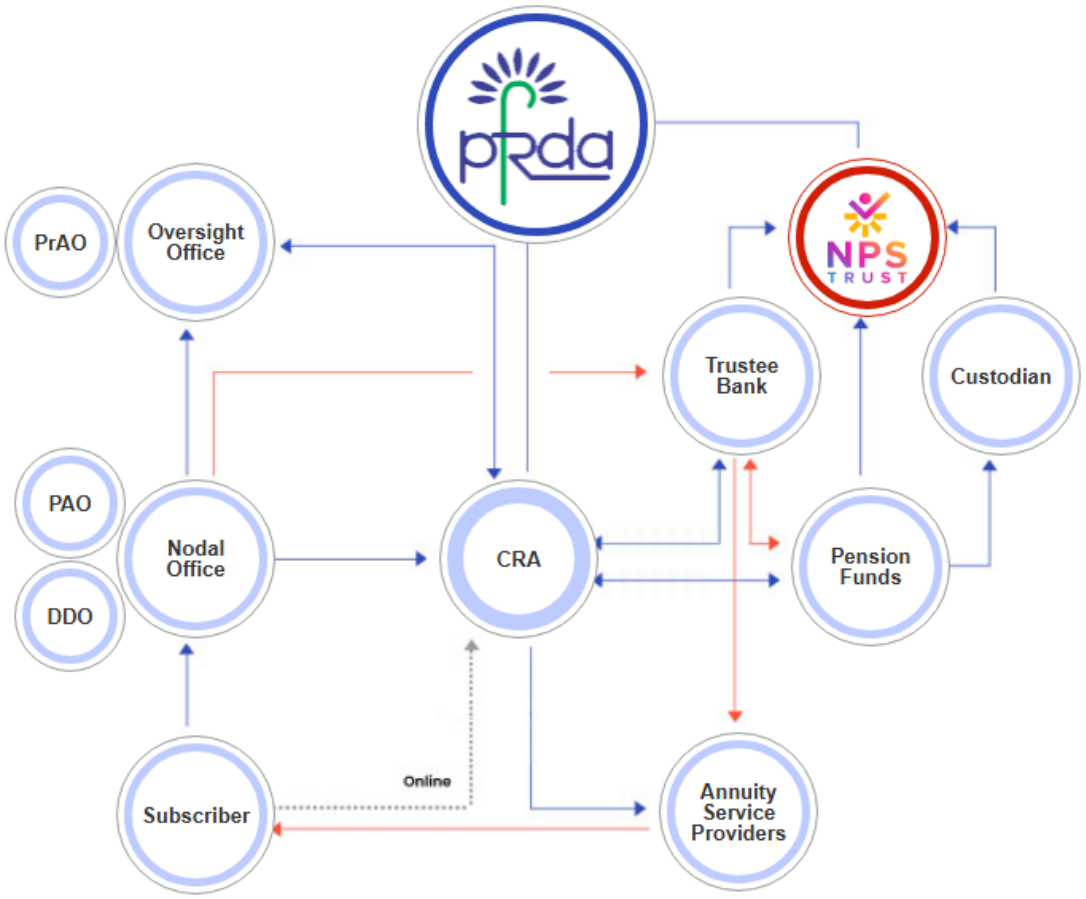
Assets under Management in Rs crore

Sector	March 2017	March 2022	Growth (%)
I. NPS	170036	710983	318.1
Central Government	67040	218577	226.0
State Government	84917	369427	335.0
Corporate	14953	90633	506.1
All Citizen Model	3126	32346	934.7
II. APY (including NPS Lite)	4524	25609	466.1
III. Total (I + II)	174561	736592	322.0

Chart 2: Future Growth will be led by Non-Govt. Sector



Pension Architecture

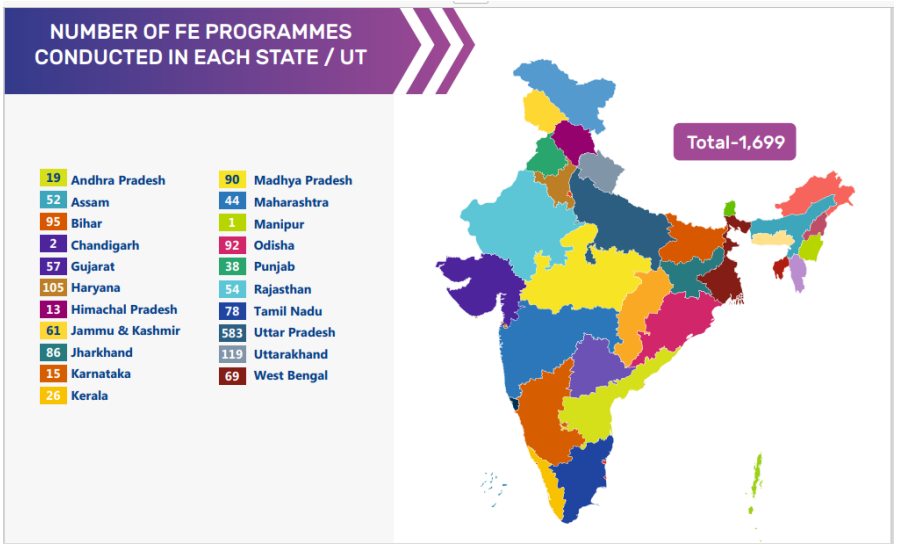


State wise registration in eShram portal is as under

Sl. No	State	Total Registration (as on 10th March 2023)
1.	Andaman * Nicobar Islands	28,541
2.	Andhra Pradesh	79,44,509
3.	Arunachal Pradesh	1,40,935
4.	Assam	69,37,489
5.	Bihar	2,85,73,732
6.	Chandigarh	1,74,223
7.	Chhattisgarh	82,67,354
8.	Delhi	32,53,701
9.	Goa	58,322

Sl. No	**State**	**Total Registration (as on 10th March 2023)**
10.	Gujarat	93,61,906
11.	Haryana	52,59,088
12.	Himachal Pradesh	19,24,152
13.	Jammu & Kashmir	33,82,813
14.	Jharkhand	91,61,363
15.	Karnataka	75,04,588
16.	Kerala	59,05,051
17.	Ladakh	29,301
18.	Lakshadweep	2,442
19.	Madhya Pradesh	1,69,41,863
20.	Maharashtra	1,35,07,560
21.	Manipur	4,05,373
22.	Meghalaya	2,89,751
23.	Mizoram	58,345
24.	Nagaland	2,18,759
25.	Odisha	1,33,30,505
26.	Puducherry	1,76,507
27.	Punjab	54,98,061
28.	Rajasthan	1,28,21,298
29.	Sikkim	25,016
30.	Tamil Nadu	83,91,059

Sl. No	**State**	**Total Registration (as on 10th March 2023)**
31.	Telangana	41,27,415
32.	The Dadra & Nagar Haveli and Daman & Diu	72,914
33.	Tripura	8,44,823
34.	Uttar Pradesh	8,30,22,007
35.	Uttarakhand	29,73,004
36.	West Bengal	2,58,06,407
Total	**28,64,20,177**	



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