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Government of India



Ministry of Finance



Key stakeholders from NPS ecosystem to come together with the launch of Association of NPS Intermediaries (ANI) today

Necessary to plan early for pension, ANI may create awareness about it: Secretary, Department of Financial Services, Government of India

ANI to strengthen & redouble efforts to expand pension coverage in India through collective efforts and feedback mechanism: PFRDA Chairperson Dr. Deepak Mohanty

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: Mumbai, December 21, 2024

The Association of NPS Intermediaries (ANI) was officially launched today at a conference titled "Securing Tomorrow, With Pension" held at the Insurance Institute of India, Mumbai today. On the occasion, the association's logo was also unveiled by the Chairperson of PFRDA, Dr. Deepak

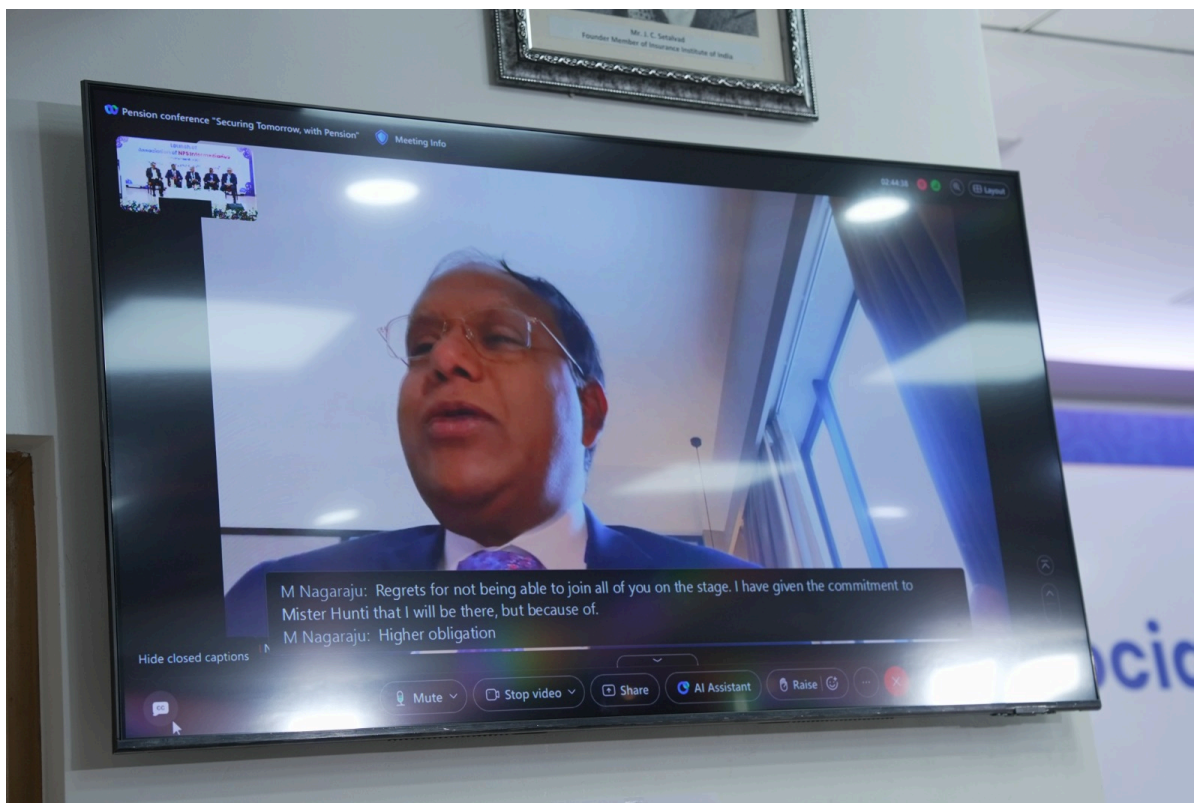


Mohanty. This landmark initiative brings together key stakeholders from the National Pension System (NPS) ecosystem to foster collaboration, strengthen subscriber welfare, and promote the continued growth of NPS as a critical retirement planning tool for the citizens of India.

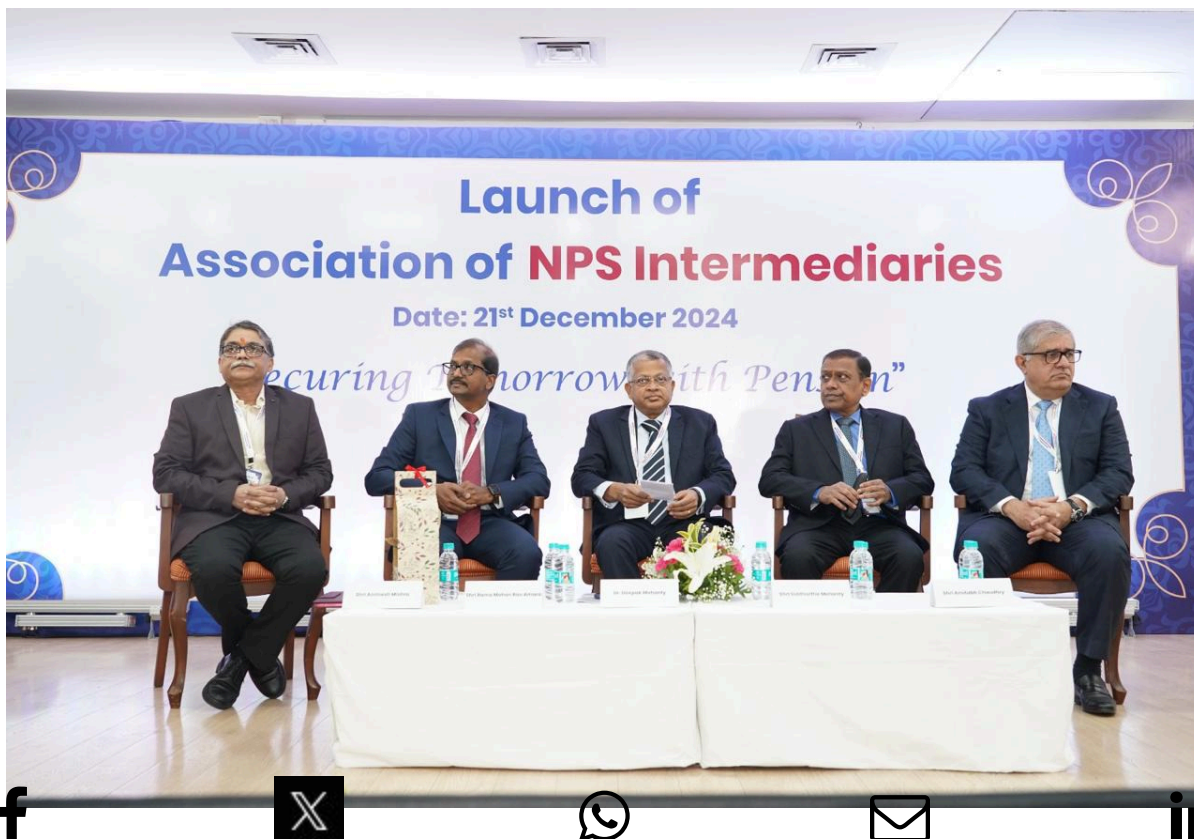


The Secretary, Department of Financial Services (DFS), Ministry of Finance, virtually delivered the keynote address on the occasion. DFS Secretary congratulated the newly formed Association of NPS Intermediaries. It was emphasised that, with the changing demographics, rapid urbanisation and changes in family structure, early planning for the pension product by an individual is a necessity. In this regard, he urged advocacy by the newly formed association. The association was assured that any feedback from them will be examined with utmost care and urgency.





Speaking at the conference, PFRDA Chairperson Dr. Deepak Mohanty, emphasized, "The launch of the Association of NPS Intermediaries is a significant milestone for the pension sector. I am confident it will further strengthen & redouble our efforts in creating awareness to expand pension coverage in India through collective efforts and feedback mechanism. The Association will lead the charge, with guidance from its members and regulators, to become a global benchmark for financial **security**."



Dr. Mohanty stated, National Pension System (NPS) has seen tremendous growth in recent years, establishing itself as a cornerstone for long-term retirement planning in India. With assets under management (AUM) exceeding ₹13.8 lakh crore, both Atal Pension Yojana (APY) and NPS, having a total subscriber base of 8 crores, has emerged as one of the most efficient, tax-advantageous, and low-cost retirement solutions available today. This remarkable growth underscores the increasing acceptance of pension schemes and the vital role it plays in securing the future of India's working population, he added.



Dr. Mohanty also said that the NPS industry is expanding rapidly, driven by growing awareness, government initiatives through PFRDA and NPS Trust and support from a robust network of intermediaries. The system's flexibility, transparency, and ability to cater to a wide range of investors—from salaried employees to self-employed individuals—have made it a preferred choice for retirement planning across the country. The steady rise in subscribers and growing assets reflect the confidence Indian citizens place in NPS as a trusted retirement product, said the PFRDA Chairperson.

Speaking about the important role to be played by ANI, Dr. Mohanty said, as the NPS ecosystem evolves, the formation of the Association of NPS Intermediaries marks a significant milestone. This association unites various stakeholders, including Pension Fund Managers.

The conference titled “Securing Tomorrow, With Pension” featured an insightful address by Shri Siddhartha Mohanty, Chairperson of LIC of India, who focused on the pivotal role of increased pension assets in the development of the financial sector in India. Shri Rama Mohan Rao Amara, MD of State Bank of India, and Shri Amitabh Chaudhry, MD & CEO of Axis Bank Ltd., shared their perspectives on the critical role financial institutions play in driving the adoption and growth of the



NPS. Shri Animesh Mishra, Additional Central Provident Fund Commissioner, EPFO, also addressed the gathering, emphasizing the lack of advocacy about the need for sustainable pension and EPF alone will not be sufficient to reach the desired replacement rate.

A panel discussion on “*Pension Society in Viksit Bharat@2047*”, moderated by Prof. (Dr.) Manoj Anand, Whole-Time Member (Finance), PFRDA, with participation of experts from the Government, Industry and Academia. During moderation, Prof. (Dr.) Manoj Anand, Whole-Time Member (Finance), PFRDA in its opening remark highlighted on the increased longevity, need for financial literacy and long-term sustainable investment options focussed on ESG. Shri Pankaj Sharma, Joint Secretary, DFS emphasized that Government is taking adequate steps to increase the penetration and the young generation should be sensitised the saving for pension. Dr Ritu Anand, Thought Leader, Human Resources stated that lot of work has to be done by the HR Community to introduce NPS starting from the top management of the corporates. Sh. Dharendra Kumar, CEO, Value Research mentioned that Pension Funds should aim to make investment provisions for the longer term considering the longer investment horizon of the product. Smt Bahroze Kamdin, Partner, Deloitte Haskins & Sells informed that NPS is a tax efficient product and at the same time ensures that the investments are safe and secure with decent returns. Prof S.V.D. Nageswara Rao, Prof and Head, SJM School of Management, IIT Bombay mentioned that Financial Literacy is most important step to ensure better penetration of pension across the society.

About Association of NPS Intermediaries (ANI)


The Association of NPS Intermediaries is a collective platform representing all stakeholders in the NPS ecosystem. It is committed to enhancing the effectiveness of the system, strengthening subscriber welfare, and collaborating with policymakers to shape the future of retirement planning in India. The ANI stakeholders are Points of Presence (Bank and Non-Bank), Central Record Keeping Agencies, Trustee Banks, Custodians, Aggregators, Annuity Service Providers, Pension Agents, Retirement Advisors, and other industry participants.

The primary objectives of the association are to:

- Promote NPS as a reliable, flexible, and tax-efficient retirement product.
- Focus on subscriber welfare by ensuring smooth and transparent processes within the system.
- Collaborate with regulators and policymakers to improve the NPS framework and contribute to developing the pension market in India.

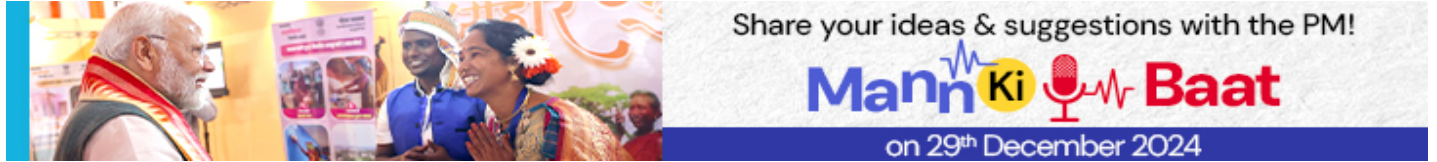
Sriyanka Chatterjee/ Edgar Coelho/P.Kor

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