

PLAN 856: PRADHAN MANTRI VAYA VANDANA YOJANA

(Cir: PD/157 dtd. 22/05/2020, NB&R/252 dtd 22/05/2020,
Launch Date: 26/05/2020, Available up to 31/03/2023)

Details:

- This is a Government subsidized scheme and will provide assured returns of 7.40% p.a. payable monthly (effective 7.66% p.a.) for 10 years under Policies Purchased Up to 31/03/2021. Rate of interest will be revised under policies purchased from 01/04/2021 onwards
- Plan can be purchased by payment of lump sum Purchase Price.
- One can choose either the Pension amount or the Purchase Price.
- Purchase Price will be accepted by cheque/drafts payable on the Bank Branch which is member of local/CTS/Speed Clearing Center.
- Pension will be paid via NEFT/ Aadhar Enabled Payment System.
- Maximum Purchase Price allowed under all Policies of PMVVY including Policies taken under Old PMVVY Plans is ₹15,00,000.

Pension Rates:

Pension rates per ₹ 1,000 of Purchase Price are as under:

Yearly : ₹ 76.60 p.a. , Half-yearly : ₹ 75.20 p.a.

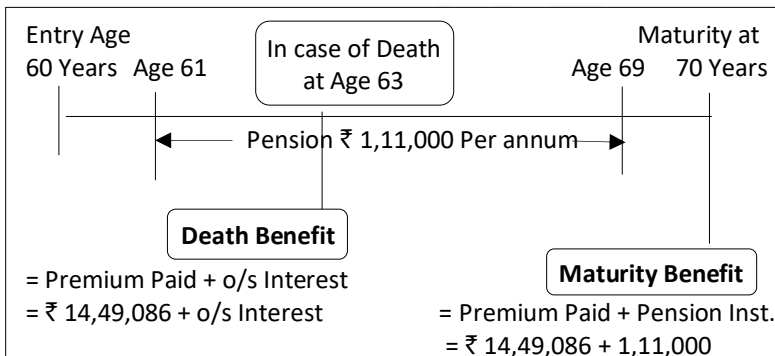
Quarterly : ₹ 74.50 p.a. Monthly : ₹ 74.00 p.a.

The Pension instalment shall be rounded off to nearest rupee.

Benefits:

- 1. Pension Payable:** Pension in form of immediate annuity will be paid in arrears (at the end of each period) as per mode chosen by the pensioner on his/her survival during policy term.
- 2. Death Benefit:** Purchase Price along with interest for the period from last instalment of pension to date of death will be payable.
- 3. Maturity Benefit:** Purchase Price and final Pension instalment.

Example: Age 60 years, Pension Mode: Yly, Premium: ₹ 14,49,086



Underwriting Rules:

Actual Sum Assured (ASA) for SUC: Not Applicable

Non-Medical Schemes:

Allowed under Non-Medical only for any age.

Age Proofs: All Allowed.

No extra will be charged for All NSAPs.

For self-declaration: Declaration on stamp paper in front of Notary not required.

Female Lives: All Allowed

Third Gender: Allowed with standard age proof at Branch upto 10lacs, beyond 10 lacs at CUS.

Sub-Standard lives: All allowed.

Occupation Ratings: Not Applicable

Features & Conditions:

Minimum age at entry : 60 years lbd

Maximum age at entry : No limit

Minimum and Maximum Purchase Price:

Mode of pension	Minimum Purchase Price	Maximum Purchase Price
Yearly	₹ 1,56,658	₹ 14,49,086
Half Yly	₹ 1,59,574	₹ 14,76,064
Qly	₹ 1,61,074	₹ 14,89,933
Mly	₹ 1,62,162	₹ 15,00,000

Minimum and Maximum Pension:

Mode of pension	Minimum Pension	Maximum Pension
Yearly	₹ 12,000	₹ 1,11,000
Half Yly	₹ 6,000	₹ 55,500
Qly	₹ 3,000	₹ 27,750
Mly	₹ 1,000	₹ 9,250

Available Riders: Nil

Mode of Payment: Single only

Pension Modes:

Yearly, Half-yly, Qly or Mly.

The first annuity instalment will start after one year, 6 months, 3 months or one month as per mode selected.

Policy Loan : Available after 3 Policy years up to 75% of Purchase Price. Loan interest will be deducted from Pension.

Assignment: Allowed in favour of LIC only.

Surrender: 98% of Purchase Price, only for treatment of critical illness of self/spouse.

Suicide Clause : Not Applicable

Back Dating : Not Allowed

Proposal Form : 470(Rev)

Current GST Rate : Nil

Tax Benefits :

On Premiums : Nil

Pension : Taxable

Maturity/ Death claim : Tax Free

NRIs and FNIOs: Not Allowed.

KYC/AML:

Source of funds should be clearly established. e.g: Bank FDs, Maturity of postal savings, Claim from Insurance policies, Retirement Benefits, Sale of property, Compensation received etc.

In view of Future Provision of Aadhar Enabled payment system, bank account linked with Aadhar Number and mobile number may be insisted as far as possible.

Life Certificate:

Pension payment will be released only on receipt of Life Certificate in month of November every year as per LIC Proforma or online "Jeevan Pramaan".

Pradhan Mantri Vaya Vandana Yojana

Pension Chart as Per Purchase Price

Purchase Price	Pension Payable			
	Yearly	Half Yearly	Quarterly	Monthly
162162	12422	6097	3020	1000
200000	15320	7520	3725	1233
250000	19150	9400	4656	1542
300000	22980	11280	5588	1850
350000	26810	13160	6519	2158
400000	30640	15040	7450	2467
450000	34470	16920	8381	2775
500000	38300	18800	9313	3083
550000	42130	20680	10244	3392
600000	45960	22560	11175	3700
650000	49790	24440	12106	4008
700000	53620	26320	13038	4317
750000	57450	28200	13969	4625
800000	61280	30080	14900	4933
850000	65110	31960	15831	5242
900000	68940	33840	16763	5550
950000	72770	35720	17694	5858
1000000	76600	37600	18625	6167
1050000	80430	39480	19556	6475
1100000	84260	41360	20488	6783
1150000	88090	43240	21419	7092
1200000	91920	45120	22350	7400
1250000	95750	47000	23281	7708
1300000	99580	48880	24213	8017
1350000	103410	50760	25144	8325
1400000	107240	52640	26075	8633
1449086	111000	54486	26989	8936
1476064	NA	55500	27492	9102
1489933	NA	NA	27750	9188
1500000	NA	NA	NA	9250

Purchase Price as Per Pension Amount

Pension Mode							
Yearly		Half Yearly		Quarterly		Monthly	
Pension	Purchase Price	Pension	Purchase Price	Pension	Purchase Price	Pension	Purchase Price
12000	156658	6000	159574	3000	161074	1000	162162
18000	234987	9000	239362	4500	241611	1500	243243
24000	313316	12000	319149	6000	322148	2000	324324
30000	391645	15000	398936	7500	402685	2500	405405
36000	469974	18000	478723	9000	483221	3000	486486
42000	548303	21000	558511	10500	563758	3500	567568
48000	626632	24000	638298	12000	644295	4000	648649
54000	704961	27000	718085	13500	724832	4500	729730
60000	783290	30000	797872	15000	805369	5000	810811
66000	861619	33000	877660	16500	885906	5500	891892
72000	939948	36000	957447	18000	966443	6000	972973
78000	1018277	39000	1037234	19500	1046980	6500	1054054
84000	1096606	42000	1117021	21000	1127517	7000	1135135
90000	1174935	45000	1196809	22500	1208054	7500	1216216
96000	1253264	48000	1276596	24000	1288591	8000	1297297
102000	1331593	51000	1356383	25500	1369128	8500	1378378
108000	1409922	54000	1436170	27000	1449664	9000	1459459
111000	1449086	55500	1476064	27750	1489933	9250	1500000