

PRADHAN
MANTRI
VAYA
VANDANA
YOJANA

Sample



KEY FEATURES



CAPITAL PROTECTION

(Govt. backed)



GUARANTEED INCOME

(Govt. backed)

Sample



FLEXIBILITY

(Monthly, quarterly, half-yearly & annual pension option)



LOAN

(Available after completion of 3 years from purchase date)



LONG TERM

(10 years lock-in)



WHAT IS PRADHAN MANTRI VAYA VANDANA YOJANA?



Pension scheme that exclusively provides income to senior citizens



Offered/provided by Life Insurance Corporation (LIC)



Launched on May 4, 2017



Scheme is available till March 31, 2023



PRODUCT DETAILS

01

Age

Minimum entry age: 60 years
Maximum entry age: No limit

02

Investment

Minimum investment: ₹ 1,56,658
Maximum investment: ₹ 15 lakh

03

Tenure

10 years

04

Pre-Mature Closure

Allowed under exceptional circumstances like treatment of any critical or terminal illness



PRODUCT DETAILS

01

Loan

- Available after three policy years
- The maximum loan amount can't exceed 75% of the purchase price

02

Taxation

- Pension received is taxed as per nominal tax slab rates

03

Historical interest rates

- Unit Month 3: 020.000%
- Since April 2020: 7.00%



PMVVY Benefits



During the policy period

The pensioner will receive the monthly, quarterly, half-yearly or yearly pension as opted during the time of purchase



Death Benefits

In the event of the pensioner's death during the policy term, the purchase price will be refunded to the nominee (or legal heirs in absence of nominee)



Maturity Benefits

If the pensioner survives up to the end of the policy term, purchase price and final instalment of the pension will be paid to the pensioner

What is Purchase price?

Purchase price under different pension mode

Pension	Minimum Purchase Price	Maximum Purchase Price
Yearly	₹1,56,658	₹14,49,086
Half-yearly	₹1,59,574	₹14,76,064
Quarterly	₹1,61,071	₹14,90,000
Monthly	₹1,62,162	₹15,00,000

Sample

The purchase price charged will be rounded off to the nearest rupee



It is the price with which an individual can purchase PMVVY scheme



The pensioner has an option to choose either the amount of pension or the purchase price



The scheme can be purchased by payment of a lump sum purchase price



The pension can be monthly, quarterly, half-yearly or yearly as selected at the time of purchase

Pension Payouts

Minimum/Maximum purchase price under different modes of pension



Mode of pension	Minimum purchase price (₹)	Corresponding pension (₹)	Maximum purchase price (₹)	Corresponding pension (₹)
Yearly	1,57,568	2,000 ann	14,49,666	11,000 ann
Half-yearly	1,59,574	6,000 half yearly	14,76,064	55,500 half yearly
Quarterly	1,61,074	3,000 per quarter	14,89,933	27,750 per quarter
Monthly	1,62,162	1,000 per month	15,00,000	9,250 per month