

PRADHAN **MANTRI** VAYA VANDANA YOJANA







#### **CAPITAL PROTECTION**

(Govt. backed)



#### **GUARANTEED INCOME**

(Govt. backed)

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#### 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**

Age Minim

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

Investment

Minimum investment

Minimum investment:₹ 1,56,658

Maximum investment: ₹ 15 lakh

Tenure
10 years

Pre-Mature
Closure

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





# PRODUCT DETAILS

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#### Loan

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

7 Taxation

 Pension received is taxed as per nominal tax slab rates





# **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**

refunded to the minee (or legal heirs in absence of nominee)



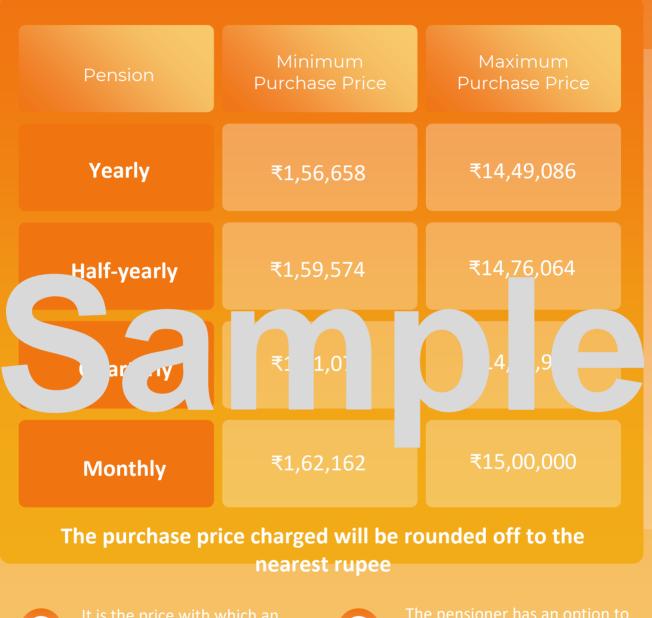
#### **Maturity Benefits**

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



- 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



