

Jeevan Akshay VII  
(Plan No.: 857)

# Jeevan Akshay VII (Plan No:857)

- Jeevan Akshay is a type of annuity plan offered by the Life Insurance Corporation of India (LIC). It is a retirement plan that provides a fixed income for the lifetime of the annuitant.
- Under this plan, the annuitant pays a lump sum amount to LIC, which is then used to purchase an annuity that provides regular payments for the annuitant's lifetime. The annuity payments start immediately after the lump sum payment is made, and the annuitant can choose the frequency of the payments (monthly, quarterly, half-yearly or yearly).

# Benefits:

## ➤ **Immediate Annuity plan**

Following the payment of the lump sum, the annuity will begin the next month.

## ➤ **Guaranteed Annuity throughout lifetime**

The policy's inception guarantees the annuity rates, and payments are made for the duration of the annuitant's life (s).

## ➤ **No Medical Examination**

# Advantages



Secured and Peaceful Retirement Life



Loan Facility will be available after 3 months

# Annuity options under this plan are as under

- **Option A:** Immediate Annuity for life.
- **Option B:** Immediate Annuity with guaranteed period of 5 years and life thereafter.
- **Option C:** Immediate Annuity with guaranteed period of 10 years and life thereafter.
- **Option D:** Immediate Annuity with guaranteed period of 15 years and life thereafter.
- **Option E:** Immediate Annuity with guaranteed period of 20 years and life thereafter.
- **Option F:** Immediate Annuity for life with return of Purchase Price.
- **Option G:** Immediate Annuity for life increasing at a simple rate of 3% p.a.
- **Option H:** Joint Life Immediate Annuity for life with a provision for 50% of the annuity to the Secondary Annuitant on death of the Primary Annuitant.
- **Option I:** Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives.
- **Option J:** Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives and return of Purchase Price on death of last survivor

**Joint Life:** The joint life annuity can be taken between any two lineal descendant/ascendant of a family (i.e. Grandparent, Parent, Children, Grandchildren) or spouse or siblings

# Benefits

<b>Option A</b>	<ul style="list-style-type: none"><li>• The annuity payments shall be made in arrears for as long as the Annuitant is alive, as per the chosen mode of annuity payment.</li><li>• On death of Annuitant, nothing shall be payable and the annuity payment shall cease immediately</li></ul>
<b>Option B,C,D,E</b>	<ul style="list-style-type: none"><li>• The annuity payments shall be made in arrears for as long as the Annuitant is alive, as per the chosen mode of annuity payment.</li><li>• On death of the Annuitant during the guaranteed period of 5/10/15/20 years, the annuity shall be payable to the nominee(s) till the end of the guaranteed period.</li><li>• On death of the Annuitant after the guaranteed period, nothing shall be payable and the annuity payment shall cease immediately</li></ul>
<b>Option F</b>	<ul style="list-style-type: none"><li>• The annuity payments shall be made in arrears for as long as the Annuitant is alive, as per the chosen mode of annuity payment.</li><li>• On death of the annuitant, the annuity payment shall cease immediately and Purchase Price shall be payable to nominee(s) as per the option exercised by the Annuitant</li></ul>
<b>Option G</b>	<ul style="list-style-type: none"><li>• The annuity payments shall be made in arrears for as long as the Annuitant is alive, as per the chosen mode of annuity payment. The annuity payment will be increased by a simple rate of 3% per annum for each completed policy year.</li><li>• On death of annuitant nothing shall be payable and the annuity payment shall cease immediately.</li></ul>

# Benefits

<b>Option H</b>	<ul style="list-style-type: none"><li>• The annuity payments shall be made in arrears for as long as the Primary Annuitant is alive, as per the chosen mode of annuity payment.</li><li>• On death of Primary Annuitant, 50% of the annuity amount shall be payable to the surviving Secondary Annuitant as long as the Secondary Annuitant is alive. The annuity payments will cease on the subsequent death of the Secondary Annuitant.</li><li>• If the Secondary Annuitant predeceases the Primary Annuitant, the annuity payments shall continue to be paid and will cease upon the death of the Primary Annuitant.</li></ul>
<b>Option I</b>	<ul style="list-style-type: none"><li>• 100% of the annuity amount shall be paid in arrears for as long as the Primary Annuitant and/or Secondary Annuitant is alive, as per the chosen mode of annuity payment.</li><li>• On death of the last survivor, the annuity payments will cease immediately and nothing shall be payable</li></ul>
<b>Option J</b>	<ul style="list-style-type: none"><li>• 100% of the annuity amount shall be paid in arrears for as long as the Primary Annuitant and/or Secondary Annuitant is alive, as per the chosen mode of annuity payment.</li><li>• On death of the last survivor, the annuity payments will cease immediately and Purchase Price shall be payable to the nominee(s) as per the option exercised by the Primary Annuitant.</li></ul>

# Eligibility Criteria :

Minimum Purchase Price: Rs 1,00,000/- subject to Minimum Annuity as specified below.

<b>Annuity Mode</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Half-yearly</b>	<b>Annual</b>
Minimum Annuity	Rs 1,000 per month	Rs 3,000 per quarter	Rs 6,000 per half year	Rs 12,000 per annum

Minimum Age at Entry : 30 years (completed)

Maximum Age at Entry : 85 years (completed) for all Options except Option F  
100 years (completed) for Option F



➤ **Options available for payment of Death Benefit:**

Under the annuity options where the benefit is payable on death i.e. Option F and Option J, the Annuitant(s) will have to choose one of the following options for the payment of the death benefit to the nominee(s).

➤ **Lumpsum Death Benefit:** It will be paid in Lumpsum

✓ **Annuitisation of Death Benefit :** It will be converted into Annuity at prevailing Interest Rates

✓ **Installments :** Death Benefit can be taken in 5/10/15 Installment.

✓ Option to take Annuity by **NPS subscriber**

✓ Option to take the plan for the benefit of **dependent person with disability** (Divyangjan)

## ➤ **Surrender Option:**

Only under the following annuity options, the policy can be surrendered at any time after three months from the completion of policy (i.e. 3months from the Date of issuance of policy) or after expiry of the free-look period, whichever is later,

- **Option F:** Immediate Annuity for life with return of Purchase Price.
- **Option J:** Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives and return of Purchase Price on death of last survivor.
- The surrender value payable shall depend on the age (last birthday) of the Annuitant at the time of surrender of the policy