

# New Pension Plus

# New Pension Plus (Plan No.: 867)

- It is a pension plan offered by the Life Insurance Corporation of India (LIC). It is a non-linked, non-participating, single premium, individual immediate annuity plan. This plan is designed to provide a regular income to the policyholder during their retired life.
- Under this plan, the policyholder pays a lump sum premium amount to LIC, which is used to purchase an immediate annuity policy. The policyholder starts receiving a regular income in the form of annuity payments from the next month or quarter, depending on the mode of annuity chosen. The annuity payments continue throughout the life of the policyholder.

# New Pension Plus (Plan No.: 867) offers several annuity options to choose from

1. Annuity payable for life at a uniform rate
2. Annuity payable for life with a provision of 100% annuity payable to the spouse on the death of the annuitant
3. Annuity payable for life with a provision of 100% annuity payable to the spouse on the death of the annuitant, with return of purchase price on the death of the last survivor
4. Annuity for life with a provision of 50% of the annuity payable to the spouse on the death of the annuitant
5. Annuity for life with a provision of 50% of the annuity payable to the spouse on the death of the annuitant, with return of purchase price on the death of the last survivor.

# Benefits:

- **Guaranteed Additions**

It shall be added to the Unit Fund at the end of 6th, 10th and each policy year from 11th year and onwards till the expiry of policy term provided all due premiums have been paid and the policy is in-force.

- **Partial Withdrawals**

You may partially withdraw the units at any time after the 5 years lock-in period (i.e. a period of 5 years from the date of commencement of policy).

# Advantages



**Option to extend Date of Vesting**



**Option to switch between any of the four funds**

# Eligibility Criteria

|                     | <b>Minimum</b> | <b>Maximum</b> |
|---------------------|----------------|----------------|
| <b>Age at Entry</b> | 25 Yrs         | 75 Yrs         |
| <b>Sum Assured</b>  | NA             |                |
| <b>Policy Term</b>  | 10 Yrs         | 42 Yrs         |

|                        | <b>Minimum Premium</b> |
|------------------------|------------------------|
| <b>Yearly</b>          | 30,000                 |
| <b>Half-Yearly</b>     | 16,000                 |
| <b>Quarterly</b>       | 9,000                  |
| <b>Monthly (NACH)</b>  | 3,000                  |
| <b>Single</b>          | 1,00,000               |
| <b>Maximum Premium</b> | No Limit               |

## **Benefits Payable on death of the Life Assured before the date of Vesting:**

- An amount equal to higher of the following shall be payable
- Utilization of the proceeds of the Policy on death of the Life Assured

## **Benefits Payable on death of the Life Assured before the date of Vesting:**

- On survival of the Life Assured till the date of Vesting
- Annuitisation of the proceeds of the Policy on Vesting/on Surrender/ on Discontinuance.
- **Guaranteed Additions:**

Guaranteed Additions shall be payable only under an in-force policy i.e. if all due premiums have been paid. The Guaranteed Additions as a percentage of Annual Premium (in case of Regular Premium policy) or Single Premium, as specified in the table it shall be added to the Unit Fund at the end of 6th, 10th and each policy year from 11th year and onwards till the expiry of policy term provided all due premiums have been paid and the policy is in-force.

- *Note: Guaranteed Additions shall not be payable if the policy is in reduced paid-up status.*

# Optional Benefits:

- Partial Withdrawals
- Options to extend date of Vesting
- Switching