

Pradhan Mantri Vaya
Vandana Yojana (Plan No.:
856)

Pradhan Mantri Vaya Vandana Yojana (Plan No.: 856)

By paying a flat sum, one can obtain an immediate pension plan. According to the pension method chosen at plan's beginning, this plan offers pension for 10 years. Anyone over the age of 60 can purchase a policy. This Plan has been specifically introduced by the Indian government in association with LIC, and 7.4% interest is guaranteed.

Benefits:

➤ **Immediate Pension Plan**

It is a single premium payment plan that provides a secure pension for 10 years at a rate of 7.4% annually to cover medical costs and retirement demands. pension that kicks in at age 60. Any anyone over the age of 60 may enrol in this plan without undergoing a medical examination.

➤ **Best Pension Option to Secure Future**

To guarantee the future and assure sufficient returns after 10 Years or on death, whichever occurs first, there are various pension types available, including annual, half-yearly, quarterly, and monthly pension payments

Plan Conditions

| Minimum Entry Age | 60 years completed |
|-------------------|--|
| Maximum Entry Age | No Limit |
| Policy Term | 10 Years |
| Pension Option | 60 years completed |
| Pension Mode | Pension For 10 Years |
| Minimum Pension | ₹ 1,000/- per Month ₹ 3,000/- per Quarter ₹ 6,000/- per Half Year ₹ 12,000/- per Year |
| Maximum Pension | ₹ 9,250/- per Month ₹ 27,750/- per Quarter ₹ 55,550/- per Half Year ₹ 1,11,000/- per Year |

Purchase Price

| Mode Of Pension | Minimum Purchase Price | Maximum Purchase Price |
|-----------------|------------------------|------------------------|
| Yearly | ₹ 1,56,658/- | ₹ 14,49,086/- |
| Half Yearly | ₹ 1,59,574/- | ₹ 14,76,064/- |
| Quarterly | ₹ 1,61,074/- | ₹ 14,89,933/- |
| Monthly | ₹ 1,62,162/- | ₹ 15,00,000/- |

Pension Rate

| Pension Mode | Pension Rate |
|--------------|--------------|
| Yearly | ₹ 76.60 p.a. |
| Half Yearly | ₹ 75.20 p.a. |
| Quarterly | ₹ 74.50 p.a. |
| Monthly | ₹ 74.00 p.a. |

Benefits

➤ **Pension Payment**

On Survival of the Pensioner during the policy term, Pension in arrears (at the end of each period as per mode chosen by the Pensioner) shall be payable.

➤ **Death Benefit**

On death of the Pensioner during the policy term, the Purchase Price shall be refunded to the nominee/legal heirs.

➤ **Maturity Benefit**

On Survival of the Pensioner to the end of the policy term, Purchase Price and the final pension installment shall be payable.