

# Pradhan Mantri Vaya Vandana Yojana

Table No. 856, Annuity Plan

This is a Government subsidized scheme for senior citizens above age 60. This is a single premium policy which provides assured return of 7.4% p.m. (effectively 7.66% p.a.)

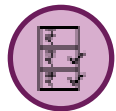


## Features



### Death Benefit

Purchase Price + Interest for the period between last pension installment & death.



### Pension Payment

Pension shall be payable at the end of each period as per mode chosen by the Pensioner.



### Maturity Benefit

Purchase Price + Last pension installment.



### Income Tax

#### Premium

Income Tax benefit Not Available under Sec 80C

#### Pension

Taxable

#### Maturity / Death Benefit

Tax free



### Surrender

98% of Purchase Price available only for treatment of critical illness of self/spouse.



### Loan

Upto 75% of Purchase Price available after 3 policy years.

## Criteria

### Age

60\* - Above

### Max Maturity Age

No Limit

### Term

10

### Premium Paying Term

Single

### Mode

Single

### Min Premium

1,56,658

### Proposal Forms

470(REV-2020)

### Riders



**Vivek Mehta**

9056097003

# Pradhan Mantri Vaya Vandana

## Yojana

Table No. 856, Annuity Plan

### Example

Mr. David (Age 60) takes Pradhan Mantri Vaya Vandana Yojana under Table No. 856 with Single Premium of Rs. 14,49,086 & Yly Pension mode.

#### **If Mr. David dies during the term (at Age 63)**

In this case, Mr. David's family/nominee will receive premium paid (Rs. 14,49,086) plus outstanding interest for the period from between last payment & death.

#### **If he survives till maturity**

In this case, Pension of Rs. 1,11,000 in form of immediate annuity will be given to Mr. David from Age 61 to Age 69 every year. At Maturity (Age 70), Rs. 14,49,086 (total premium paid) plus Rs. 1,11,000 (last pension installment) will be given.



**Vivek Mehta**

9056097003