

LIC OF INDIA launches LIC's Jeevan Akshay-VII (Annuity Plan)

Life Insurance Corporation of India has introduced its new LIC's Jeevan Akshay-VII (Plan No.857) which is a Single Premium, Non-linked, Non-participating, Individual Immediate Annuity plan with effect from 25th August, 2020. The Policyholders have an option to choose a type of annuity from 10 available options on payment of a lump sum amount.

The annuity rates are guaranteed at the inception of the policy and annuities are payable throughout the life time of Annuitant(s).

This plan can be purchased offline as well as online.

The Minimum Purchase Price is Rs.1, 00,000/- (subject to *minimum annuity criterion.*) The modes of annuity available are yearly, half-yearly, quarterly, and monthly. The minimum annuity is Rs.12,000 per annum. There is no ceiling on Maximum Purchase Price. An Incentive for Purchase price above Rs 5,00,000/- is available by way of increase in the annuity rate. The plan is available for ages from 30 yrs to 85 yrs except for option of Immediate Annuity for life with return of Purchase Price, where it is till 100 yrs. The plan can also be purchased for the benefit of Divyangjan (Handicapped Dependant).

In this plan, 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.

Loan facility shall be available at any time after three months from the completion of policy (i.e. 3 months from the date of issuance of policy) or after expiry of the free-look period, whichever is later, subject to terms and conditions as the Corporation may specify from time to time.

Dated at Mumbai on the 24th August, 2020

For further Information please contact: Executive Director (CC)

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