



LIC OF INDIA launches LIC's Saral Pension (Annuity Plan)

Life Insurance Corporation of India has introduced LIC's Saral Pension with effect from 1st July, 2021 which is a Non-Linked, Non-Participating, Single Premium, Individual Immediate Annuity Plan.

This is a Standard Immediate Annuity plan as per the guidelines of Insurance Regulatory and Development Authority of India (IRDAI), which offers same terms and conditions across all the life insurers.

The Policyholder has an option to choose type of annuity from two available options on payment of a lump sum amount.

Option 1: Life Annuity with Return of 100% of Purchase Price.

Option 2: Joint Life Last survivor annuity with Return of 100% of Purchase Price on death of the last Survivor.

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 directly through website www.licindia.in.

The minimum Annuity is Rs.12,000 per annum. The Minimum Purchase Price shall depend on the Annuity mode, Option chosen and Age of the Annuitant. There is no ceiling on Maximum Purchase Price. The modes of Annuity available are yearly, half-yearly, quarterly, and monthly. 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 40 yrs to 80 yrs.

Loan shall be available at any time after six months from the date of commencement of the policy.

Dated at Mumbai on the 1st July, 2021

For further Information please contact: Executive Director (CC)

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