1) **What is Pradhan Mantri Vaya Vandana Yojana (PMVVY)?**

A: Pradhan Mantri Vaya Vandana Yojana (PMVVY) (UIN: 512G336V01) is a Government subsidized pension Scheme for senior citizens aged 60 years and above.

2) **Who is the administrator of the PMVVY?**

A: Life Insurance Corporation of India will be the administrator of PMVVY on behalf of Government of India.

3) **What is the period for which this Scheme is available for sale?**

A: This Scheme is available for sale upto 31st March, 2023.

4) **Who can purchase this Scheme?**

A: Senior citizens of India aged 60 years (completed) and above can purchase this Scheme.

5) **Is there any upper limit on age for purchasing this Scheme?**

A: There is no upper age limit for purchasing this Scheme.

6) **What is the term of this Scheme?**

A: The term of this Scheme is 10 years.

7) **What is the mode of pension under this Scheme?**

A: Mode of pension payment can be monthly/quarterly/half-yearly or yearly. The first instalment of pension shall be paid after 1 year, 6 months, 3 months, or 1 month from the date of purchase of the same depending on the chosen mode of pension payment i.e. yearly, half-yearly, quarterly or monthly respectively.

8) **What are the benefits available under this Scheme?**

A: The following benefits are available under the scheme:
   a. **Pension Payment:**
      On survival of the Pensioner during the policy term of 10 years, pension in arrears (at the end of each period as per mode chosen) shall be payable. For example, if you choose monthly mode of annuity, the first pension payment will be made after one month from the date of purchase of policy.
   b. **Death Benefit:**
      On death of the Pensioner during the policy term of 10 years, the Purchase Price shall be refunded to the beneficiary.
   c. **Maturity Benefit:**
      On survival of the pensioner to the end of the policy term of 10 years, Purchase price along with final pension installment shall be payable.
9) What is the rate of interest for pension under this Scheme?

A: For the Policies sold upto 31.03.2021, the Scheme will provide an assured rate of return of 7.40% p.a. payable monthly (i.e. equivalent to 7.66% p.a.). For the policies sold during the next two financial years, the applicable assured rate of interest, at which the pension payment shall be made, will be reviewed and decided at the beginning of each financial year by Ministry of Finance, Government of India.

10) Will the rate contracted at the time of purchase of the policy remain the same for the entire ten years policy term or the rate of interest payable on the policy at the time of purchase will keep changing every year for the policyholder?

A: The rate contracted at the time of purchase of the policy will remain the same for the entire ten years policy term. Thus the rate of interest for policies purchased during F.Y. 2020-21 will be assured return of 7.40% p.a. payable monthly (equivalent 7.66% p.a.) for the full term of 10 years. For the policies sold during the next two financial years' i.e. Financial Year 2021-22 and 2022-2023, the applicable assured rate of interest, at which the pension payment shall be made, will be reviewed and decided at the beginning of the said financial year by Ministry of Finance, Government of India. However, once the rate of interest is fixed for policies purchased during that Financial year, it will remain the same for the full term of 10 years.

11) How is this Scheme different from the earlier versions of Pradhan MantriVayaVandanaYojana with UIN: 512G311V01 and 512G311V02?

A: As per the terms and conditions under this Scheme, guaranteed rates of pension for policies sold during a year will be reviewed and decided at the beginning of each year by Ministry of Finance, Government of India. For the first financial year i.e. upto 31st March 2021, the Scheme will provide an assured pension of 7.40% p.a. payable monthly. In the earlier version of PMVVY, rate of guaranteed pension was 8.00% p.a. payable monthly.

12) If the interest rates are to be reset on every First of April of new financial year, will it have any impact on policies already taken?

A: As per the terms and conditions under this Scheme, guaranteed rates of pension for policies sold during a year will be reviewed and decided at the beginning of each year by Ministry of Finance, Government of India. Hence there may be a change in the guaranteed rates of pension for policies that will be sold during next two years i.e. for the financial year 2021-22 and 2022-23. However once the guaranteed rate of pension is fixed for that Financial Year, it will remain the same for the full policy term of 10 years.

13) What is the minimum and maximum pension available under this Scheme?

A: The following are the details of minimum and maximum pension available under the Scheme.

<table>
<thead>
<tr>
<th>Mode of Pension</th>
<th>Monthly</th>
<th>Quarterly</th>
<th>Half year</th>
<th>yearly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum pension</td>
<td>Rs. 1,000/-</td>
<td>Rs. 3,000/-</td>
<td>Rs. 6,000/-</td>
<td>Rs. 12,000/-</td>
</tr>
</tbody>
</table>
14) **What is the minimum and maximum purchase price available under this Scheme?**

A: The following are the details of minimum and maximum pension available under the Scheme.

<table>
<thead>
<tr>
<th>Mode of Pension</th>
<th>Monthly</th>
<th>Quarterly</th>
<th>Half year</th>
<th>yearly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum purchase price</td>
<td>Rs. 1,62,162/-</td>
<td>Rs. 1,61,074/-</td>
<td>Rs. 1,59,574/-</td>
<td>Rs. 1,56,658/-</td>
</tr>
<tr>
<td>Maximum purchase price</td>
<td>Rs. 15,00,000/-</td>
<td>Rs. 14,89,933/-</td>
<td>Rs. 14,76,064/-</td>
<td>Rs. 1,449,086/-</td>
</tr>
</tbody>
</table>

15) **Are there any restrictions on the maximum purchase price under this Scheme?**

A: Total amount of purchase price under all the policies under this Scheme (UIN 512G336V01), and all the policies taken under earlier versions of Pradhan MantriVayaVandanaYojana (with UIN 512G311V01 and UIN: 512G311V02) allowed to a senior citizen shall not exceed Rs. 15 lakhs.

16) **Whether a policy taken under this Scheme can be surrendered?**

A: A policy taken under this Scheme can be surrendered anytime during the term of the policy.

17) **What are the conditions for surrender under this Scheme?**

A: A policy taken under this policy can be surrendered anytime during the term of the policy during the policy term under exceptional circumstances like the Pensioner requiring money for the treatment of any critical/terminal illness of self or spouse.

18) **What is the surrender value under this Scheme?**

A: The Surrender Value payable under this Scheme shall be 98% of Purchase Price.

19) **Whether loan is allowed under the Scheme?**

A: Loan facility is available after completion of 3 policy years. The maximum loan that can be granted shall be 75% of the Purchase Price.

20) **What is the rate of interest on loan under this Scheme?**

A: The rate of interest to be charged for loan amount shall be determined at periodic intervals. For the loan sanctioned till 30th April, 2021, under earlier versions of this scheme, the applicable interest rate is 9.5% p.a. for the entire term of the loan.

21) **How will loan and loan interest recovered under this Scheme?**

A: Loan interest will be recovered from pension amount payable under the policy. The Loan interest will accrue as per the frequency of pension payment under the policy and it will be due on the due date of pension. However, the loan outstanding shall be recovered from the claim proceeds at the time of exit.
22) Is there any difference in the guaranteed pension rate if the policy is taken online?
A: The guaranteed pension rate is similar for offline as well as online mode of sale.