

PRESS RELEASE

18.02.2025 – PAN INDIA



LIC of India introduced “LIC’s SMART PENSION PLAN (Plan No. 879)”

LIC’s Smart Pension Plan was launched at the hands of Mr. M. Nagaraju, Secretary, DFS, Ministry of Finance in the presence of Dr. M.P. Tangirala A.S., DFS and Shri Parshant Kumar Goyal, JS, DFS alongwith Shri Siddhartha Mohanty, CEO&MD of LIC and other MDs of LIC at New Delhi on 18.02.2025. The LIC’s Smart Pension plan is a Non-Par, Non Linked, Individual/Group, Savings, and Immediate Annuity Plan that offers a range of annuity options for Single Life as well as Joint Life type of annuities.

Key Features:

- Single Premium, Immediate Annuity Plan
- Wide range of annuity options available to suit customers needs
- Minimum age at entry is 18 years and maximum age at entry varies from 65 to 100 years depending upon the Annuity Option
- Flexibility to choose from Single Life Annuity and Joint Life Annuity Options
- Incentive for existing Policyholder and Nominee/Beneficiary of the deceased Policyholder by way of enhanced annuity rate

- Several liquidity options available for partial / full withdrawal as per terms of policy
- Minimum Purchase Price is Rs. 1,00,000/- with incentives for higher purchase price
- Modes of Annuity Payments allowable are yearly, half yearly, quarterly or monthly. Annuity instalment as per chosen mode of annuity payment shall be calculated.
- There is an option to take immediate annuity by NPS subscriber is a special feature
- The option to take the plan for the benefit of dependant person with disability (Divyangjan) life is available under this plan
- The Plan can be purchased online at www.licindia.in
- The Policy loan shall be allowed 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 under specified annuity options.

Benefits

On Survival of the annuitant: - The options available on Survival of the annuitant varies as per the Annuity option chosen by him at inception.

On death of annuitant (Primary /Secondary- as the case may be):- The amount payable after death of annuitant will be as per Option chosen by the Annuitant at the time of proposal. Options chosen for payment of death benefit may be Lumpsum or Annuitisation of Death Benefit or In Instalments or Liquidity option or Advanced Annuity option or Annuity Accumulation option.

This Plan can be purchased Offline through Agent / Other Intermediaries including Point of Sales Persons-Life Insurance (POSP-LI)/ Common Public Service Centers (CPSC-SPV) as well as Online directly through website www.licindia.in.

Dated at Mumbai on February 18th, 2025.

For Further Information please contact: Executive Director (CC), LIC of India, Central Office, Mumbai. Email id: ed_cc@licindia.com
Visit us at www.licindia.in

We believe that the news contained in this release is of value to your readers. While we would thank you to publish it as soon as possible, we also readily recognize that the decision to do so rests entirely with you.