

PM Vaya Vandana Yojana

Pradhan Vaya Vandana Yojana was launched in 2017.

Government of India in the Budget Speech of 2018-19 has **announced the enhancement of maximum limit under Pradhan Mantri Vaya Vandana Yojana to ₹15 lakhs per senior citizen.**

The period of sale for **PM Vaya Vandana Yojana scheme has also been extended upto 31st March, 2020.**

LIC of India has been given the sole privilege to operate PM Vaya Vandana Yojana scheme.

Important Features of PM Vaya Vandana Yojana

Minimum Entry Age: 60 years (completed)

Maximum Entry Age: No limit

Policy Term: 10 years

Minimum Pension:

- ₹1,000/- per month
- ₹3,000/- per quarter
- Rs.6,000/- per half-year
- Rs.12,000/- per year

Maximum Pension: ₹10,000/-per month

- ₹30,000/-per quarter
- ₹60,000/- per half-year
- ₹1,20,000/- per year

Important Benefits of PM Vaya Vandana Yojana

- **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.
- **Death Benefit:** On death of the Pensioner during the policy term of 10 years, **the Purchase Price shall be refunded to the beneficiary.**
- **Maturity Benefit:** On survival of the pensioner to the end of the policy term of 10 years, **Purchase price along with final pension instalment shall be payable.**

Other notes on PM Vaya Vandana Yojana

- **Mode of pension payment:** The modes of pension payment are monthly, quarterly, half-yearly & yearly. The pension payment shall be through **NEFT or Aadhaar Enabled Payment System.**
- **Surrender Value:** The scheme allows premature exit during the policy term under exceptional circumstances like the Pensioner requiring money for the treatment of any critical/terminal illness of self or spouse. **The Surrender Value payable in such cases shall be 98% of Purchase Price.**
- **Loan:** **Loan facility is available after completion of 3 policy years.** The maximum loan that can be granted shall be **75% of the Purchase Price.**
- **Free Look period:** If a policyholder is not satisfied with the "Terms and Conditions" of the policy, he/she **may return the policy to the Corporation within 15 days (30 days if this policy is purchased online) from the date of receipt of the policy** stating the reason of objections.