

LIC OF INDIA launches **LIC's New Jeevan Shanti** (Deferred Annuity plan)

Life Insurance Corporation of India has introduced LIC's **New Jeevan Shanti plan which is a Non-Linked, Non-Participating, Individual, Single Premium, Deferred Annuity Plan.**

The annuity rates are guaranteed at the inception of the policy and annuities are payable post deferment period throughout the life time of Annuitant(s). This plan can be purchased offline as well as online from 21st October 2020.

Two Annuity options are available under the plan.

Option 1 Deferred annuity for Single life

After Deferment period, the annuity payments, as per the chosen mode, shall be made in arrears for as long as the Annuitant is alive. In case of unfortunate death, during or after Deferment period, Death benefit will be payable to nominee of the annuitant

Option 2: Deferred annuity for Joint life

After Deferment Period, the annuity payments, as per the chosen mode, shall be made in arrears for as long as the Primary Annuitant and/or Secondary Annuitant is alive. On death of the last survivor, during or after deferment period, the death benefit will be payable to the nominee.

The 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.

The Minimum Purchase Price is Rs.1,50,000/- (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 of Rs 5,00,000/- and above is available by way of increase in the annuity rate .The plan is available for ages from 30 yrs to 79 yrs. The Minimum Deferment Period is 1 year and Maximum Deferment Period 12 years subject to Maximum Vesting Age (80 yrs).

The plan can also be purchased for the benefit of Divyangjan (Handicapped Dependant) with minimum Purchase Price of Rs 50,000.

Loan facility is also available under this plan. There is also a provision for immediate liquidity in case of dire need as the policy can be surrendered at any time during the policy term.



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LIFE INSURANCE CORPORATION OF INDIA

PRESS RELEASE

For further details and to purchase the plan online, log on to our website www.licindia.in.

LIC also has LIC's Jeevan Akshay VII plan which provides immediate annuity. In the Ulip Business also LIC is surging high through its three Ulip Plans viz LIC's SIIP, LIC's Nivesh Plus, LIC's New Endowment Plus which offer dual advantage of Insurance and Investment.

LIC's earlier Jeevan Shanti plans have been Flagship products of LIC wherein 611695 policies have been sold with a premium collection of Rs 38940.97 crore.

Dated at Mumbai on the 21st October, 2020

For further Information please contact: Executive Director (CC)

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