



## PRESS RELEASE

05/09/2022 PAN INDIA

### LIC of India introduces LIC's New Pension Plus (Plan No. 867)



Life Insurance Corporation of India has introduced a new plan – **LIC's New Pension Plus**(Plan No.867) with effect from 05.09.2022. The UIN for this plan is 512L347V01. This is a non participating, Unit Linked, Individual Pension Plan which helps to build corpus by systematic and disciplined savings which can be converted into regular income by purchase of an annuity plan on completion of term.

The product was launched at Hotel Trident in an function of Insurance Week Celebration in the presence of Retired Chairmen and Managing Directors. Shri. G.N. Bajpai, Retired Chairman, LIC & SEBI and Shri. T.S.Vijayan, Retired Chairman, LIC & IRDAI were also present at the event.

This plan can be purchased either as Single Premium or Regular Premium payment frequency. Under a Regular Premium policy, the Premium shall be payable over the term of the policy. The Policyholder shall have option to choose the amount of premium payable and policy term subject to minimum and maximum limits of Premium, Policy Term and Vesting Age. An Option shall also be available to Life Assured to extend the accumulation period or deferment period within the same policy with the same terms and conditions as the original policy subject to certain conditions.

The Policyholder has a choice of investing premiums in one of the four types of funds available. Each premium paid by the policyholder shall be subject to Premium Allocation Charge . The balance amount known as allocation rate constitutes that part of premium which is utilized to purchase the units of the fund chosen by the Policyholder in the policy. Four free switches for change of funds in a policy year are available.

Guaranteed Additions shall be payable under an in-force policy as a percentage of one annual premium. The Guaranteed addition on regular premium ranges from 5% to 15.5% and on Single premium payable up to 5% on completion of certain policy year. The amount of Guaranteed Additions shall be utilized to purchase units as per the opted fund type.

The NAV will be computed on daily basis and will be based on investment performance, Fund Management Charge of each fund type.

The Life Assured shall utilize the proceeds of the Policy on Vesting (i.e. at the end of the Policy Term)/on Surrender/ on Discontinuance as per the Annuitisation provision. Partial withdrawal of units allowed after 5 years.

The plan is suitable for young persons to make provision for their retired life.

This plan can be purchased Offline through agents/other intermediaries as well as Online directly through website [www.licindia.in](http://www.licindia.in).

For more details please visit [www.licindia.in](http://www.licindia.in) or contact any LIC branch.

Dated at Mumbai on 05<sup>th</sup> September, 2022.

For Further Information please contact:Executive Director(CC)

LIC of India, Central Office, Mumbai.

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