



Cabinet

# Varishtha Pension Bima Yojana - 2017

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## **Varishtha Pension Bima Yojana - 2017**

The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has given its post-facto approval for launching of Varishtha Pension Bima Yojana 2017 (VPBY 2017). It is a part of Government's commitment for financial inclusion and social security.

The scheme will be implemented through Life Insurance Corporation of India (LIC) during the current financial year to provide social security during old age and protect elderly persons aged 60 years and above against a future fall in their interest income due to uncertain market conditions. The scheme will provide an assured pension based on a guaranteed rate of return of 8% per annum for ten years, with an option to opt for pension on a monthly / quarterly / halfyearly and annual basis. The differential return, i.e., the difference between the return generated by LIC and the assured return of 8% per annum would be borne by Government of India as subsidy on an annual basis.

VPBY-2017 is proposed to be open for subscription for a period of one year from the date of launch.

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