

# Life Insurance Products

## Annuities and Pension

- These policies may or may not cover life.
- They seek to provide pension at the time of retirement of an individual. Pension policies seek to ensure that there is some element of regularity in the receipts from the insurance companies.
- Investor pays a single premium or regular premium to the insurance company for the purchase of policy.
- When the individual turns to a certain age there are payouts given by the insurance company in the form of a pension.
- These policies are most suited for senior citizens and those planning a secure future.

### Some type of annuity

- Annuity Certain:** *Annuity certain* provides a specified amount of monthly income for a specified period of years, without consideration of any life contingency. If an individual buys an annuity certain for 10 years, he is sure to get the annuity payments for 10 years irrespective of anything happening.
- Life Annuity:** Life Annuity is an annuity, which is paid through the life of the annuitant, till he/she dies. It stops once the annuitant dies.
- Joint Life Annuity:** Joint Life Annuity is issued on two individuals under which payments continue in whole or in part until both individuals die. It is also called joint and survivor annuity.
- Annuity with return of purchase Price:** These are annuities, which pay back the purchase price of the annuity after a certain period or on death as per terms.

### Some Pension Plan

Company Name	Plan	Tax benefit
Life Insurance Corporation	Jeevan Nidhi	80CCC
Life Insurance Corporation	Jeevan Akshay V	80CCC
HDFC Standard Life	Personal Pension Plan	80CCC
Max New York Life	Smart Invest Plan	80C
SBI Life Insurance	Lifelong Pension	80CCC
SBI Life Insurance	Horizon II	80 CCC
MetLife Insurance	MET Pension - Participating Deferred Annuity	80CCC
ICICI Prudential life	Life time super pension	80CCC
ICICI Prudential life	Life Stage Pension	80CCC
ICICI Prudential life	Life link super pension	80CCC
Birla Sunlife Insurance	Flexi secure life retirement plan II	80CCC
Bajaj Allianz Life	Swarna Vishranti	80CCC
Kotak life insurance	Kotak Retirement Income Plan(Non Ulip)	80CCC
Reliance Life Insurance	Golden Year Plan	80CCC