PFRDA Hosts Seminar on “Consultation Paper on Enhancing the National Pension System: Proposals for Flexible, Assured and Predictable Pension Schemes” in Mumbai

The consultation paper proposes three distinct schemes under the NPS framework to offer greater flexibility and assurance to subscribers

Seminar brought together experts to provide insights on strengthening retirement outcome under NPS

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The Pension Fund Regulatory and Development Authority (PFRDA) hosted a seminar on the "Consultation Paper on Enhancing the National Pension System: Proposals for Flexible, Assured and Predictable Pension Schemes" at the Insurance Institute of India in Mumbai today.

The seminar brought together a diverse group of experts, including academicians, retirement income practitioners and representatives from pension fund, annuity & life insurance service providers, alongside key PFRDA officials. The focus was on gathering insights and feedback on the three proposed schemes in the Decumulation phase of the National Pension System (NPS) to make it more flexible, assured and predictable for subscribers.

The Consultation Paper “Enhancing the National Pension System for a Flexible and Assured Retirement”, proposes three distinct schemes under the NPS framework, each catering to different subscriber needs for assured and flexible pension payouts:

- Pension Scheme-1 (Non-Assured, Flexible Decumulation): This scheme focuses on maximizing pension wealth through a mix of a Step-up Systematic Withdrawal Plan (SWP) and an Annuity.
- Pension Scheme-2 (Assured Benefit): An assured benefit scheme designed to provide a Target Pension with periodic inflation adjustments based on the Consumer Price Index for Industrial Workers (CPI-IW).
- Pension Scheme-3 (Assured through Pension Credits): Introduces the innovative concept of “Pension Credits,” where each credit assures a fixed monthly pension payout, enhancing predictability and subscriber engagement through a goal-based framework.

The seminar featured presentations from three key experts: Prof. Arun Muralidhar (Adjunct Faculty, Georgetown University), Dr. Renuka Sane and Mr. Ravi Saraogi, CFA.

These sessions generated rich discussions among the participants, focusing on the future roadmap for the NPS and the practical implementation of the proposals outlined in the Consultation Paper and each presentation was followed by an extensive Discussion and Q&A session involving the participants.

Invitation for Stakeholder Comments

The consultation paper is available on PFRDA website and is open for feedback & inputs. NPS participants, prospective subscribers, pension funds, industry experts, annuity & life insurance service providers, academia and the general public can submit their feedback using the Feedback Template provided within the consultation paper.

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