PFRDA, in collaboration with ICICI Pension Fund, launches 'ICICI PF NPS Swasthya Equity Plus' Innovative NPS scheme integrates retirement savings with flexible access for healthcare expenses

Posted On: 21 FEB 2026 6:06PM by PIB Mumbai

: Mumbai, 21st February 2026

The Pension Fund Regulatory and Development Authority (PFRDA), in collaboration with ICICI Pension Fund Management Limited, has launched 'ICICI PF NPS Swasthya Equity Plus', a unique pension scheme under the National Pension System (NPS). Introduced as a Proof of Concept under PFRDA's Regulatory Sandbox Framework, the scheme marks a significant step towards integrating retirement planning with healthcare-focused financial solutions.

The scheme enables subscribers to withdraw up to 25% of their own contributions for medical expenses, including OPD, diagnostics, hospitalisation and pharmacy purchases, through the Apollo 24|7 platform and selected hospitals and pharmacies within the Apollo Hospitals network, while the remaining corpus continues to grow for retirement. There is no limit on the number of partial withdrawals, subject to a minimum accumulation of ₹50,000 for the first withdrawal. An emergency exit provision permits withdrawal of up to 100% of the accumulated corpus if medical expenses exceed 70% of the total corpus.

The launch was held in the presence of Shri Sivasubramanian Ramann, Chairperson, PFRDA, along with senior officials of ICICI Pension Fund Management, Apollo HealthCo and KFin Technologies, which serves as the Central Recordkeeping Agency for the scheme.

Speaking on the occasion, Shri Ramann said that PFRDA's vision of old-age security is rooted in comprehensive and disciplined financial planning that evolves with life's changing vulnerabilities. He noted that the initiative complements insurance solutions by creating a dedicated savings pool for healthcare needs and leverages India's Digital Public Infrastructure, including Aadhaar authentication and UPI, to enable secure and transparent transactions aligned with the vision of Viksit Bharat.

Mr. Sumit Mohindra, Chief Executive Officer, ICICI Pension Fund Management Limited, stated that the scheme addresses increasing longevity and rising healthcare costs by offering subscribers the flexibility to meet medical contingencies while building a structured retirement corpus. Representatives of Apollo HealthCo and KFin Technologies highlighted that the integrated healthcare access and robust digital recordkeeping architecture ensure seamless, secure and compliant processing of withdrawals within a regulated framework.

Under the scheme, 70% to 100% of the corpus will be invested in equity, with up to 30% in debt and up to 10% in money market instruments. Subscribers will also receive preferential access and benefits across the Apollo healthcare network, thereby combining long-term wealth creation with accessible healthcare support within the NPS framework.

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