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प्रमाणन

पेंशन बुलेटिन प्रत्येक महीने नीति अनुसंधान, मार्केट वॉच और सिस्टमिक रिस्क विभाग द्वारा, पेंशन बुलेटिन संपादकीय समिति के निर्देशन में जारी किया जाता है। समिति और पीएफआरडीए व्याख्याओं और प्रकट किए गए मतों के लिए उत्तरदायी नहीं हैं। लेखों के मामले में, जिम्मेदारी लेखक की होती है, न कि पीएफआरडीए की।

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Glossary

AA	Account Aggregators
AIF	Alternate Investment Fund
DPDP Act	Digital Personal Data Protection Act, 2023
APY	Atal Pension Yojana
ASP	Annuity Service Provider
AUM	Assets Under Management
CAGR	Compound Annual Growth Rate
CDC	Collective Defined Contribution
CDD	Client Due Diligence
CFT	Combating the Financing of Terrorism
CIP	Customer Identification Procedures
CKYCR	Central KYC Records Registry
CRA	Central Recordkeeping Agency
CPI	Consumer Price Index
DC	Defined Contribution
Debt-VRR	Debt Voluntary Retention Route
E	Equity and Related Instruments
EPF	Employees Provident Fund
EPFO	Employees Provident Fund Organization
ETF	Exchange-Traded Fund
EU	European Union
FAR	Fully Accessible Route
FBIL	Financial Benchmarks India Pvt. Ltd.
FII/FPI	Foreign Institutional Investors/Foreign Portfolio Investors
FIP	Financial Information Providers
FIU	Financial Information Users
FSDC	Financial Stability and Development Council

G	Government Bonds and Related Instruments
G-sec	Government securities
GBP	Pound Sterling
GDP	Gross Domestic Product
GST	Goods and Service Tax
GSTN	Goods and Services Tax Network
IGB	Indian Government Bonds
INR	Indian Rupee
IIP	Index of Industrial Production
IRDAI	Insurance Regulatory and Development Authority of India
IT Act	Information Technology Act, 2000
JSPP	Jointly Sponsored Pension Plans
KYC	Know Your Customer
LTCG	Long Term Capital Gain
MEPP	Multi-Employer Pension Plans
NBFC	Non-Banking Financial Company
NDC	Notional Defined Condtribution
NPA	Normal Pension Age
NPS	National Pension System
OECD	Organization for Economic Cooperation and Development
PIPE	Private Investment in Public Equity
PoP	Points of Presence
RBI	Reserve Bank of India
REIT	Real Estate Investment Trust
STCG	Short Term Capital Gain
TFR	Total Fertility Rate
USD	United States Dollar
UNFPA	United Nations Population Fund
VCF	Venture Capital Fund
WPI	Wholesale Price Index

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Section 1/खंड 1

Economy/ अर्थव्यवस्था

Indian Economy

**The data used in this section has been taken from CMIE's Economic Outlook and MOSPI.*

Capital Market

In June 2025, NSE Nifty 50 index broke the significant 25,200 level mark and closed above 25,517 level. Nifty 50 rose by 3.1 per cent in June 2025, while S&P BSE Sensex gave 2.7 per cent returns during the same month. This was the fourth consecutive month of positive returns for these indices. The consistent positive returns reflect domestic markets resilience despite global uncertainties.

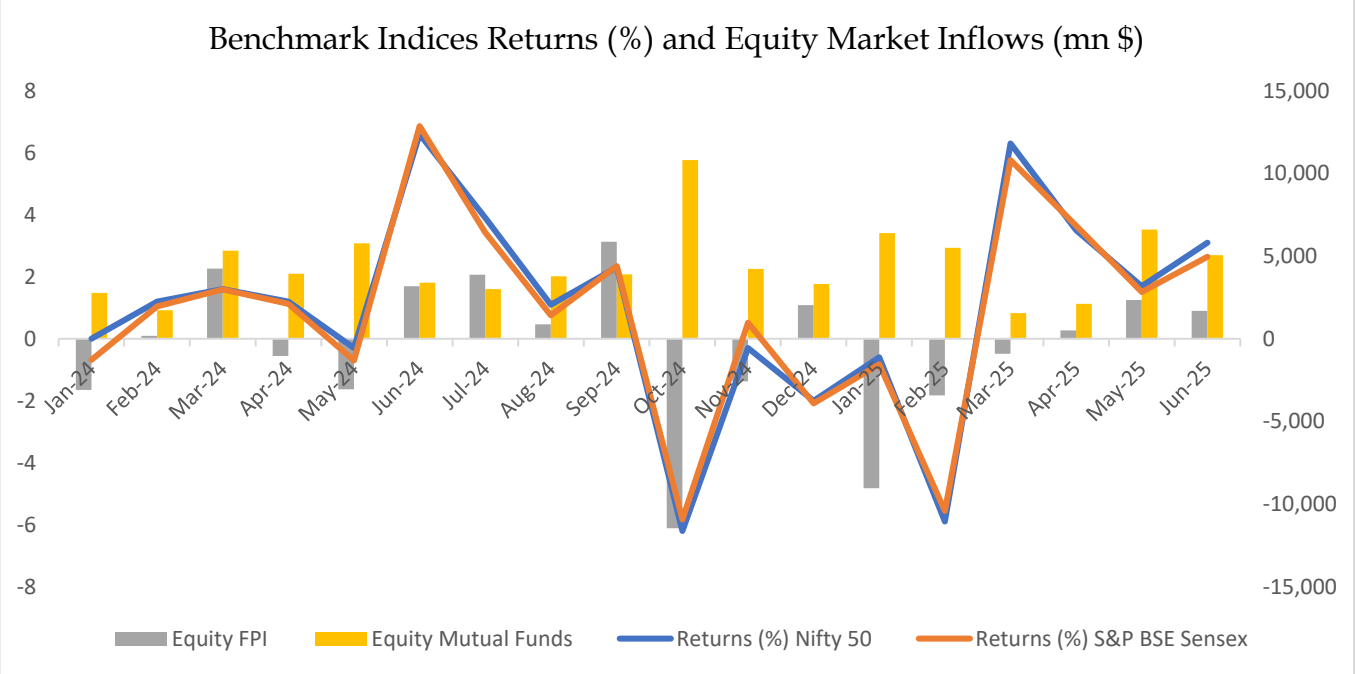
Midcaps and Small caps continued to outperform large caps in June 2025. Nifty Midcap 100 rose by four per cent, while Nifty Small cap 100 rose by 6.7 per cent.

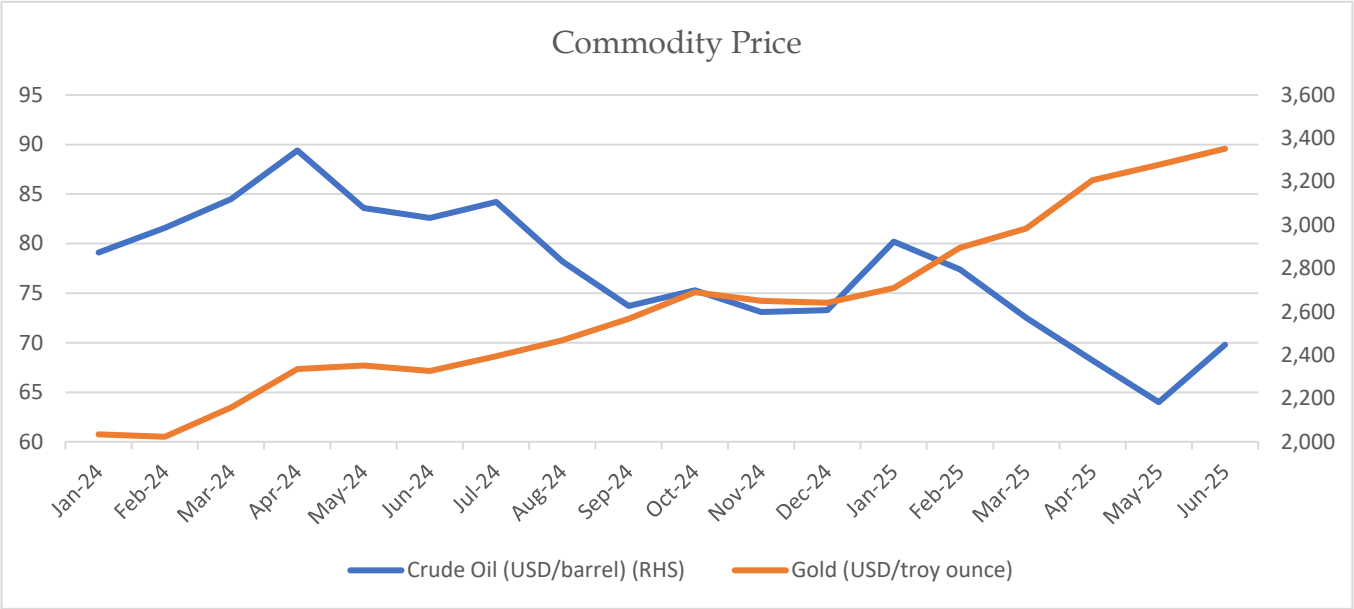
Foreign portfolio investment (FPI) recorded net inflows of USD 1.7 billion in the equity market in June 2025, making it the third consecutive month of inflow. Meanwhile, the domestic debt segment which witnessed significant FPI outflows. Foreign investors were net sellers in the domestic debt market for three out of four weeks during June. Net FPI outflows from the Indian debt market were at USD 2.64 billion in June, after recording inflows of USD 1.4 billion in the previous month. The massive outflows were mainly due to profit booking by investors as well as the narrowing interest rate differential between India and US. In total, in June 2025, foreign investors were net sellers in the Indian capital market at USD 904 million, following inflows of USD 3.64 billion in the previous month.

Domestic Institutional Investors (DIIs) continued to remain net investors in the equity market in June 2025. DII invested USD 8.5 billion in the domestic equity market in June, higher than the USD 7.9 billion invested in the previous month. This was the largest investment in equity by domestic investors in the past five months.

Commodity Market

In June 2025, price of gold in London Bullion rose by 2.3 per cent to average at USD 3,352 per troy ounce, recording a rise for the sixth consecutive month. In the last week of June, gold price



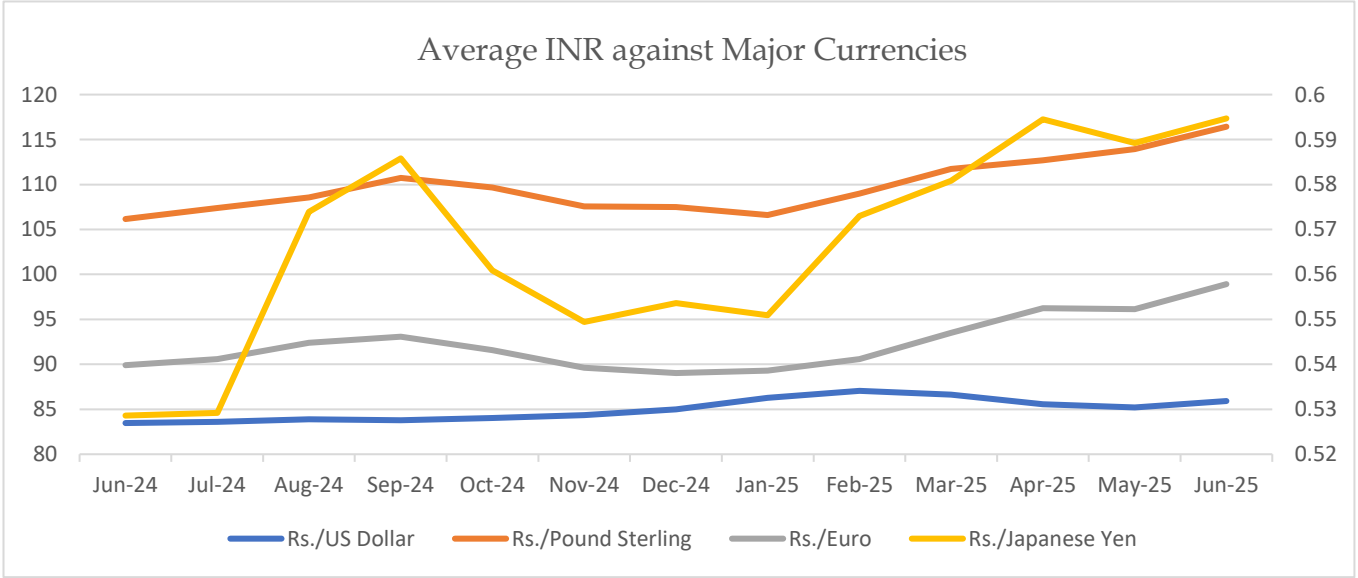


declined by 1.9 per cent mainly because global trade tensions eased post the ceasefire between Iran and Israel, subduing demand for the safe haven asset.

The price of Indian basket of crude oil rose by nine per cent to average USD 69.8 per barrel in June 2025 from USD 64 per barrel in the previous month, marking the first monthly increase in crude oil prices in five months. The crude oil price rose for the first three weeks in June, as tensions in the Middle East became worse. In the week ended June 21, crude oil price witnessed a sharp hike of 10.2 per cent as it jumped from USD 68.7 per barrel to USD 75.7 per barrel in a single week. Crude oil price declined in the last week of June by 7.6 per cent to USD 70 per barrel. This was largely because of the ceasefire in the Middle East as well as announcement of increased oil production by OPEC members since August 2025.

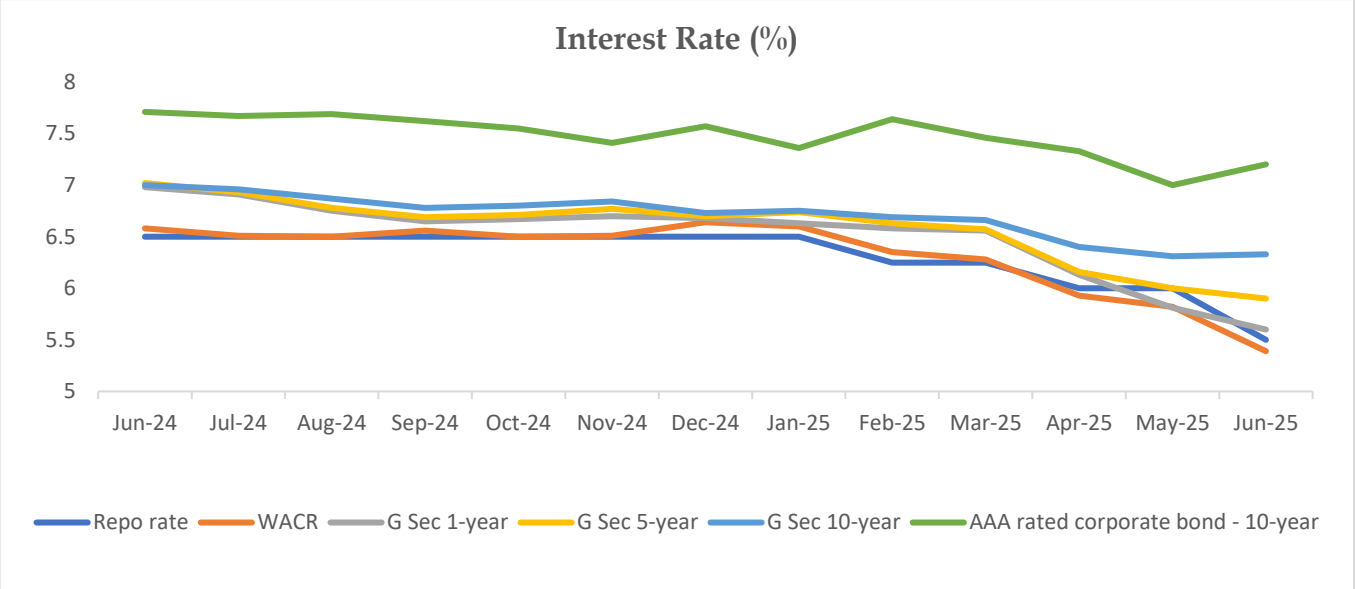
Currency Market

The rising crude oil price, and net FPI outflows from the Indian capital markets led to weakening in INR in June 2025. The Indian Rupee (INR) depreciated against the US Dollar (USD) to an average of Rs.85.9 per USD in June from Rs.85.19 per USD in the previous month. This was a



depreciation of 0.83 per cent. In the week ended June 20, INR depreciated by 0.82 per cent, the worst weekly fall in around four months. The fall in INR was curbed by the weakening in US Dollar. In June 2025, the US Dollar Index weakened by 2.5 per cent.

In June 2025, INR fell by 2.8 per cent to average Rs.98.92 per Euro in June 2025 (from Rs.96.15 in May). In June, INR depreciated by 2.16 per cent to Rs.116.43 per GBP, making it the fifth consecutive month of INR depreciation against Pound Sterling (GBP). INR depreciated by 0.92 per cent against Japanese Yen (JPY) to average at Rs.0.59 per JPY in June 2025.



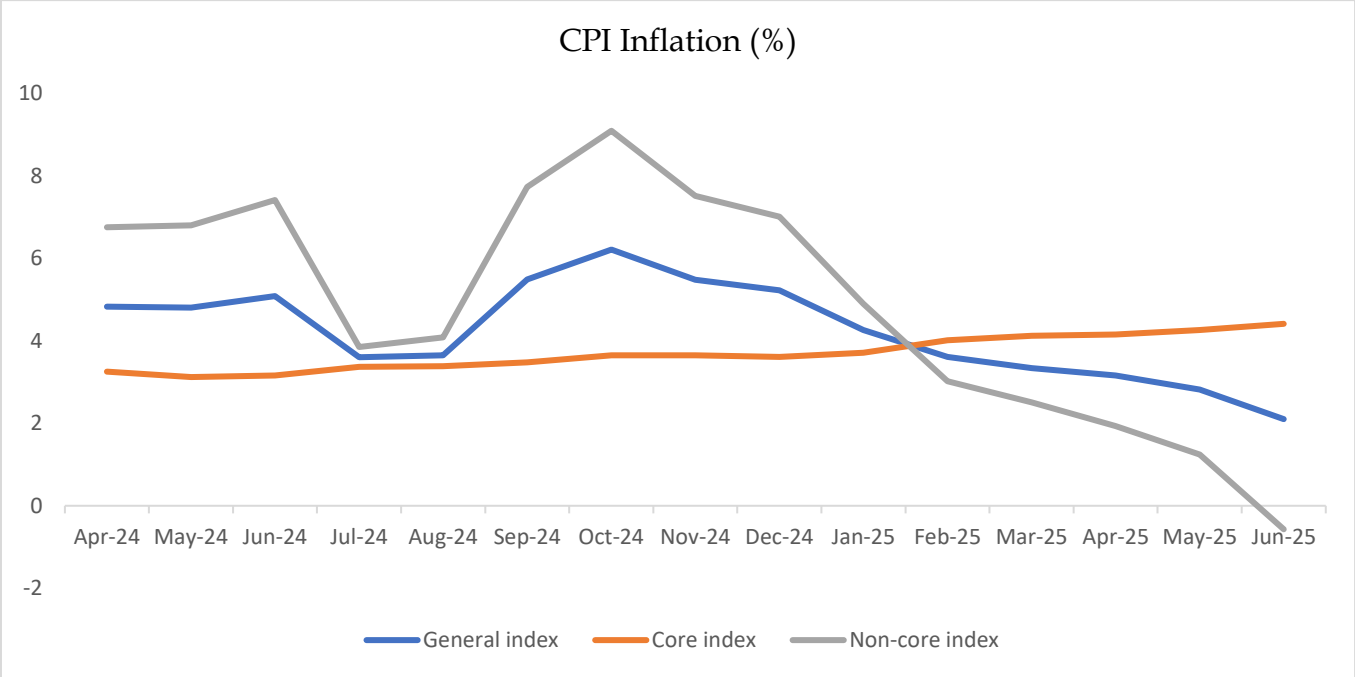
Interest Rate

In the backdrop of the current and evolving macroeconomic situation, the RBI reduced the policy repo rate by 50 basis points (bps) to 5.50 per cent. Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) adjusted to 5.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 5.75 per cent. This decision is in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

The yield on Government securities (G-secs) of 1-year residual maturity declined to its lowest in more than three years to 5.6 per cent in June 2025. This is a significant decline of 21 basis points (bps) in one month. This is after the 1-year G-sec yield declined by 32 bps in the previous month. The 1-year G-sec yield has been continuously falling since December 2024 when it averaged at 6.68 per cent. The yield on G-secs across 3-year and 5-year residual maturities also witnessed fall. The benchmark 10-year G-sec yield was at 6.33 per cent in June 2025. Though the 10-year G-sec yield recorded a rise of two bps from the previous month, it continued to remain low.

Yields across short term AAA rated corporate bonds followed the declining trend. The yield on 1-year AAA rated corporate bond fell for the fifth consecutive month to 6.58 per cent in June 2025, a decline of 30 bps from the previous month. However, it was the longer term AAA corporate bond which did not follow the declining trend. The 10-year AAA corporate bond yield rose to 7.2 per cent in June, an increase of 21 bps from the previous month.

Risk premium in June 2025 narrowed for shorter term durations. The risk premium between 1-year AAA corporate bond yield and yield on 1-year G-sec narrowed to 99 bps in June 2025 from 107 bps in the previous month, a decline of eight bps. The risk premium between 3-year AAA corporate bond and 3 year G-sec narrowed by two bps to 92 bps in June. Meanwhile, the spread between 5-year AAA corporate bond yield and 5-year G-sec yield widened to 119 bps, an increase of 36 bps from the previous month. The risk premium between 10-year AAA corporate bond yield and yield on 10-year G-sec widened by 19 bps to 87 bps in June 2025.



Inflation

Consumer Price Index

Retail inflation (CPI), closed at 2.1 per cent in June 2025, lowest in 77-month, a sharp dip from the 2.8 per cent inflation in May 2025. The fall was led by deflation in food prices. However, core inflation rose moderately to 4.4 per cent. Food prices entered the deflationary zone, with food prices falling 1.1 per cent year-on-year in June. Inflation in the fuel & light group eased to 2.6 per cent in June, compared to 2.8 per cent in the preceding month.

Wholesale Price Index

In June 2025, wholesale price inflation turned negative to -0.13 per cent and entered into deflationary zone. In May 2025, wholesale inflation was 0.39 per cent. Deflation in food articles, crude petroleum & natural gas, and fuel & power supported the downtrend. Inflation in manufactured products also eased modestly in June.

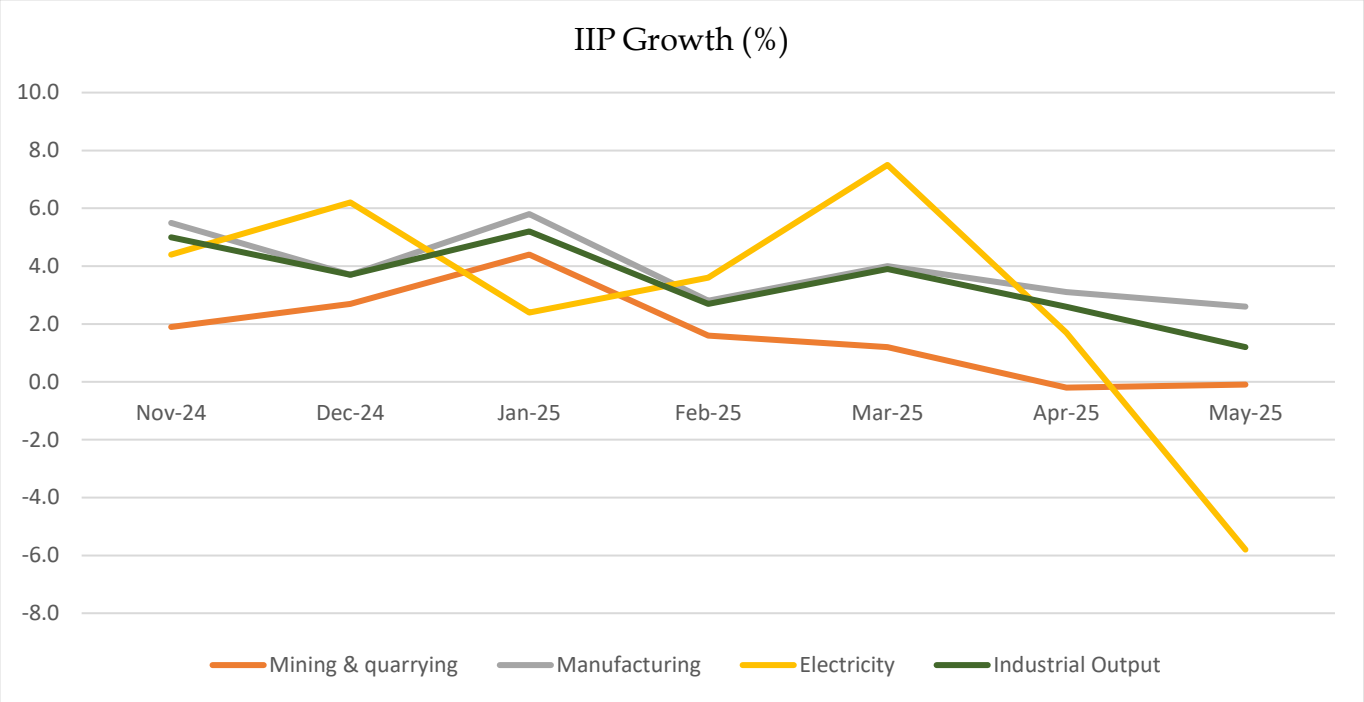
Primary Articles index increased by 0.81 % in June, 2025. The Price of minerals (1.49%), non-food articles (126%) and food articles (0.82%) increased in June, 2025 as compared to May, 2025. The price of Crude Petroleum & Natural Gas (-0.44%) decreased in June, 2025 as compared to May, 2025.

Fuel & Power index declined by 2.52% in June, 2025. Price of electricity (-9.10%), mineral oils (-0.54%) and coal (-0.07%) decreased in June, 2025 as compared to May, 2025.

Manufactured Products declined by 0.07% in June, 2025. Out of the 22 NIC two-digit groups for manufactured products, 11 groups witnessed an increase in prices, 6 groups witnessed a decrease in prices and 5 groups witnessed no change in prices.

WPI Food Index consisting of 'Food Articles' from Primary Articles group and 'Food Product' from Manufactured Products group have decreased from 1.72% in May 2025 to -0.26% in June 2025.

oriented segments, wearing apparel registered a growth of 2.4% (Vs 8.7% in April). However, growth in the output of leather and related products remained in the contractionary zone for the ninth consecutive month. Electricity output contracted by 5.8% (compared to growth of 1.7% in April) and mining output contracted by 0.1% (Vs -0.2% in April). In terms of use-based classification, the output of infrastructure and construction goods showed encouraging performance, rising by 6.3% (Vs 4.7% in April).



Index of Industrial Production

Growth in India's industrial production eased to a 9-month low of 1.2% in May. The manufacturing sector output grew by 2.6% in May (Vs 3.1% in April). A year-on-year increase was observed in the output of 13 out of 23 subcategories. Within manufacturing, the output of the largest component, i.e., basic metals grew by 6.4% (Vs 6.8% in April). Among the export-

Moreover, capital goods output rose by a healthy 14.1%, logging double-digit growth for two months in a row. Output of consumer non-durable goods contracted by 2.4%, remaining negative for fourth consecutive month. Growth in consumer durables slipped into the negative territory (-0.7%) following encouraging growth in the preceding months.

Data Table

Economic Indicators

Indicators	Jun-24	May-25	Jun-25	YoY change (% / bps)
FPI Equity Investments (USD billion)	3.186	2.34	1.69	-46.96
Rupees per dollar	83.47	85.19	85.9	2.91
Rupees per Pound Sterling*	106.16	113.92	116.43	9.67
Rupees per Euro*	89.89	96.15	98.92	10.05
Rupees per Japanese Yen*	0.5286	0.5892	0.5947	12.50
Crude Oil (USD/Barrel)*	84.2	64	69.8	-17.10
Gold (USD/troy ounce)*	2034	3278	3352	64.80
Weighted Average Call rate (%)	6.58	5.82	5.39	-119
Market repo rate (%)	6.5	6	5.5	-100
G sec 1-year (%)	6.98	5.81	5.6	-138
G sec 10-year (%)	7	6.31	6.33	-67
AAA rated corporate bond 10-year (%)	7.71	7	7.2	-51
CPI Inflation (%)	5.08	2.82	2.1	-298
WPI Inflation (%)		0.39	-0.13	-13
IIP# (%)	4.9	1.9	1.5	-340

 # IIP data as on June 24, May 25 and June 25 data, respectively.

** Average Monthly Exchange Rate*

Section 2/खंड 2

Article/लेख

The Crisis of Reproductive Autonomy

-By Prodeepto Chatterjee, Deputy General Manager, PFRDA.
The views expressed in the article are personal and do not necessarily represent that of the Authority.

Abstract- *Reproductive autonomy means you can make informed choices about your reproductive life. It's encompasses more than just having access to services. The core fertility challenge lies not in population size but in individuals' inability to achieve their reproductive goals. Many things stand in the way. These include financial instability and gender discrimination. A lack of social support also plays a role. People may feel pessimistic about the future. Coercive government policies have historically limited human rights and individual choice. The article highlights India's changing population. These barriers specifically affect India's fertility rates and may have downstream effects on economic stability, growth and pension sector.*

Keywords- *reproductive autonomy, reproductive agency, total fertility rate, barriers, gender*

Reproductive autonomy is defined as the "capacity to exercise informed, empowered decision-making over one's reproduction". This includes free and informed choices in respect of starting a family. Crucially, true autonomy, alternatively also referred to as reproductive agency, requires more than just freedom from coercion or access to services. extends beyond freedom from coercion or mere access to services; it requires a full range of enabling conditions for individuals to exercise their reproductive rights and ensure true choice. These conditions include, but are not limited to, gender equality, economic stability, decent health and confidence in the future.

A. The Real Fertility Crisis- Barriers to Reproductive Autonomy

The real fertility crisis, as highlighted in the report "State of the World Population- The Real Fertility Crisis", is "not about overpopulation or underpopulation". Instead, it is the pervasive inability of individuals to achieve their desired fertility goals. This crisis stems from environments and policy choices that are misaligned with people's desires, failing to provide the economic security and personal empowerment necessary for them to form the families they want. To bolster this concept, UNFPA (United Nations Population Fund) conducted a research, surveying over 14,000 adults, both men and women, across 14 countries, home to more than 37 per cent of the global population. The report identified several interconnected factors that undermine reproductive autonomy.

- **Economic Precarity & Financial limitations:**

Economic constraints emerge as the most significant impediment to achieving desired family sizes, with 39% of global respondents citing financial limitations, a figure that surges to a high of approximately 58% in South Korea, a nation experiencing one of the lowest fertility rates. Beyond direct financial hurdles, 21% of respondents identified unemployment or job insecurity and 19% pointed to housing concerns, including lack of space or high costs, as key barriers. Cumulatively, economic factors were cited by over half of all respondents as impacting their ability to have their desired number of children. In India specifically, 38% of respondents reported financial limitations and 21% cited unemployment insecurities as obstacles to their reproductive autonomy.

- **Gender Discrimination and Unequal Norms:**

Gender discrimination and unequal norms significantly undermine the agency, often misplacing blame for declining fertility solely on women despite men's crucial role and women's constrained choices. Many women face coercive pressures from partners or family regarding fertility decisions, sometimes due to fear of violence.

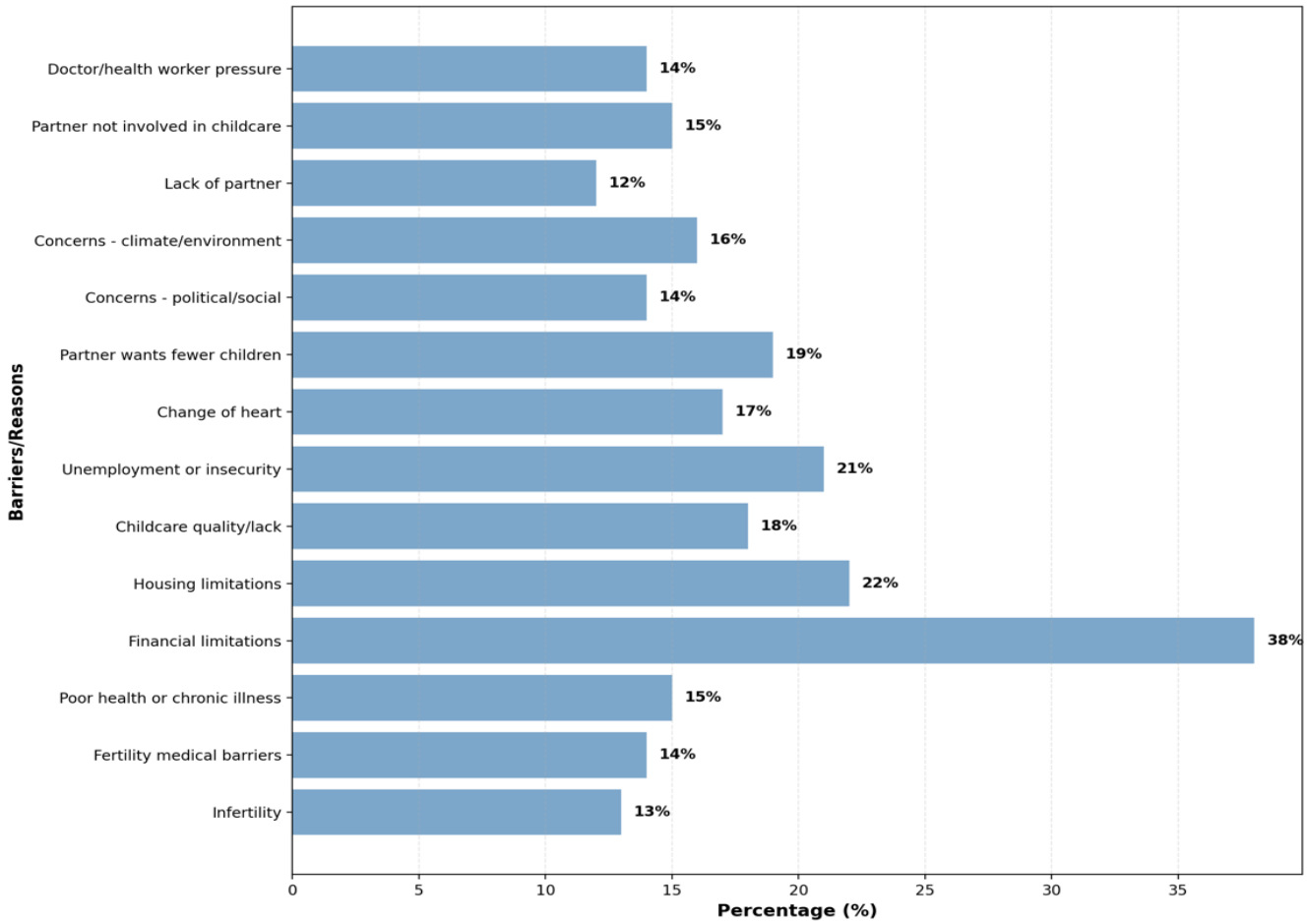


Figure 1- Barriers to Reproductive Autonomy

Source- UNFPA- State of the World Population Report 2025

Globally, alarming statistics reveal that nearly one in five women are child brides and roughly one in three experience gender-based violence in their lifetime. Furthermore, a substantial portion of women lack agency over fundamental reproductive decisions. This regression in women's bodily autonomy was observed in 13 out of 32 countries between 2006 and 2022, with issues like son preference further compelling couples to exceed their desired family size.

- **Lack of Support from Partners and Communities:**

Lack of adequate support from partners and communities acts as a significant barrier to reproductive agency, particularly for women. The unequal division of domestic labour is a key issue, with women nearly twice as likely as men to report that their partner's insufficient involvement in housework or childcare led them to have fewer children than desired. This factor was cited by over 10% of all respondents, with a notable 15% of Indian respondents indicating that a partner's minimal involvement hampered their reproductive decisions. Furthermore, external pressure from doctors or health workers also influences fertility outcomes, leading to individuals having either more or fewer children than desired. Alarmingly, India recorded the highest proportion among the surveyed countries, with 14% of respondents stating that pressure or force from healthcare providers resulted in them having fewer children.

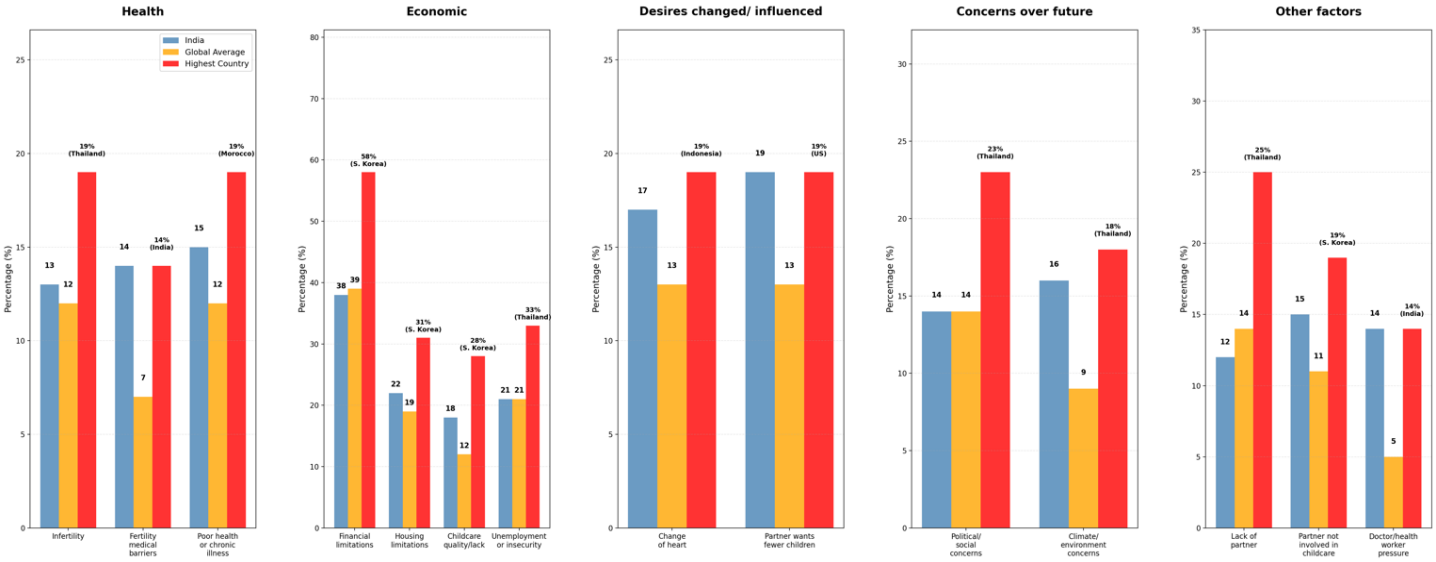


Figure 2- Barriers to Reproductive Autonomy – India vs Global Average vs Highest in Category

Source- UNFPA- State of the World Population Report 2025

- **Pessimism about the Future:**

Concerns over political or social situations (e.g., wars, pandemics) and climate change or environmental degradation lead respondents to desire fewer children.

- **Coercive Policies and Practices:**

States have a history of employing coercive fertility control policies, often through measures like forced sterilization, coerced contraception, or outright bans on contraception and abortion, which fundamentally violate human rights. This coercion isn't always legally mandated; it can manifest through insufficient systemic protections, leading to illicitly coerced procedures in healthcare settings or limited contraceptive access combined with provider bias. Such coercive programs have consistently failed to achieve long-term fertility goals and have instead generated severe unintended consequences. Historical examples, like Romania's 1966 abortion ban, illustrate immediate Total Fertility Rate (TFR) increases followed by declines, alongside devastating outcomes such as soaring maternal mortality from unsafe abortions and a surge in abandoned children. Similarly, efforts to decrease fertility, like China's former policies, have resulted in negative social impacts, including the denial of social benefits to children. These instances underscore the futility and harm associated with state interference in family planning.

- **Fear and Distrust:**

Fear and distrust of state intervention in fertility decisions are deeply rooted in historical injustices, concerns over bodily autonomy, potential for discrimination, skepticism regarding policy effectiveness and the fundamental conviction that reproductive choices are inherently personal. This distrust is compounded by governments' frequent reversals of their fertility objectives; for instance, nations like China, Japan, South Korea, Thailand and Turkey, which once aimed to lower fertility, shifted to pro-natalist policies by 2015, yet still exhibit TFRs below two. Even seemingly benign interventions like financial incentives can inadvertently foster reproductive coercion by making individuals more vulnerable to external pressures. Furthermore, legislative attempts to roll back gender equality gains, such as Iran's "Youthful Population and Protection of the Family" law, further intensify public distrust.

B. Barriers and Transitions in Fertility Rates 2006-2021- The India Story *(refer Figure 2 and Figure 3**Error! Reference source not found.**)*

Overall, the UNFPA/YouGov data indicates that economic factors, particularly the cost of childcare, financial instability and unemployment, pose a significantly greater barrier to having children in India compared to the global average. Furthermore, future-oriented concerns like climate change, the state of the world and anxieties about having sufficient space or housing are also notably more prominent in India. Social dynamics, including age, family/partner pressure and the absence of a partner, similarly exert a stronger influence as barriers in India than on a global scale. This comprehensive view suggests that for individuals in India, the decision to have children is more heavily weighted by financial security, environmental outlook and social circumstances than for the global population on average.

This context is crucial when examining India's remarkable demographic shift between 2006 and 2021, as illustrated by the Total Fertility Rate (TFR) chart for that period. India has successfully navigated a significant transition, bringing its national TFR from above the replacement level down to approximately 2.1. As per the latest UNFPA report (2025), the TFR is below the replacement level at 1.9.

This national trend is underpinned by substantial declines across most states and Union Territories, though an inter-state comparison

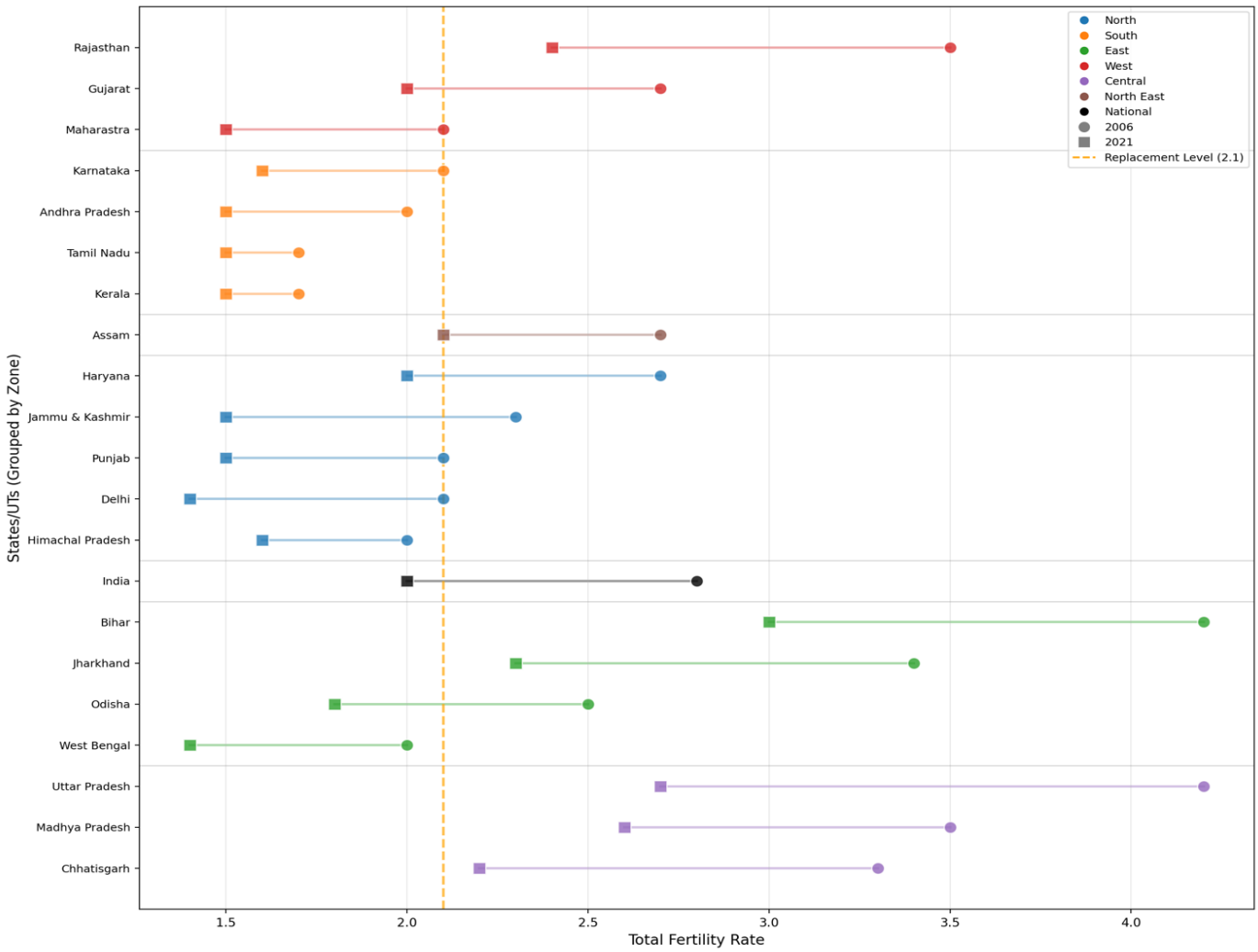


Figure 3- Total Fertility Rate Change 2006-2021- Major Indian States

Source- SRS Reports 2006-2021

reveals stark contrasts; while Southern and several Northern/Western states have achieved well-below replacement level fertility, Central and Eastern states, particularly Bihar and Uttar Pradesh, still maintain higher TFRs despite also experiencing significant declines. Ultimately, the data consistently highlights a widespread and profound trend of decreasing fertility across India, signalling a major demographic transition towards population stabilization.

C. Barriers to Reproductive Agency and Pressures on Pension Systems

Barriers to autonomy exacerbate pressures on pension systems worldwide, as low fertility rates and aging populations disrupt the balance between contributors and beneficiaries.

- Shrinking Contributor Base: Low fertility rates, driven by economic barriers and gender inequalities result in fewer births. This reduces the future workforce, shrinking the number of workers contributing to pension systems. For example, countries like Japan and South Korea, with fertility rates below 2 children per woman, face declining working-age populations, straining pay-as-you-go pension systems where current workers fund retirees' benefits.
- Increased Dependency Ratios: Aging populations, a direct consequence of underachieved fertility, increase the old-age dependency ratio. placing unprecedented pressure on pension funds. In countries like Germany and Italy, where fertility rates are low (1.5-1.6 children per woman), pension systems are already strained as fewer workers support more retirees.
- Economic Strain from Reduced Productivity: Economic precarity and gender discrimination limit women's labour force participation, reducing overall economic productivity. This lowers tax revenues which governments rely on to fund public pension schemes.

D. Policy Implications for Advancing Reproductive Autonomy

The barriers to reproductive autonomy outlined in the report create a vicious cycle that undermines labour force participation and eventually, the economic growth of a nation.

Barriers to reproductive autonomy, such as economic precarity, gender inequality and insufficient social support, critically impact fertility rates, thereby intensifying pressures on global pension systems. Low fertility directly shrinks the future workforce. Concurrently, underachieved fertility leads to increased old-age dependency ratios. Furthermore, economic precarity and gender discrimination limit women's labour force participation, diminishing overall economic productivity and consequently, the tax revenues governments rely on to finance public pension schemes.

Addressing these barriers through policies that prioritize gender equality, economic stability and accessible reproductive healthcare is essential to fostering a robust labour force and sustainable economic growth.

The solution lies in greatly increasing global investments in advancing reproductive autonomy for all people, irrespective of a country's fertility rate. Policies should focus on enabling individuals to make free, informed and unfettered choices about their reproductive lives, rather than pursuing fertility targets.

- Policymakers should prioritise understanding what people want and need, rather than assuming fertility rates are solely a result of free choice.
- Policies must respond directly to these concerns, ensuring the full range of reproductive health and rights for all people.
- This includes providing consistent, long-term support to parents and families and ending gender-based violence and gender-discriminatory norms that undermine fertility ambitions.
- Policies should be designed to respect and support people's reproductive aspirations, including accessible healthcare, inclusive family policies and comprehensive

reproductive education that prioritises autonomy and informed decision-making.

E. The Way Forward for India

To address the economic challenges posed by falling fertility rates and align with the vision of a "Viksit Bharat by 2047", India must adopt a multi-pronged strategy that balances demographic shifts, regional disparities and economic growth. It is envisaged that, by implementing these measures, India can transform the challenge of falling fertility rates into an opportunity for sustainable development, paving the way for a Viksit Bharat.

- Enhance Workforce Productivity and Skill Development- Falling fertility rates, particularly in states with below replacement rate TFR like Kerala, Tamil Nadu and Karnataka, is an early signal of a shrinking labour force. To counter this, India must prioritize skilling and upskilling its working-age population to take the advantage of the demographic dividend. Central Government programs like the Pradhan Mantri Kaushal Vikas Yojana should be expanded, focusing on high-demand labour-intensive sectors. States like Bihar and Uttar Pradesh, with higher fertility rates and youthful populations, could serve as labour reservoirs for the TFR deficient states. Establishing skill development centers in these states, coupled with favour internal migration policies to channel workers to labour-scarce states, can address regional labour shortage imbalances.
- Strengthen Social Security and Healthcare Systems- An aging population, particularly in low-TFR states like Tamil Nadu and Kerala, will strain pension and healthcare systems. India must reform its pension framework, introducing contributory schemes like the Atal Pension Yojana with broader coverage for the unorganized sector cohort, which employs more than 80% of the workforce. Healthcare infrastructure in aging states should prioritize geriatric care, with public-private partnerships to build specialized facilities. Conversely, high-TFR states like Bihar and Jharkhand require investment in maternal and child health to reduce dependency ratios and improve human capital through reduction in infant and maternal mortality rates.
- Promote Gender Equity and Family-Friendly Policies- Economic pressures, such as financial strain and job insecurity, drive low fertility; especially in urbanized states and settings, the said factor could be a major factor contributing towards the low fertility. To encourage balanced fertility, India can adopt Scandinavian-inspired policies, such as subsidized childcare, parental leave for both genders and flexible work arrangements. Increasing female workforce participation through safe workplaces and affordable childcare can reduce economic barriers to family expansion.

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Section 3/खंड 3

International Section/ अंतर्राष्ट्रीय खंड

Defined Ambition (DA) Pension Systems- An Overview

DA schemes aim to balance the certainty of DB for members with the cost predictability of DC for employers by rebalancing investment, longevity and inflation risks. DA schemes represent a significant evolution in pension design, offering potential solutions to the sustainability challenges faced by traditional models.

1. Introduction to Defined Ambition Pensions

Defined Ambition (DA) schemes represent a novel category of pensions, strategically positioned to bridge the structural gap between traditional Defined Benefit (DB) and Defined Contribution (DC) plans. These schemes are meticulously designed to offer individuals a greater degree of certainty regarding their retirement income than conventional DC arrangements, while simultaneously mitigating the significant cost volatility that employers typically face with DB schemes.

Traditional DB schemes obligate the employer to guarantee a specific retirement income, thereby assuming all associated risks, including investment performance, longevity of beneficiaries and inflation. Conversely, DC schemes define only the employer's contribution, thus transferring the entirety of the investment, inflation and longevity risks entirely on the employee.

In contrast, DA schemes are structured to share these inherent risks more equitably across stakeholders. The nomenclature "Defined Ambition" itself signifies a deliberate shift towards an outcome-oriented approach, akin to DB, but with a fundamental distinction in how risks are borne and benefits are adjusted in response to evolving financial or demographic conditions.

2. Historical Context and Drivers for DA Emergence

With factors such as increased life expectancy, dynamic economic and labour market shifts have increased the cost of long-term, open-ended liabilities of DB schemes, become increasingly unsustainable.

Conversely, while DC schemes offered employers predictable and contained costs, they transferred the entirety of investment (and consequently corpus accumulation), inflation and longevity risks to individual members. This concentration of risk on individuals often resulted in significant variability in retirement incomes, creating considerable uncertainty and in many cases, disincentivizing individuals from saving for retirement altogether.

Thus, neither DB nor DC models optimally served the interests of both employers and employees in an increasingly volatile economic and demographic environment. This systemic inadequacy underscored the imperative for a new paradigm in pension provision. Defined Ambition emerged not merely as a policy option, but as an essential innovation designed to fill this void, aiming to redistribute risk more equitably and establish a more sustainable framework for long-term retirement savings. Consequently, DA has been positioned as a potentially enduring and adaptable model for future pension provision.

The DA concept was not developed in isolation; it drew on risk-sharing models that were already in place or being piloted in continental Europe, especially the Netherlands. Dutch occupational pension schemes had begun evolving toward collective risk-sharing approaches at the start of the 21st century—initiating collective defined contribution (CDC) schemes.

This Dutch experience inspired UK policymakers to adapt similar principles to address the weaknesses of their DB and DC systems.

3. Core Principles and Objectives of DA Schemes

The fundamental principles underpinning DA schemes are designed to address the challenges faced by traditional pension models:

- **Risk Rebalancing:** A central tenet of DA is the strategic rebalancing of investment, longevity and inflation risks. This moves away from the concentrated risk allocation inherent in either DB (employer-centric) or DC (employee-centric) models.
- **Enhanced Certainty for Members:** DA schemes aim to provide members with a clearer and more predictable expectation of their retirement income compared to pure DC schemes, thereby fostering greater confidence and encouraging participation in pension saving.
- **Cost Predictability for Employers:** A key objective is to offer employers more predictable and manageable costs, a significant improvement over the open-ended and often volatile liabilities associated with DB schemes.
- **Flexibility and Innovation:** DA frameworks are designed to enable businesses to offer more flexible pension arrangements that can adapt to evolving economic and demographic realities, promoting innovation in pension product design.
- **Sustainability:** Ultimately, DA schemes seek to create more sustainable pension arrangements over the long term. This is achieved by incorporating mechanisms that allow for the adjustment of benefits in response to adverse financial or demographic shocks, ensuring the solvency and viability of the scheme.

4. Comparative Analysis: Defined Ambition vs. Defined Benefit vs. Defined Contribution

Following are the characteristic differences of the two established pension models with DA model *(refer Table- Comparison of DB, DC and DA Pension Schemes):*

- **Defined Benefit (DB) Plans:** These plans are characterized by a promise of a specific, predetermined retirement income to the employee. This income is typically a function of the employee's salary (often final or career average or last few months average) and their length of service with the employer. In DB schemes, the employer assumes all the associated risks, including investment performance, provided there is a consequent investment being made to set-off the DB pension outgoes, the longevity of the beneficiaries and inflation, thereby guaranteeing the promised benefit. DB plans tend to lack portability for employees who change jobs frequently and offer limited control over investment decisions, if the DB plans are funded. For employers, DB plans are inherently expensive to maintain and expose them to substantial cost volatility and regulatory burdens due to the open-ended nature of the guarantees.
- **Defined Contribution (DC) Plans:** In contrast, DC schemes involve defined amounts contributed by the employer, the employee, or both, equally or unequally, into an individual pension account for the employee. The ultimate retirement sum that an individual receives is directly dependent on factors such as total contributions made, the regularity of the contributions, the investment performance in the individual account and the period of investments. Thus, the employee bears all the investment, inflation and longevity risks, associated with the accumulation of their individual retirement corpus. DC plans are generally portable, allowing employees to transfer their accumulated savings when changing employers (as well locations) and they generally offer individuals direct control over their investment choices. From an employer's perspective, DC schemes are preferred for their predictable and contained costs, as their liability is limited to the defined contributions, which are periodically transferred and invested in the individual retirement accounts. However, notably a

significant criticism of DC schemes is the inherent uncertainty of retirement income for members.

- **Defined Ambition (DA) as a Hybrid Solution:** Defined Ambition schemes are explicitly conceptualized as a "third way" or hybrid model, meticulously blending desirable elements from both DB and DC frameworks. The core objective of DA is to strike a more equitable balance: providing individuals with a greater degree of

certainty over their retirement income than pure DC schemes, while simultaneously offering employers reduced cost volatility compared to traditional DB arrangements. A defining characteristic of DA is the establishment of a "target benefit" or "ambition" for the retirement income, which, crucially, is not guaranteed. This target can be adjusted upwards or downwards based on the scheme's financial performance, investment returns, or changes in demographic factors like longevity. Unlike DB's fixed guarantee or DC's uncertain pot, DA introduces a dynamic promise that can flex with economic and demographic realities. This allows pension systems to absorb financial and longevity shocks and remain solvent without relying exclusively on employer guarantees or exposing individuals to full market volatility.

5. Risk Allocation in DA Pensions

The distinct approach of DA schemes is most evident in their innovative allocation of key risks:

- **Investment Risk:** In DB schemes, the employer bears the investment risk. In DC schemes, this risk is borne entirely by the employee. In DA schemes, particularly Collective Defined Contribution (CDC) models, investment risk is pooled and shared among all scheme members. This collective approach aims to smooth returns and potentially achieve better outcomes through professional management and diversified portfolios.
- **Longevity Risk:** The risk of individuals living longer than expected and thus requiring pension payments for an extended period, falls on the employer in DB schemes and on the individual in DC schemes (the risk of outliving one's savings). In DA, longevity risk can be partially or wholly shifted to members for e.g., by linking the pensionable age to life expectancy.

Feature	Defined Benefit (DB)	Defined Contribution (DC)	Defined Ambition (DA)
Benefit Certainty	Guaranteed	Uncertain	Targeted/Conditional
Contribution Type	Employer makes up difference to meet guaranteed benefit	Fixed contributions by employer and/or employee	Fixed contributions, but benefits adjust
Primary Risk Bearer	Employer	Employee	Shared / Collective among members
Key Risks Managed	Investment, Longevity, Inflation (by employer)	Investment, Longevity, Inflation (by employee)	Investment, Longevity, Inflation (shared/pooled)
Employer Cost Volatility	High and unpredictable	Low and predictable	Reduced and moderate
Employee Control over Investments	Limited	High	Limited/ Pooled (especially in CDC)
Portability	Low	High	Variable (e.g., conversion to DC on leaving)

Table- Comparison of DB, DC and DA Pension Schemes

- **Inflation Risk:** The risk that inflation erodes the purchasing power of retirement income is borne by the employer in DB schemes (through periodic inflation indexation) and by the employee in DC schemes (where a fixed pot may lose value over time). In DA schemes, indexation can be conditional, meaning benefit increases are subject to the scheme's funding position, thereby sharing the inflation risk between the scheme and its members.

6. Models of Defined Ambition Schemes

Defined Ambition is not a singular pension model but rather an umbrella term encompassing a variety of designs that aim to balance risk and certainty. These designs represent a spectrum of how "ambition" is defined and how risk is transferred within the pension framework. Following is a brief description of some of the major designs envisaged under the DA system *(refer* **Table-Comparison of various designs of DA Schemes***):-*

- **Flexible Defined Benefit (DB) Schemes:-** This manifestation, often termed as the "stripped-down DB," can be applied to future benefit accruals within existing DB schemes or integrated into newly established pension arrangements.

  Key features designed to achieve this flexibility and cost reduction include:

  - Conditional Indexation of Benefits: Unlike traditional Defined Benefit schemes that typically mandate fixed annual increases, Flexible DB schemes may grant sponsors the discretion to link pension indexation to the scheme's funding position. This mechanism facilitates a direct sharing of inflation risk between the scheme and its members.
  - Adjustable Normal Pension Age (NPA): These schemes are designed with the inherent flexibility to modify the Normal Pension Age in response to evolving longevity assumptions. Thus, this effectively reallocates a portion of longevity risk from the employer to the members, potentially encouraging extended working lives as life expectancy increases.
  - Conversion to Defined Contribution (DC) Upon Cessation of Employment: This includes incorporating provisions for the automatic conversion of a member's accrued entitlement into a Defined Contribution pension arrangement should their employment terminate prior to the normal retirement date. This mechanism transfers investment and longevity risk to the member at the point of departure, thereby mitigating the employer's long-term liabilities concerning former employees.

- **Enhanced Defined Contribution (DC) Schemes:-** Although build upon the foundation of a DC, this design integrates various forms of guarantees to provide members with greater certainty. In this model, the employer's liability remains confined to paying a pre-set level of contributions, while the pension provider (often an insurer) assumes responsibility for fulfilling the specified guarantees.

  Examples of guarantees offered under Enhanced DC schemes include:

  - Money-Back Guarantee: This assures employees that their pension pot will not fall below the total amount of contributions they have paid into the scheme. While this provides a psychological benefit (bordering risk-averseness), its financial value as an investment strategy may be limited.
  - Minimum Level Guarantees: These can include a guarantee of a minimum level of investment returns over a specified period or a guaranteed minimum retirement income.

- Building Income Certainty Over Time: More sophisticated models aim to gradually build income certainty. This can involve mechanisms such as retirement income insurance, where a portion of the fund is used to purchase income protection from a certain age, or a "pension income builder" where contributions are partially used to purchase a deferred nominal annuity, with the remainder invested in a collective pool of risk-seeking assets.

- **Collective Defined Contribution (CDC) Schemes:** This represents a prominent and increasingly recognized form of Defined Ambition. The prominent characteristics of a CDC design are as follows-
  - Pooled Contributions and Investments: As the name suggests, in CDC schemes, contributions from both employers and employees are consolidated into a single, collective investment fund, rather than being allocated to individual accounts. This collective investment approach yields significant advantages, including economies of scale, reduced administrative costs and access to a broader spectrum of investment opportunities, which can potentially lead to higher long-term returns compared to individual DC plans.
  - Targeted, Not Guaranteed, Income: A core principle of CDC is to provide a *target* or "ambition" income in retirement, rather than an absolute guarantee. The actual income received by members is contingent upon factors such as the investment performance of the collective fund and the longevity experience of the overall membership. Benefits can be adjusted *(increased or decreased, as the case may be*) if the underlying assumptions regarding investment returns, longevity or other actuarial factors change over time.
  - Risk Pooling: CDC plans are specifically designed to spread investment and longevity risks across all plan members,

DA Model	Core Concept	Key Features	Primary Risk Sharing Mechanism	Employer Liability	Employee Benefit
Flexible DB	Adapting traditional DB schemes	Conditional indexation; Flexible Normal Pension Age; DC conversion on leaving	Conditional benefits based on scheme funding/longevity	Reduced and more flexible	More certainty than DC, less than traditional DB
Enhanced DC	Adding guarantees to a DC framework	Money-back guarantee; Minimum return/income guarantee; Income certainty building	Provider-backed guarantees (e.g., insurer)	Fixed contributions	Enhanced certainty and confidence in savings
Collective DC (CDC)	Pooled assets and shared risk among members	Pooled investments; Collective investment & longevity risk sharing; Targeted (not guaranteed) benefits; Accumulation/decumulation in one fund	Inter-member pooling and smoothing of returns	Fixed contributions	Potentially higher income; Smoothed returns; Collective longevity risk sharing

Table- Comparison of various designs of DA Schemes

thereby offering a form of mutual protection. Longevity risk, a significant concern in individual DC schemes, is managed collectively by basing pension payouts on the average life expectancy of the entire participant cohort. This collective management mitigates the individual risk of outliving one's savings.

- Accumulation and Decumulation in One Scheme: A notable feature of CDC schemes is their ability to manage both the accumulation (saving) and decumulation (payout) phases of a member's pension within the same scheme. This integrated approach allows for continued investment in growth assets even after members have retired, potentially enhancing long-term income.
- Administration: The administration of CDC plans is generally more complex than that of simple DC plans, primarily due to the intricate pooling and sharing of risks and the sophisticated calculations required for benefit adjustments.
- Types of CDC Schemes: CDC schemes can be structured as either "open" (accepting new participants and ongoing contributions) or "closed" (focusing on managing existing assets and liabilities for current members). They can also be single-employer schemes (sponsored by one employer for its employees) or multi-employer schemes (involving contributions from multiple, often unconnected, companies).

7. DA Schemes- A Brief Critique

- Complexity: DA schemes, by their very nature as hybrid models, can be more intricate in their design and administration compared to simpler DC arrangements.
- Communication Challenges: Effectively communicating the conditional nature of benefits and the intricacies of risk-sharing mechanisms to members can be a significant hurdle. If expectations are not meticulously handled, misunderstandings or dissatisfaction can arise.
- Employer Appetite: Despite the potential benefits, some employers may remain hesitant to adopt DA schemes due to a perception of greater inherent risks compared to offering pure DC.
- No Absolute Guarantee: While DA offers more certainty than DC, it is crucial for employees to understand that benefits are not *absolutely guaranteed* in the same way as traditional DB schemes and that the benefits can be adjusted downwards in adverse conditions. If these adjustments are not handled with utmost transparency and clear rationale, trust in the pension system can eroded pretty quickly.
- Intergenerational Fairness Concerns: The design of risk-sharing mechanisms can inadvertently create trade-offs between different age cohorts. For instance, if underfunding is smoothed over many years, it could potentially disadvantage younger generations entering the scheme at later stage.

8. Defined Ambition Schemes around the world

While the concept of "Defined Ambition" was notably championed in the United Kingdom by the Department for Work and Pensions (DWP) as a potential "third way" between DB and DC, it's the Netherlands that has perhaps the most well-established and large-scale system that largely fits the "defined ambition" description.

- Netherlands: The Dutch pension system is often cited as a prime example of collective defined contribution (CDC) or "defined ambition" principles in action. Their large, multi-employer pension funds aim for target benefits but have the flexibility to adjust indexation (or even cut benefits as a last resort) if funding levels fall. This allows for significant risk-sharing and intergenerational solidarity.

- Canada: Some multi-employer pension plans (MEPPs) and jointly sponsored pension plans (JSPPs) in Canada also incorporate elements of risk-sharing and conditional benefits, aligning with the DA concept.
- Denmark: Similar to the Netherlands, Denmark's system features elements of collective risk sharing and conditional benefits.
- United Kingdom: While the UK formally introduced legislation for Collective Defined Contribution (CDC) schemes in 2022 (with Royal Mail being the first to launch one), the broader concept of "Defined Ambition" encompassing various hybrids has been discussed for a longer time as a way to evolve their pension landscape.

In essence, Defined Ambition schemes seek a balance; while on the one hand providing members with a clearer idea of their potential retirement income than pure DC, and on the other giving the employers greater cost predictability and control over risk compared to traditional DB.

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Section 4/ खंड 4

Circulars/Regulations/Guidelines

परिपत्र/विनियम/दिशानिर्देश

Circular No: PFRDA/2025/04/UPS-CG-SG/01	
26th June 2025	**Extension of cut-off date for exercising option of Unified Pension Scheme (UPS) under NPS by three months i.e. up to 30th September 2025**

The Pension Fund Regulatory and Development Authority (PFRDA) issued a circular on June 26, 2025, extending the deadline for exercising the option to switch to the Unified Pension Scheme (UPS) under the National Pension System (NPS) .

The circular references Regulation 3(2)(i) of the PFRDA (Operationalization of the UPS under NPS) Regulations, 2025, dated March 19, 2025, which governs the timeline for opting into UPS.

Key pointers:

1. The extension has been provided for 3 months i.e. from June 30, 2025, to September 30, 2025.
2. This referred extension applies to existing Central Government employees under NPS as of April 1, 2025, opting to migrate to UPS.
3. This referred extension applies to retired Central Government employees (superannuated or voluntarily retired before March 31, 2025, under non-penal Fundamental Rules) or their legally wedded spouses (in case of the employee's death before opting for UPS) who were covered under NPS.

Section 5/ खंड 5

NPS/APY Statistics/ एनपीएस/ एपीवाई आँकड़े

I. Sector Wise Growth / क्षेत्रवार वृद्धि

Table 1: NPS & APY growth in Subscribers base as on 30th June 2025
३० जून २०२५ तक एनपीएस और एपीवाई के अभिदाताओं की संख्या में वृद्धि

S.N. / क्रम संख्या	Sector / क्षेत्र	No. of Subscribers (in lakh) / अभिदाताओं की संख्या (लाख में)			YoY (%) / वार्षिक वृद्धि (%)	Share (%) / हिस्सेदारी (%)
		30-Jun-24	31-Mar-25	30-Jun-25		
i	CG	2,639,750	2,726,039	2,763,033	4.7	3.2
ii	SG	6,691,570	7,132,145	7,271,956	8.7	8.4
	Sub Total	9,331,320	9,858,184	10,034,989	7.5	11.6
iii	Corporate	2,044,397	2,275,356	2,409,943	17.9	2.8
iv	All Citizen	3,647,055	4,265,479	4,347,363	19.2	5.0
v	Vatsalya	-	107,523	120,866	-	0.1
	Sub Total	5,691,452	6,648,358	6,878,172	20.9	8.0
vi	NPS Lite	3,337,840	3,350,389	3,349,449	0.3	3.9
vii	APY	57,138,779	64,134,198	66,135,951	15.7	76.5
viii	**Grand Total**	**75,499,391**	**83,991,129**	**86,398,561**	14.4	100.0

Source: CRAs

Table 2: NPS & APY growth in Contribution as on 30th June 2025
३० जून २०२५ तक एनपीएस और एपीवाई के कॉन्ट्रिब्यूशन में वृद्धि

S.N. / क्रम संख्या	Sector / क्षेत्र	Contribution (Rs. in crore) / योगदान (रु. करोड़ में)			YoY (%) / वार्षिक वृद्धि (%)	Share (%) / हिस्सेदारी (%)
		30-June-24	31-Mar-25	30-June-25		
(i)	CG	229,513.58	261,347.44	272,485.11	18.7	25.0
(ii)	SG	437,462.92	505,757.45	531,544.91	21.5	48.7
	Sub Total	**666,976.50**	**767,104.89**	**804,030.02**	20.5	73.7
(iii)	Corporate	123,786.37	152,560.97	163,524.74	32.1	15.0
(iv)	All Citizen	55,647.00	68,254.21	68,254.21	22.7	6.3
(v)	Vatsalya	-	95.75	139.65	-	0.0
(vi)	Tier-II	8,509.64	10,088.81	10,652.50	25.2	1.0
(vii)	TTS	16.87	19.26	19.62	16.3	0.0
	Sub Total	**187,959.87**	**231,018.99**	**242,590.71**	29.1	22.2
(viii)	NPS Lite	3,404.13	3,550.38	3,598.25	5.7	0.3
(ix)	APY*	32,830.89	38,569.70	40,546.76	23.5	3.7
	Grand Total	**891,171.40**	**661,657.82**	**1,090,765.74**	22.4	100.0

** Fig does not include APY Fund Scheme; Source: CRAs*

Table 3: NPS & APY growth in AUM as 30th June 2025
३० जून २०२५ तक एनपीएस और एपीवाई के एयूएम में वृद्धि

S.N. / क्रम संख्या	Sector / क्षेत्र	AUM (Rs. in crore) / एयूएम (रु. करोड़ में)			YoY (%) / वार्षिक वृद्धि (%)	Share (%) / हिस्सेदारी (%)
		30-Jun-24	31-Mar-25	30-Jun-25		
(i)	CG	339,611.77	384,016.79	405,724.76	19.5	26.4
(ii)	SG	617,014.39	716,724.78	763,144.29	23.7	49.6
	Sub Total	**956,626.16**	**1,100,741.57**	**1,168,869.05**	22.2	75.9
(iii)	Corporate	182,262.50	218,550.26	239,041.34	31.2	15.5
(iv)	All Citizen	59,050.95	66,336.46	69,575.57	17.8	4.5
(v)	Vatsalya	-	92.89	141.61	-	0.0
(vi)	Tier-II	5,960.00	6,901.03	7,491.95	25.7	0.5
(vii)	TTS	18.19	19.90	20.13	10.7	0.0
	Sub Total	**247,291.64**	**291,900.54**	**316,270.60**	27.9	20.5
(viii)	NPS Lite	5,736.87	6,086.39	6,281.47	9.5	0.4
(ix)	APY*	38,177.08	44,780.48	47,642.57	24.8	3.1
	Grand Total	**1,247,831.75**	**1,443,508.98**	**1,539,063.69**	23.3	100.0

** Fig does not include APY Fund Scheme; Source: CRAs*

II. PFM-wise Assets under NPS schemes / पीएफएम के अनुसार एनपीएस योजनाओं के अंतर्गत संपत्तियाँ

Source: NPS Trust

Table 4: Pension Fund-wise Assets under Management (in crore) as on 30th June 2025
३० जून २०२५ को पेंशन फंड के अनुसार एयूएम (करोड़ में)

PF	AUM (Rs. In Crore)			Growth (%)		% share
	31-May-24	31-Mar-25	31-May-25	May 25 over Apr 24	May 25 over Mar 25	
SBI	457,037	514,752	542,296	18.65	5.35	35.21
LIC	338,734	382,441	403,493	19.12	5.50	26.19
UTI	317,552	359,180	381,383	20.10	6.18	24.76
ICICI	33,195	45,455	49,874	50.24	9.72	3.24
Kotak	5,273	6,378	7,138	35.38	11.91	0.46
HDFC	88,415	115,627	131,828	49.10	14.01	8.56
Aditya Birla	1,824	4,025	4,728	159.17	17.46	0.31
Tata	1,943	4,385	4,434	128.28	1.13	0.29
Max Life	831	1,607	-	-	-	-
Axis	3,598	8,854	10,824	200.87	22.25	0.70
DSP	338	2,049	4,352	1187.64	112.42	0.28
Total	**1,248,739**	**1,444,753**	**1,540,350**	**23.35**	**6.62**	**100.00**

Source: CRAs

III. Scheme Wise AUM under NPS / एनपीएस के अंतर्गत योजनावार एयूएम

Table 5: Scheme-wise Assets under Management (in Crores) as of 30th June 2025
३० जून २०२५ को योजनावार एयूएम संपत्तियाँ (करोड़ में)

Scheme		AUM (Rs. In Crore)			Growth (%)		% share
		30-Jun-24	31-Mar-25	30-Jun-25	YOY	Over March 25	
CG		314,428	338,663	349,772	11.24	3.28	22.71
SG		604,119	690,249	731,977	21.16	6.05	47.52
Corporate CG		82,174	96,143	96,106	16.95	-0.04	6.24
TIER I	A	457	635	717	57.13	13.02	0.05
	E	90,583	110,012	130,451	44.01	18.58	8.47
	C	38,260	54,782	61,323	60.28	11.94	3.98
	G	67,921	95,238	104,520	53.89	9.75	6.79
NPS Lite		5,737	6,086	6,281	9.49	3.21	0.41
TIER II	E	2,939	3,255	3,636	23.69	11.70	0.24
	C	1,094	1,296	1,377	25.84	6.26	0.09
	G	1,919	2,347	2,477	29.09	5.53	0.16
	TTS	18	20	20	10.64	1.12	0.00
APY		38,178	44,781	47,643	24.79	6.39	3.09
Tier II Composite		0	2	3	-	-	0.00
APY Fund Scheme		912	1,242	1,279	1268.60	2.97	0.08
UPS CG		-	-	2,767	-	-	0.18
Total Asset		**1,248,739**	**1,444,753**	**1,540,350**	**23.35**	**6.62**	**100.00**

Minor difference in AUM provided in Table 3 is due to difference in the methodology of calculation of PFs and CRA.

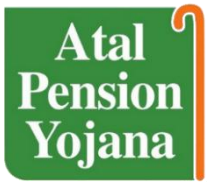
IV. PFM-wise Return on NPS Schemes / पीएफएम के अनुसार एनपीएस योजनाओं पर लाभ

Table 6: Returns since inception (in %) as on 30th June 2025
३० जून २०२५ तक आरंभ से लाभ (% में)

Pension Funds→		SBI	LIC	UTI	ICICI	KOTAK	HDFC	Aditya Birla	TATA	Axis	DSP
CG		9.66%	9.52%	9.50%							
SG		9.39%	9.49%	9.47%							
Corporate-CG		9.43%	9.55%								
TIER I	A	9.23%	7.82%	7.46%	7.83%	7.42%	8.91%	7.04%	9.98%	6.95%	6.74%
	E	11.37%	13.62%	13.18%	13.24%	12.73%	15.32%	13.99%	17.66%	16.02%	22.11%
	C	9.60%	9.06%	8.77%	9.58%	9.29%	9.36%	8.52%	8.00%	8.50%	9.31%
	G	9.10%	9.77%	8.35%	8.54%	8.49%	9.03%	8.16%	8.65%	8.73%	10.23%
TIER II	E	11.42%	11.96%	12.05%	12.05%	12.29%	13.91%	14.13%	17.60%	16.91%	20.68%
	C	9.19%	8.62%	8.78%	9.41%	8.66%	8.72%	8.03%	8.29%	7.86%	10.67%
	G	9.11%	10.00%	8.84%	8.62%	8.27%	9.17%	7.63%	8.76%	8.35%	9.76%
	TTS	6.79%	8.50%	7.44%	8.13%	8.68%	7.55%	8.67%	9.51%	6.38%	6.44%
NPS Swavalamban		9.76%	9.81%	9.77%		9.69%					
APY		9.01%	9.31%	9.28%							
UPS CG		2.30%	1.11%	2.33%							
Tier II Composite		7.05%	7.67%	8.00%							

Source: NPS Trust

#- Max Life Pension Fund Management Limited has decided to cease its operations as a Pension Fund under the National Pension System (NPS) effective from 19th April, 2025.


Atal
Pension
Yojana


nps
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pension
system
#Zaruri Hai


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Vatsalya