



The available Pension options are:

- a) for life : In this , the pension money would be paid to the pensioner till his life. After his life, no money would be paid to his nominee. Therefore in this option the pension amount is high.
- b) 5 years and life thereafter : In this , there is a capping of 5 years, i.e. if within 5 years any unfortunate event happens, then the nominee would get the pension money for the balance number of guaranteed period, in the same manner as the pensioner was getting. But, if the member survives after 5 years, then pension will be paid to member till his life. No amount will be paid to the nominee. Therefore in this option also the pension amount is high.
- c) 10 years and life : In this , there is a capping of 10 years, i.e. if within 10 years any unfortunate event happens, then the nominee would get the pension money for the balance number of guaranteed period, in the same manner as the pensioner was getting. But, if the member survives after 10 years, then pension will be paid to member till his life. No amount will be paid to the nominee. Therefore in this option also the pension amount is high.
- d) 15 years and life : In this , there is a capping of 15 years, i.e. if within 15 years any unfortunate event happens, then the nominee would get the pension money for the balance number of guaranteed years, in the same manner as the pensioner was getting. But, if the member survives after 15 years, then pension will be paid to member till his life. No amount will be paid to the nominee. Therefore in this option also the pension amount is high.
- e) 20 years and life : In this , there is a capping of 20 years, i.e. if within 20 years any unfortunate event happens, then the nominee would get the pension money for the balance number of guaranteed years, in the same manner as the pensioner was getting. But, if the member survives after 20 years, then pension will be paid to member till his life. No amount will be paid to the nominee. Therefore in this option also the pension amount is high.
- f) life with return of Corpus : In this , the pensioner will get the pension money till his life, & after his life, the corpus would be paid to the nominee in lump sum. Therefore in this option the pension amount is comparatively less.
- g) Joint Life Pension: In this case pension is paid to the member till his life, and the same pension will be extended to the spouse till her life, after the second life, nothing is payable to nominee.



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Ref: Superannuation/12-13.

30th June'2012.

The Trustees,

Dear Sir,

Re: New Pension option and other changes relates to servicing.

We are pleased to inform you that Corporation has come out with four New Pension Options. The details of the same are as noted herein below.

1. Annuity for life with a provision for fixed increase:

- Under this option Annuity is payable as long as the Annuitant is alive.
- The installment of Annuity will get increase year by year at a simple rate of 3% p.a. This is to mitigate the problems related to inflation.

2. Joint Life with 50% to Spouse:

- Annuity is payable as long as the Annuitant is alive.
- Upon the death of the Annuitant, the spouse will continue to receive the Annuity as long as he/she is alive.
- The installment of Annuity for Spouse will be equal to 50% what it was for Annuitant.

3. Joint Life with 100% to Spouse:

- Annuity is payable as long as the Annuitant is alive.
- Upon the death of the Annuitant, the spouse will continue to receive the Annuity as long as he/she is alive.
- The installment of Annuity for Spouse will be same as what it was for Annuitant.

4. Joint Life with 100% to Spouse and Return of Corpus:

- Annuity is payable as long as the Annuitant is alive.
- Upon the death of the Annuitant, the spouse will continue to receive the Annuity as long as he/she is alive.
- The installment of Annuity for Spouse will be same as what it was for Annuitant.
- Upon the death of the last Annuitant, the Corpus paid for purchase will be returned.

You may provide for the purchase of these options in the Rules of the Scheme with suitable modifications. Kindly advise the members about the additional options available.

As per the advice of the Government of India, all payments shall be through electronic mode. Please ensure that the NEFT Mandate (duly completed and Authenticated) shall accompany claim forms.

Assuring you the best service,
Thanking you,

Yours Sincerely.

Divisional Manager (P&GS).

FOR ANY CLARIFICATION CONTACT BRANCH MANAGER SENTHIL
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