

FOR THE BENEFIT OF SUPERANNUATED EMPLOYEES wrt. DCS Pension

It has been observed by the EIL Employees DCS Pension Trust that the ex-employees are not receiving any documents (Annuity letters) from Life Insurance Corporation Of India, which is a very important document for future reference. The following crucial details are provided in the Annuity Letters:

- i) Name of Annuitant
- ii) Address of the Annuitant
- iii) Annuity Number
- iv) Date of Vesting
- v) Commuted Value with date of commutation
- vi) Annuity Purchase Price
- vii) Annuity amount with type of Annuity and mode of payment
- viii) Bank Details,
- ix) Nominee Details

In order to curb the situation, a step has already been initiated by the Trust.

However for the knowledge of the ex-employees, please find below the procedure to be followed by the Annuitants / Nominees in future dealings:

- 1) Once an annuity starts, LIC shall provide a soft copy to the trust. This is in addition to the copy being provided by LIC to the Annuitant directly. The copy of the same shall be provided by the Trust to the Retirement Cell for onward access to the ex-employees.

INFO.: LIC has confirmed that the printed copy shall never be questioned by them in any future dealings.

- 2) **In case of death of the annuitant:**

- a) The claim forms may be collected by the nominee from the Retirement Cell. The filled in forms along with the required documents may be submitted to the Retirement Cell for onward submission to LIC through the EIL DCS Trust.

OR

- b) The nominee may get in touch with the LIC Office at the following address:

**LIC of India
Divisional Office-I, Pension & Group Schemes Unit,
Jeevan Prakash, 6th & 7th Floor,
25, Kasturba Gandhi Marg,
New delhi-110001**

- 3) The Annuitant has to provide an "Existence Certificate" every year in the month of "Vesting" to LIC (at the above address) with a copy to the Retirement Cell. The month of vesting can be found in the Annuity letter.

4) THERE ARE 3 KINDS OF POLICIES IN OUR PURVIEW:

- i) Life Pension ceasing at death, No Purchase Price shall be paid on death to beneficiary. No guaranteed payments.
- ii) Life Pension with guaranteed payments for 5/10/15/20 years. No Purchase Price shall be paid on death or at end of 5/10/15/20 years guarantee. On survival to guaranteed payments, pension shall be continued to be payable till life.
- iii) Life Pension ceasing at death of member with return of capital (Purchase Price) to beneficiary along with group pension terminal bonus declared by LIC.

Query:

- A) In case of iii) above, can the beneficiary purchase a fresh Annuity with LIC?**
- B) In case of ii) above, upon survival to guaranteed payments, will the beneficiary get ROC on death of the annuitant?**
- C) In case of ii) above, can the beneficiary change the following parameters (upon death of the annuitant, but pension being received for the remaining months till expiry of the guaranteed period):**
 - a) FURTHER CHANGE IN THE NOMINEES**
 - b) PENSION AMOUNT (Increase or Decrease)**

Reply from LIC:

- A) In case of death of employee, beneficiary can purchase a fresh annuity with LIC but as an individual.**
- B) In Life Pension with Guaranteed Term of 5/10/15/20, there is no return of corpus.**
- C) Pension once fixed, can't be changed later as per current rules.**

- 5) For any further queries, Ex-employees are requested to get in touch with the retirement cell who shall coordinate with the Trust for resolving the issues at the earliest.