

Our Superannuation Scheme has a variety of options for pension benefits. One can go for pension for a fixed term or full life or commute certain part of the pension for a single payment or can have a combination of any of these benefits. The various options available under the scheme are detailed below:-

Life pension with guaranteed payments for 15 years / 10 years / 5 years. The pension will be paid for the benefit of the Member himself during his lifetime. In the event of the Member's death within the opted guaranteed years after retirement, the pension will continue to be paid for the benefit of the Beneficiary until the balance of the guaranteed installments shall have been paid. As the period of guaranteed period is shorter, the pension amount will be higher

One can opt for pension throughout the whole duration of the member's life-time.

There is option for pension throughout the whole duration of the member and spouse's life time also. The amount of pension will depend upon the ages of the Member and spouse at the time of retirement of the member.

There is another option for life time pension and return of the member's accumulations along with any Group Pension Terminal Bonus that may be declared by LIC from time to time will be paid to the beneficiary on members death.

Member can opt for pension payable during the joint life time of the member and spouse and the pension will be payable as long as any one of them is alive and on the death of the last survivor, the member's accumulation shall become payable to the beneficiary appointed by the last survivor.

Upon the retirement of a member before normal retirement date owing to ill-health or incapacitation or if the member retires from service within a period of 10 years preceding normal retirement date, the pension as may be elected by the member will become payable immediately. Alternatively, the member can elect a pension which will commence from the normal retirement date. If a member who has opted for deferred pension dies before receiving the pension his beneficiary shall receive immediate pension.

If a member remains in service with the consent of the Management after the normal retirement date the payment of pension will be deferred. The ordinary annual contribution shall continue to be paid so long as the Member remains in service subject to a maximum period of ten years after the normal retirement date. Upon his actual retirement a pension as may be elected by him will become payable.

In the event of death of a member whilst in the service of the Company pension will become payable to the Beneficiary with all the above detailed options. If the Member has not appointed a Beneficiary or if such Beneficiary has predeceased the Member and no fresh appointment of Beneficiary has been made the pension will become payable to the Member's wife, failing which to his child/children in equal amounts, failing which to his dependents in equal amounts.

In the event of the member resigning from the employment after a period of 3 years pension will become payable to him either immediately or commencing from the normal retirement date or cash value of accumulation will be paid subject to Income Tax rules and Income Tax act prevailing at that time, as may be elected by him. If a member who has opted for deferred pension dies before receiving the pension his beneficiary shall receive immediate pension. Member can also opt for transferring his accumulation to another Superannuation Scheme.

Normally pension is the benefit under Superannuation scheme. However, if a member, so desires, one third or half of the pension can be commuted for a single payment. In case a member requests for commutation of 100% of pension the same will be done subject to the Income Tax Act and Income Tax Rules prevailing at that time. The commuted value shall be determined by LIC having regard to the age of the Member, the state of his / her health, the rate of interest and officially recognised Tables of Mortality.

Names of nominees under superannuation scheme are taken at the time of joining. The payment options are selected at the time of retirement or resigning from the employment.



K. E. Narayanan



O. R. Suresh Babu



T. X. Lawrence



P. Ramanathan

