

**C I R C U L A R**

**ADMINISTERING PENSION UNDER  
GRSE SUPERANNUATION PENSION SCHEME  
(AS 4<sup>TH</sup> RETIREMENT BENEFIT)**

1. The Company has promulgated Superannuation Pension Benefit as 4<sup>th</sup> retirement benefit for all categories of employees vide two separate orders as given below :-
  - (a) CMD Order No. 07/14 dated 11 Dec 14 for GRSE Officers and Non Unionized Supervisors Superannuation (Pension) Scheme
  - (b) CGM (HR&ERP)'s Office Order HR/IR/279/6156/15 for GRSE Superannuation (Pension) Scheme for Unionized Category of Employees
2. **Trust** In terms of the above Pension Schemes, Board of Trustees have been constituted with the following officers to run the Pension Trust and discharge duties and responsibilities in accordance with the deed of Trust to administer the Pension Schemes :-
  - (a) Shri S Ray, GM (Finance) - Chairperson
  - (b) Shri S Srinivas, AGM (HR) - Member
  - (c) Shri S Ghose Choudhury, AGM (IA) - Member
  - (d) Shri C Sarkar, AGM (F-A&B) - Secretary
3. **Pension Cell** Pension Cell has been set up. The Cell is functioning from the place where Salary & Wages Department of the Main Unit is located. For any queries regarding pension related issues the Cell is to be contacted. EPBX Telephone No. of Pension Cell is 243. Email ID of the Pension Cell is [pensioncell@grse.co.in](mailto:pensioncell@grse.co.in).
4. **Pension Fund Management** Life Insurance Corporation of India (LIC) has been appointed as Fund Manager and Annuity Service Provider. LIC has issued two Master Policy documents to the Pension Trust, one policy for officers and non unionized supervisors and one policy for unionized category of employees. Accordingly the Company has started depositing its contribution to LIC under two Master Policy as detailed below: -
  - (a) **For officers and supervisors:** 7% of Basic + DA of individual eligible member from 01 January 2007 in accordance with the Scheme.
  - (b) **For unionized category of employees:** 5% of Basic + DA of individual eligible member from 01 January 2012 in accordance with the Scheme.

Contd...P/2



5. Eligible member's contribution deducted from salary since 01 Jan 12 and 01 Jan 15 in respect of unionized category of employees and officers & supervisors respectively is also being deposited to LIC periodically. Company's contribution will be deposited once in a year after review of the profitability / affordability position of the Company. Employees are free to contribute to the fund more than the minimum amount of 1% on Basic + DA subject to one month notice to the Trustee and such contribution will continue for a minimum period of one year before the employee concerned retires.

6. All members would be provided with statement of accounts at the end of the Financial year within the month of June.

7. **Member ID** LIC has issued individual Member Identification Number which is being maintained in the GRSE SAP system.

8. **Pension Benefit** After superannuation / cessation of services subject to fulfillment of conditions, members will be eligible for pension as per their eligibility mentioned in the Pension Schemes. There are various types of annuity / pension offered by LIC. The annuity rates are published by the Insurance Company from time to time. The various types of annuity / pension options being presently provided by LIC and an indicative data related to minimum corpus required under such option vis-à-vis quantum of pension, have been appended in a chart and enclosed herewith for information (**Appendix-A**).

9. **Procedure for claiming Pension.** Procedure to be followed for getting pension are as under:-

(a) Prior to one month of superannuation / cessation from service a member will have to collect following set of forms for claiming pension in duplicate from Pension Cell (**Appendix-B, C, D & E**):-

- (i) Claim Form Annexure-III
- (ii) Bank details Form
- (iii) Nomination Declaration Form
- (iv) Advance receipt

and duly filled in Forms are to be submitted to Pension Cell. While submitting claim forms two sets of under mentioned self attested documents are to be submitted: -

- (i) Copy of superannuation certificate /Service certificate issued by the Company
- (ii) Copy of Pan Card
- (iii) Copy of Cheque leaf and first page of Bank pass book where pension amount to be remitted
- (iv) Copy of photo identity proof of nominee(s)

Contd....P/3




(b) After receipt of Claim Forms Pension Cell will verify the entry details, thereafter it is to be sent to the HR Department for certification by the Competent Authority on the Forms. After certification by HR Authority Trust Member will sign the Forms.

(c) Filled in Forms will be sent to LIC by Pension Cell in respect of a member within fifteen days from the date of deposition of last amount of the Company's contribution to LIC with an intimation to the member through post or email. Meanwhile the member / nominee has to inform Pension Cell in case there is any change in the status of nominee or pension claimant. In that event fresh Claim Forms are to be submitted.

(d) Additional annuity shall become payable to the members in the event of any pay revision with retrospective effect.

(e) After receipt of duly filled in claim forms the LIC will process for payment and pension amount will be calculated on the basis of total pension corpus as on the date of sanctioning of pension and option chosen by the member. The amount will be directly sent by the LIC to the Bank declared by the members within one month from the date of receipt of the Forms from GRSE.

(f) In the event of death of a member while in service claim Forms will be handed over to the nominee on receipt of intimation of death from HR Department. Duly filled in Forms are to be submitted to Pension Cell. The case will be processed after deposition of last amount of the Company's contribution to LIC and claim Forms duly certified will be sent to LIC for disbursement of pension with an intimation to nominee.

  
(A R Pal)  
Chief General Manager (HR & ERP)

**Copy to**

ALL CGMs / All GMs / Chairperson, Board of Pension Trust  
All AGM I/Cs / Unit Heads, All AGMs / All Members of Board of Pension Trust  
All Notice Boards  
File

CMD                      D(S)                      D(P)                      D(F)                      CVO

**GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.  
EMPLOYEES SUPERANNUATION (PENSION) CELL**

Clarification of Mode of Annuity and Indicative Data related to corresponding Mode

Type of Pension Option	Mode Details	Minimum corpus required for Rs.400/- Annuity				Annuity in INR per Thousand of corpus			
		Monthly	Qty	Hly	Yearly	Monthly	Qty	Hly	Yearly
Life Pension	Pension payable to the Member for Lifetime.	52632	17406	8602	4193	7.60	22.98	46.50	95.40
Joint Life Pension (100%)	Pension payable to the Member for Lifetime and thereafter to his/ her Spouse for Lifetime.	60606	20151	9975	4884	6.60	19.85	40.10	81.90
Life Pension with return of corpus	Pension payable to Member for Lifetime and thereafter Corpus to his/ her Spouse or Nominee.	69264	22883	11315	5517	5.775	17.48	35.35	72.50
Pension guaranteed for 5 years + Life	Pension payable to Member for Lifetime.  In case of Death of Member within 5 / 10 / 15 / 20 years as stipulated, the Pension will be paid to the spouse or nominee up to the guaranteed period only.	53097	17559	8677	4233	7.53	22.78	46.10	94.50
Pension guaranteed for 10 years + Life		54176	17897	8850	4329	7.38	22.35	45.20	92.40
Pension guaranteed for 15 years + Life		55685	18433	9112	4459	7.18	21.70	43.90	89.70
Pension guaranteed for 20 years + Life		57692	19093	9445	4624	6.93	20.95	42.35	86.50



**Life Insurance Corporation of India**  
**P&GS Deptt. Kolkata Metropolitan Division – I , Kolkata**  
**Telephone No.: 22126151, 22129775, Email id : bo\_g402@licindia.com**

## Annexure III

SUPERANNUATION (PENSION) SCHEME

**MASTER POLICY NO:** \_\_\_\_\_

**LIFE INSURANCE CORPORATION OF INDIA P&GS DEPARTMENT**  
**INTIMATION OF RETIREMENT /DEATH/LEAVING SERVICE**

1. Name of Member: \_\_\_\_\_
2. L. I.C Membership Number in
  - a. New GSCA : \_\_\_\_\_
  - b. Salary Roll No./Identity No : \_\_\_\_\_
3. Date of Birth: \_\_\_\_\_ 4. Date of Exit : \_\_\_\_\_
5. Exit
  - a. Cause of Exit : \_\_\_\_\_
  - b. In case of Death, cause of death: \_\_\_\_\_  
 (Death Certificate to be attached)
6. Final Contribution, if any, on cessation of service: Last Amount sent in Rs.
7. Whether Option to commute part of pension exercised or not ? NOT APPLICABLE  
 (Tick appropriate column ): YES / NO
8. If the answer is YES, What Proportion ? NOT APPLICABLE  
 (Tick applicable Column) : 1/3 or 1/2 ( Date of Joining if 1/2)
9. Type of Pension Option elected ( Tick appropriate option ) :
  - a) Life Pension
  - b) Pension guaranteed for 5 years + life
  - c) Pension guaranteed for 10 years + life
  - d) Pension guaranteed for 15 years + life
  - e) Pension guaranteed for 20 years + life
  - f) Life Pension with return of Corpus.
  - g) Joint life pension (100%) with return of corpus.
  - h) Annuity for life increasing at a simple rate of 3% p.a.
  - i) Annuity for life with a provision for 50% of the annuity payable to the spouse on death of the annuitant.
  - j) Annuity for life with a provision for 100% of the annuity payable to the spouse on death of the annuitant.



10. Mode of annuity : Mly/Qly/Hly/Yly

11. In case pension is immediate, particulars of Member or Beneficiary:

a. Residential Address :

b. Dist./Taluka :

c. State :

d. PIN code :

e. If pension is to be paid to Beneficiary :

1) Name of the Beneficiary :

2) Date of Birth of the beneficiary :

f. Specimen Signatures of Member & Beneficiary

1) \_\_\_\_\_ 2) \_\_\_\_\_

g. Bank account details to which pension is to be credited

1) Name of the Bank

2) Account Number

3) IFSC code

4) MICR

5) Address of Bank

h. Do you want Policy records to be transferred to nearest servicing unit to your correspondence address : Yes /No

If 'Yes', please mention name of the P&GS Unit \_\_\_\_\_

i. Contact Details :

1) Land Telephone No (with STD code) :

2) Mobile number :

3) E-mail ID:

j. PAN No : \_\_\_\_\_

12. Signature of Member : 1 \_\_\_\_\_  
2 \_\_\_\_\_

Certified for payment : \_\_\_\_\_  
AGM(HR) / GM(HR)

For Self and Co Trustees of \_\_\_\_\_ Superannuation (Pension) Scheme

Signature \_\_\_\_\_  
(NAME OF THE TRUSTEE)

Note : It is very important that Appropriate Answers are given specifically under Item Nos. 6,7, 8 and 9 without which the settlement will not be possible.



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**Telephone No. : 22126151, 22129775, Email id : bo\_g402@licindia.com**

**LIFE INSURANCE CORPORATION OF INDIA : P&GS DEPARTMENT**

**PENSION CLAIM FORM : Section I**

**To be completed by Annuitant**

**To : - Life Insurance Corporation of India,**

**P&GS Department ,**

**KOLKATA METROPOLITAN DIVISION – 1**

I, Shri/Smt. \_\_\_\_\_ opt for payment of pension  
 for \_\_\_\_\_ years certain and life thereafter / Only Life / ROC /100% Joint Life without  
 commutation.

I request you to credit future Installment of Pension directly to my Type of

Bank A/C \_\_\_\_\_

Bank A/C No \_\_\_\_\_

In the Bank \_\_\_\_\_

Address \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

MICR NO. (9 – DIGIT CODE) : \_\_\_\_\_

IFSC code : \_\_\_\_\_

(Note : Please enclose Self attested copy of PAN Card, Cheque leaflet and first page of  
 pass book)

My Address for Correspondence:

\_\_\_\_\_  
 (Signature of Annuitant)

Date : \_\_\_\_\_



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**Section II**

(To be completed by Annuitant)

I, Shri/Smt. \_\_\_\_\_ received from  
the Life Insurance Corporation of India the sum of Rs. \_\_\_\_\_ (Rupees  
\_\_\_\_\_) in full satisfaction  
and Discharge of my under mentioned claims and demand under the

Master policy No. \_\_\_\_\_ LIC ID \_\_\_\_\_

Commuted Value Rs. \_\_\_\_\_ NIL \_\_\_\_\_

Yly/H.Yly/Qly/Mly Instalment pension due Rs.

Total Rs.

Revenue Stamp

of Re. 1/-

(Signature of Annuitant)

Witness : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Place & Date \_\_\_\_\_





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**Section IV**

**(To be completed by the Annuitants and witnessed by the Trustees)**

**NOMINATION :**

I , Shri/Smt. \_\_\_\_\_ a member of the  
 \_\_\_\_\_ Superannuation (Pension) Scheme, hereby  
 nominate Shri/Smt. \_\_\_\_\_ aged \_\_\_\_\_ years  
 who is related to me as \_\_\_\_\_ to receive the Pension in the event of my  
 death during the guaranteed period as per the rules of the scheme /the Pension Corpus on my  
 death. I further agree and declare that upon such payment, the Corporation will be discharged of  
 all liability in this respect under the

Master Policy No. \_\_\_\_\_ L.I.C. Membership No. \_\_\_\_\_

\_\_\_\_\_  
 Signature of Annuitant

Witness : \_\_\_\_\_

Address : \_\_\_\_\_

Signature of the Nominee

Place : \_\_\_\_\_

Date : \_\_\_\_\_

Details of the 2<sup>nd</sup>. Nominee in case of Death of 1<sup>st</sup>. Nominee & Member with percentage of share:

Sl	Name	Relation with the Member	% of share
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