

**Option Form to be filled by existing employees who were in the service of the Corporation  
anytime on or before the 28th day of June, 1995**

I hereby declare that I have read and understood the Life Insurance Corporation of India (Employees) Pension Rules, 1995 and Life Insurance Corporation of India (Employees) Pension (Amendment) Rules, 2019 and I wish to be governed by the said Rules. I hereby authorize the Trustees of the LIC of India Provident Fund No.1 to transfer to the Trustees of the LIC of India (Employees) Pension Fund, the entire amount of Corporation's contribution to the provident fund together with interest thereon standing to the credit of my account as on the date of such transfer. I shall refund to the Corporation, the entire amount of non-refundable withdrawal on or before 21<sup>st</sup> October, 2019, if any, made from the Corporation's Contribution to my Provident Fund account together with interest at the rate of 9% per annum from the date of such withdrawal until the date of its refund to the Corporation.

Further, I shall contribute 3.7 times of my existing pay as on 1st March, 2019 on or before 21<sup>st</sup> October, 2019.

\*\* I shall authorize the Trustees of the LIC of India Provident Fund No. 1 to transfer to the Trustees of the LIC of India (Employees) Pension Rules, 1995, 3.7 times of my existing pay as on 1st March, 2019 from my contribution to the provident fund together with interest thereon standing to the credit of my account as on the date of such transfer. (\*\* Applicable only to Employees who have joined during any time prior to 28.06.1995 but due to retire / retired within 180 days from the notified date of LIC of India (Employees) Pension (Amendment) Rules, 2019)

I further certify that I have carefully gone through the instructions issued vide circular ref: CO/PER/ER-A/222/2019 in this regard and understood the contents and shall abide by all the provisions of this circular.

I further certify that if the contribution of 3.7 times of my existing pay as on 1st March, 2019 is not deposited by me within the stipulated period, I shall be deemed to have decided to continue to be a member of the Provident fund.

I confirm that this option is final and irrevocable i.e. cannot be revoked by me.

Signature of the Employee

Date:

Name in full :

Designation :

SR No. :

Office :

Mobile No.:

email id:

Address:

Witness:

Signature :

Name in full :

Designation :

SR No. :

Office :

(Note : Any addition / alteration in the text of the above form will make the option invalid)

Annexure II

**Option Form to be filled by employees who were in the service of the Corporation anytime on or before the 28th day of June, 1995 and had retired on or before the notified date 23<sup>rd</sup> April, 2019**

I hereby declare that I have read and understood the Life Insurance Corporation of India (Employees) Pension Rules, 1995 and Life Insurance Corporation of India (Employees) Pension (Amendment) Rules, 2019 and I wish to be governed by the said Rules. I shall refund to the Corporation on or before 21<sup>st</sup> October, 2019, 1.3 times of the entire amount of Corporation's Contribution to my Provident Fund account including interest accrued thereon at the time of my retirement. Entire amount of Corporation's Contribution to my PF account with interest accrued thereon includes non-refundable withdrawal, if any, made from the Corporation's Contribution to my PF account together with interest at the rate of 9% per annum from the date of such withdrawal until the date of my retirement. The amount to be refunded by me should also include 1.3 times of arrears of Corporation's Contribution towards PF received after date of retirement due to wage revision and difference in interest on Corporation's Contribution due to upward revision in PF interest rate.

I, further certify that I have carefully gone through the instructions issued vide circular ref: CO/PER/ER-A/222/2019 in this regard and understood the contents and shall abide by all the provisions of this circular.

I confirm that this option is final and irrevocable i.e. cannot be revoked by me.

Signature of the retired employee	:	Mobile No.:
Date	:	email id:
Name in full	:	PAN No.:
Designation at the time of retirement	:	Address:
SR No.	:	
Office	:	

Witness:  
Signature :  
Name in full :  
Designation :  
SR No. :  
Office :

(Note : Kindly attach two passport size photographs. Any addition / alteration in the text of the above form will make the option invalid)

Encl:

- (1) NEFT Mandate Form
- (2) Self Attested copy of first page of Pass Book containing full information of the account holder.
- (3) Cancelled Cheque Leaf of account where Pension is to be credited.

**Option Form to be filled by the family of the deceased employees**

I hereby declare that I have read and understood the Life Insurance Corporation of India (Employees) Pension Rules, 1995 and Life Insurance Corporation of India (Employees) Pension (Amendment) Rules, 2019 and I wish to be governed by the said Rules. I shall refund to the Corporation on or before 21<sup>st</sup> October, 2019, 1.3 times of the entire amount of Corporation's Contribution to Provident Fund account of my spouse/parent including interest accrued thereon at the time of his/her retirement/settlement of Provident Fund. Entire amount of Corporation's Contribution to PF account with interest accrued thereon includes non-refundable withdrawal, if any, made from the Corporation's Contribution to PF account together with interest at the rate of 9% per annum from the date of such withdrawal until the date of his/her retirement or the date of settlement of Provident Fund. The amount to be refunded by me should also include 1.3 times of arrears of Corporation's Contribution towards PF received after date of retirement due to wage revision and difference in interest on Corporation's Contribution due to upward revision in PF interest rate.

I, further certify that I have carefully gone through the instructions issued vide circular ref: CO/PER/ER-A/222/2019 in this regard and understood the contents and shall abide by all the provisions of this circular.

I confirm that this option is final and irrevocable i.e. cannot be revoked by me.

Signature of the family of deceased  
employee/retired employee:

Date :  
Name in full :  
Designation at the time of retirement :  
SR No. :  
Office :

Mobile No.:  
email id:  
PAN No.:  
Address:

Witness:

Signature :  
Name in full :  
Designation :  
SR No. :  
Office :

(Note : Kindly attach two passport size photographs. Any addition / alteration in the text of the above form will make the option invalid)

Encl:

- (1) NEFT Mandate Form
- (2) Self Attested copy of first page of Pass Book containing full information of the account holder.
- (3) Cancelled Cheque Leaf of account where Pension is to be credited.

## Annexure IV

Factors of interest to be used for completed years			
Years completed	Factor to be used	Years completed	Factor to be used
1	0.09	26	8.40
2	0.19	27	9.25
3	0.30	28	10.17
4	0.41	29	11.17
5	0.54	30	12.27
6	0.68	31	13.46
7	0.83	32	14.76
8	0.99	33	16.18
9	1.17	34	17.73
10	1.37	35	19.41
11	1.58	36	21.25
12	1.81	37	23.25
13	2.07	38	25.44
14	2.34	39	27.82
15	2.64	40	30.41
16	2.97	41	33.24
17	3.33	42	36.32
18	3.72	43	39.68
19	4.14	44	43.34
20	4.60	45	47.33
21	5.11	46	51.68
22	5.66	47	56.42
23	6.26	48	61.59
24	6.91	49	67.22
25	7.62	50	73.36

Factors of interest to be used for completed months	
Months Completed	Factor to be used
1	0.007
2	0.014
3	0.022
4	0.029
5	0.037
6	0.044
7	0.052
8	0.059
9	0.067
10	0.074
11	0.082

**Example:** If non-refundable withdrawal amount is Rs.1,00,000/- and period is 4 years and 4 months for which interest @ 9% per annum is to be paid along with non-refundable withdrawal then total amount to be paid will be  $100000 \times (1+0.41) \times (1 + 0.029) = \text{Rs.}1,45,089/-$ .

**Annexure V**

**Form of authorization to be filled by the retired employees for adjustment of the Commuted Value of Pension towards refund of 1.3 times of entire amount of Corporation's Contribution and interest accrued thereon**

The Sr.Divisional Manager /  
Regional Manager (OS)/  
Executive Director (E&OS)

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I hereby authorize the Life Insurance Corporation of India to adjust the amount of commuted value payable to me towards the amount refundable by me to the Corporation representing 1.3 times of the entire amount of Corporation's Contribution credited to my Provident Fund account including interest accrued thereon at the time of my retirement or settlement of PF account as the case may be.

Signature of the retired employee	:	Mobile No.:
Date	:	email id:
Name in full	:	PAN No.:
Designation at the time of retirement	:	
SR No.	:	
Office	:	

Witness:  
Signature :  
Name in full :  
Designation :  
SR No. :  
Office :

(Note :Any addition / alteration in the text of the above form will make the option invalid)

**Form of receipt to be obtained for payment of commuted value**

Received from the LIC of India (Employees) Pension Fund the sum of Rs. \_\_\_\_\_ (Rupees

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being the commuted value of Pension payable to me in accordance with the provisions of the LIC of India (Employees) Pension Rules, 1995.

Place:

Date:

Signature

(To be signed on a revenue stamp of Rs. 1/-)

SRNo.:

Designation at the time of Retirement:

Office from which retired:

Witness:

Signature:

Name:

SRNO.:

Designation:

Office:

Signature Verified

(Signature of the Officer verifying)