

KRIBHCO EMPLOYEES SUPERANNUATION (PENSION) FUND TRUST
KRIBHCO BHAWAN, A 8 -10, SECTOR - 1, NOIDA - 201301

Date : 18.01.2021

SUBJECT: GUIDELINES FOR SUBMISSION OF LIFE EXISTENCE CERTIFICATE

Dear Member,

As you are aware by virtue of employee of KRIBHCO, you were the member of Superannuation Pension Scheme of Life Insurance Corporation of India taken by the Trust. Based on your claim/option given, pension was fixed and you must be getting the same.

This is also to inform and clarify that as per rules on the subject, LIC is providing the following options as per their claim form:-

Quote

“Option to choose pension:

1. Life pension ceasing at death. No purchase price shall be paid on death to beneficiary. No guaranteed payments.
2. 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.
3. Life pension ceasing at death of member with Return of Capital (purchase price) to beneficiary along with group pension terminal bonus declared by LIC.
4. Joint Life and last survivor pensions to member and his/her spouse (without any guaranteed payments as in case of 1).
5. Joint Life and last survivor pension to member and his/her spouse with return of purchase price on death of last survivor along with group pension terminal bonus declared by LIC.”

Unquote

As per rules of the LIC, a life existing certificate is required to be submitted to LIC and option wise details of the same is as under:-

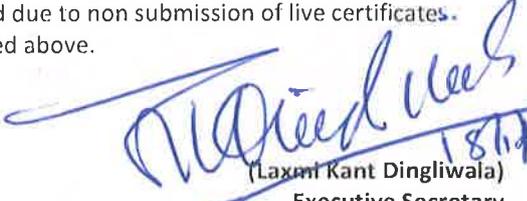
1. Under option nos. 1, 2 and 4, a life existence certificate of annuitant is to be submitted to LIC every year.
2. Under option 3 where member opt for Return of Capital (ROC) after death of annuitant, a life existence certificate is required to be submitted to LIC once in 5 years. On death of annuitant, Purchase Price mentioned in Annuity Ledger Sheet will be paid to the nominee of the annuitant. In case, claim is not lodged on death of the annuitant and pension is remitted by LIC, the pension so released after expiry of the member will be deducted at the time of settlement of claim. Hence it is advisable to lodge claim on expiry of the member as soon as possible.
3. Under option 5 where member opt for Return of Capital after death of annuitants (Both member and spouse), a life existence certificate is required to be submitted to LIC once in 3 years. On death of annuitant (Member), it should be informed to the LIC immediately. Thereafter pension will be paid to the spouse. On death of both, member and spouse, Purchase Price mentioned in Annuity Ledger Sheet will be paid to the nominee of the annuitants. In case, claim is not lodged on death of the annuitants and pension is remitted by LIC, the pension so released after expiry of the annuitants will be deducted at the time of settlement of claim. Hence, it is advisable to lodge claim on expiry of the annuitants as soon as possible.

The life existence certificate should be sent by post or email directly to M/s. LIC of India as per address mentioned in the life existence certificate form enclosed herewith.

It may also be noted that under option 3 in case of demise of pensioner, nominee can claim ROC amount and under option 5 where Return of Capital is opted, on expiry of annuitants (member and spouse), claim form should be submitted by alternate nominee to the Trust through HR Department of the Society, i.e. KRIBHCO, for onward submission of claim to LIC. After processing the claim, amount (ROC) will be transferred by LIC directly to nominee's account. A copy of claim form attached herewith.

It has been observed that pension of some of the members have been stopped due to non submission of live certificates. It is advised that you may submit your life certificate as per schedule mentioned above.

Thanking you,


(Laxmi Kant Dingliwala)
18/1/21
Executive Secretary

Encl.: As above

LIFE INSURANCE CORPORATION OF INDIA
P&GS DEPARTMENT, 7th FLOOR JEEVAN PRAKASH BUILDING
25 K. G. MARG NEW DELHI -110001
011-23314970(D) 23354984 & 985 (EXTN 2711 & 2702)
Email - bo_g103@licindia.com, & bo_g103annuity@licindia.com

EXISTENCE CERTIFICATE

Manager (P&GS)
Delhi Unit

Annuity No. - _____

This is to certify that Shri/Smt _____

Whose specimen signature is given below, is alive today, the _____ day of

_____, 20__.

Signature of Annuitant

Certified By:

Signature:

Name:

Address/Seal:

P.S.: The certificate is to be completed/certified by LIC Class – I Officer/ Gazetted Officer/
Registered Medical Practitioner with Registration No. or Bank Manager with Seal.

Life Insurance Corporation Of India,
P&GS DEPARTMENT, DELHI DO-1,
Pension & Group schemes Department,
7th Floor Jeevan Prakash Building,
25 K G MARG NEW DELHI-110001
23314970(D), 23354984 & 985 (EXTN 2711 & 2702)

Ref: P&GS/Claims/

Dt.

The Trustees,

Date of Death.-

Sir/Madam,

Re: Annuity No. _____ Fvgt. Sh/Smt _____

We are in receipt of letter intimating the sudden demise of the above member .

Kindly Convey our heart felt condolences to the bereaved family.

To enable us to consider the claim , kindly submit us the following requirements .

1. Original Death Certificate or copy attested by trustees .
2. Form 'N' duly attested by trustees.
3. Unencashed cheques , if any.
4. Enclosed discharge receipt duly attested by the trustees.
5. Forwarding letter of the trustees on their letter head.

While replying , please note to quote the above annuity number.

Yours Faithfully,

Manager (P&GS)

Encl: Form N & Dis. Receipt

CC To:

6. Beneficiary cancelled cheque original
7. Beneficiary ID proof (Prebent Aadhar) self attested
8. Beneficiary PAN copy self attested,

FORM-N
(LETTER OF AUTHORITY FOR PAYMENT OF ANNUITY)

The Manager (P&GS)
LIC of India
Delhi Divisional Office-1
Jeevan Prakash, 6th, 7th Floor,
25, K. G. Marg,
New Delhi – 110 001

Dear Sir,

Re: Master Policy No. GS/CA/342584/103000046. Annuity No. _____

We hereby direct, authorize & empower you to pay on our behalf as our agent to the under mentioned members, who have left or retired from service, the respective pension amounts shown against their names in the list below after deduction of Income Tax and other taxes & duties, particulars of which have also been given in the list.

Membership No.	Name & Address of the Member	Due date of pension	Amount of Pension	Income Tax net deduction if any	Net amount payable

We likewise direct, authorize & empower you to pay on our behalf as our agent to the under mentioned beneficiaries of deceased member the pension payments shown against their names in the list below after deduction of Income Tax and other taxes & duties, particulars of which have also been given in the list.

Master Pol. Sr. No.	Name & Address of the beneficiary	Relationship of Beneficiary	Age	Due date of pension	Amount of Pension	Income Tax net deduction if any	Net amount payable

We hereby admit and acknowledge that the above mentioned payments which shall be made by you shall be in full settlement of payments due to us and we hereby declare that receipts signed by the payee shall be sufficient, valid and legal discharge to you for the respective payments made to them and shall be fully binding on us as if the payments had been made to us and the receipts signed by us.

Dated at _____ this _____ day of _____ 20_____

Yours Faithfully,

(Signature of the Trustees)
For Self and on Behalf of the Co-Trustee
Of Superannuation Fund

(Signature of the beneficiary)

LIC आन्तीय जीवन बीमा निगम
Life Insurance Corporation of India

D O L, Pension & Group Schemes Unit 'Jeevan Prakash', 6th & 7th floor, 25, K.G. Marg, New Delhi

DISCHARGE SLIP

Received a sum of Rupeesfrom

The Life Insurance Corp. of India in full and final settlement of all our claims

and demands in respect ofShri.....

Assurance No.....Under Master Policy No.....

who expired /left services/retired on.....

Dated

on this

day of

Across one Rupee
Revenue Stamp

Witness
Signature

Name

Department

Designation

Beneficiary signature
Signature of the authorized /Secy/
Signatory/Trustee

Name

Department

Designation

