



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

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CIN No. L66000MH1919GOI000526

The New India Assurance Co. Ltd.,

New India Assurance Bldg., 87, M. G. Road, Fort, Mumbai 400 001

17th May, 2019

**Administrative Instructions for implementation of the Provisions of
General Insurance (Employees') Pension Amendment Scheme, 2019**

Government of India, vide Gazette Notification no. 585 (E) dated 28.06.1995, framed the General Insurance (Employees') Pension Scheme, 1995 to introduce an index-linked Pension Scheme in lieu of Corporation's or Company's contribution to the Provident Fund for employees of the then General Insurance Corporation of India and its four Subsidiary Companies (presently known as GIC-Re and GIPSA Member Companies). It was optional for the employees to join the Scheme within 120 days from the date of publication of the Scheme. On 22.04.1997, another option was given to join the Scheme to those employees who joined before 28.06.1995 and were in service on 22.04.1997. The employees who joined on or after 28.06.1995 till 31.03.2010 were automatically covered under the Scheme, unless opted out.

Grant of a final option for pension to the leftover employees was under examination of the Central Government and the Government has decided to allow one more option to join the Pension Scheme to those serving employees / retired employees / families of deceased employees or deceased retirees who were in service of the Company prior to 28.06.1995 but did not join the Pension Scheme.

1. GENERAL INSURANCE (EMPLOYEES') PENSION AMENDMENT SCHEME, 2019:

The Central Government, vide Gazette Notification no. 1627 (E) dated 23.04.2019, have framed the General Insurance (Employees') Pension Amendment Scheme, 2019 (hereinafter referred to as "the Pension Amendment Scheme 2019", in short) to amend the General Insurance (Employees') Pension Scheme, 1995 (hereinafter referred to as "the Pension Scheme", in short) to allow one more option to join the Pension Scheme to those serving employees / retired employees / families of deceased employees or deceased retirees who were in service of the Company prior to 28.06.1995 but did not join the Pension Scheme. A copy of the Pension Amendment Scheme 2019 is enclosed herewith.

The following Administrative Instructions are issued for implementation of the provisions of the Pension Amendment Scheme 2019:

2. ELIGIBILITY:

2.1 The Pension Amendment Scheme 2019 grants an option to join the Pension Scheme to the following categories of serving employees, retired employees and families of deceased employees or deceased retirees:-

Category	Description
I	Employees who joined the service before 28.06.1995 and continued to be in service on 23.04.2019.
II	Employees who joined the service before 28.06.1995 and retired before 23.04.2019.
III	Families of employees who joined the service before 28.06.1995 but died while in the service before 23.04.2019
IV	Families of employees who joined the service before 28.06.1995 but retired and thereafter died before 23.04.2019

2.2 Employees who voluntarily retired from service after attaining the age of 55 years (VRS)

- The option to join the Pension Scheme is extended to employees / families of deceased employees who joined the service before 28.06.1995 but voluntarily retired from the service of the Company under sub-paragraph (a) of paragraph 4A of the General Insurance (Termination, Superannuation and Retirement of Officers and Development Staff) Scheme, 1976 or under

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clause (a) of sub-paragraph (iii) of paragraph 12 of the General Insurance (Rationalisation and Revision of Pay Scales and other Conditions of Service of Supervisory, Clerical and Subordinate Staff) Scheme, 1974, as the case may be.

[Such voluntarily retired employees will be grouped under Category-II mentioned above and their families (in the case of death of such voluntarily retired employees) will be grouped under Category-IV mentioned above, respectively].

- 2.3 **Employees who voluntarily retired under SVRP 2003 or SVRS 2004 or Golden Gate Scheme** - The option to join the Pension Scheme is also extended to employees / families of deceased employees / retirees who joined the service before 28.06.1995 but voluntarily retired from the service of the Company under General Insurance Special Voluntary Retirement Package under clause 15C of the General Insurance (Rationalization of Pay Scales and Other Conditions of Service of Development Staff) Scheme, 1976 or opted for special voluntary retirement under the General Insurance Officers' Special Voluntary Retirement Scheme, 2004 or the General Insurance Employees' Special Voluntary Retirement Scheme, 2004 or opted for voluntary separation under General Insurance (Public Sector) Officer's Golden Gate Scheme for Voluntary Separation, 2009, as the case may be:

Provided such employees rendered a minimum qualifying service of 20 years.

Provided further that the notional benefit of increase in qualifying service by maximum five years as stipulated in sub-paragraph (5) of paragraph 30 of the Pension Scheme shall not be admissible.

[Such voluntarily retired employees will be grouped under Category-II mentioned above and their families (in the case of death of such voluntarily retired employees) will be grouped under Category-IV mentioned above, respectively].

3. EFFECTIVE DATE OF PENSION / FAMILY PENSION:

Category	Effective Date of Pension / Family Pension
I	Pension – w.e.f. the date following the date of Retirement
II	Pension – w.e.f. 23.04.2019
III, IV	Family Pension – w.e.f. 23.04.2019

4. EXERCISE OF OPTION AND SUBMISSION OF OPTION FORMS:

- 4.1 The eligible serving employees, retired employees and families of deceased employees or deceased retirees who wish to join the Pension Scheme are required to exercise the option to join the Pension Scheme in terms of the Pension Amendment Scheme 2019, within the time limit stipulated therein. Accordingly, the eligible serving employees, retired employees and families of deceased employees or deceased retirees desiring to opt for the Pension Scheme are advised to submit the Option Forms, as mentioned below as per proforma attached herewith, on or before the last date of submission of such forms, as given below:-

Category	Option Form No.	Last Date of Submission
I	Option Form – 'I'	22.07.2019 (Monday)
II	Option Form – 'II'	21.08.2019 (Wednesday)
III	Option Form – 'III'	21.08.2019 (Wednesday)
IV	Option Form – 'IV'	21.08.2019 (Wednesday)

- 4.2 In the unfortunate event of an employee falling in Category I who dies on or after 23.04.2019 or retires on or after 23.04.2019 and thereafter dies on or before the last date prescribed for exercise of option to join the Pension Scheme i.e. 22.07.2019, his / her right to opt to join Pension Scheme will be exercised by the first eligible family member under the Pension Scheme, by submitting the **Option Form I-A** to join the Pension Scheme, i.e., by 22.07.2019. The one-time contribution in such a case will remain the same i.e. 3.7 times of the Pay as on 01.03.2019,

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