



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

(भारत सरकार का उपक्रम)

THE NEW INDIA ASSURANCE COMPANY LTD.

(Govt. of India Undertaking)

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.

Regd. & Head Office : New India Assurance Bldg., 87, M.G. Road, Fort, Mumbai - 400 001.

CIN No. L66000MH1919GOI000526

NOTICE



Phone : 022 2270 8100

022 2270 8400

Website : www.newindia.co.in

06th June, 2022

Re: (i) Pensionary benefit to SVRP 2003 / SVRS 2004 optees who rendered qualifying service of less than 20 years but more than 10 years

(ii) Benefit of 05 Years' Notional Service to SVRP 2003 optees

This is further to notice dated 18.04.2022 on the above subject.

With a view to provide more clarity on implementation of decisions on the above 02 matters, following guidelines have been formulated:

1. Pensionary benefits shall be allowed to SVRP 2003 and SVRS 2004 optees (covered under G.I. E. Pension Scheme 1995) who rendered qualifying service for more than 10 years but less than 20 years.

(a) Commutation of Pension

If an SVRP / SVRS optee applies for commutation of pension, the same will become absolute on the date of medical certificate given by a medical officer approved by the Company since more than a year has elapsed since retirement. [Para 40, Notes: 5 (c) of G.I. E. Pension Scheme 1995].

(b) Pension, Arrears of Pension, Family Pension

The Company for payment of monthly pension will purchase annuity to the SVRP / SVRS optee. Arrears of pension up to the date of purchasing annuity will be paid in a lump sum either directly by the Company or through LIC subject to deduction of TDS.

If an SVRP / SVRS optee has expired, arrears of pension up to the date of death will be paid to the legal heirs of the employee upon receiving a request from them in this regard. Family pension including the enhanced family pension, if applicable, will be paid to the eligible family pensioners as per the provisions of the Pension Scheme. If any eligible family pensioner has also expired, arrears of family pension that would have been paid to such family pensioner will be paid to his / her legal heirs.

(c) Benefit of Notional Service under para 30(5) of the G.I.E. Pension Scheme 1995

Benefit of notional service is **not** allowed to any SVRS optee. Further, as the SVRP optees who have been extended pensionary benefits hereinabove had rendered the qualifying service of less than 20 years, they also will **not** be allowed the benefit of notional service.



(d) Non-pension optees

It is made clear that SVRP / SVRS optees who were not covered under the G.I.E. Pension Scheme 1995 have **not** been allowed the above-mentioned pensionary benefits. Also, they have **not** been granted any option for pension under the gazette notification S.O. 1627 (E) dated 23.04.2019.

2. **Benefit of 05 Years' Notional Service in terms of para 30(5) of the General Insurance (Employees') Pension Scheme 1995 shall be allowed to SVRP optees.**

(a) Minimum Qualifying Service of 20 Years

The above benefit will be allowed to only those SVRP optees who had rendered qualifying service of 20 years or more. Pensionary benefits of such employees shall be recalculated by the Company on its own, without inviting application from SVRP optees. However, if it is in the knowledge of the Company about any legal suit filed by an SVRP optee, re-calculation of pension will be subject to withdrawal of the case by such SVRP optee.

(b) Court Cases Decided in favour of SVRP optees

If benefit of notional service was extended to an SVRP optee pursuant to a court order from the date of judgment, the same shall now be extended from the date of his / her relieving under SVRP.

(c) SVRP optees who opted for pension under OMOP 2019

The benefit of notional service to SVRP optees who opted for pension pursuant to the gazette notification S.O. 1627(E) dated 23.04.2019 will **not** be allowed.

(d) Revised Pension and Arrears of Pension

Revised pension and arrears of pension due to recalculation of pension, as the case may be, will be paid on the same lines as mentioned in point no. 1 (b) above.

The following points of the notice dated 18.04.2022 are reiterated:-

- (i) The above benefits will be applicable from the next date after the date of retirement under SVRP 2003 / SVRS 2004.
- (ii) No interest will be payable on the amount of commuted value of pension (if opted) and / or pension arrears.
- (iii) If any SVRP 2003 or SVRS 2004 optee has preferred a legal suit against the Company for grant of the aforesaid benefits which is pending before any court of competent jurisdiction, the aforesaid benefits will be paid subject to withdrawal of the legal suit.

This is for information of all concerned.

INDERJEET SINGH
GENERAL MANAGER (P)

Date: _____

To

Deputy General Manager (P)
The New India Assurance Co. Ltd.
Head Office, 87, M G Road, Fort,
Mumbai 400001.

Dear Sir / Madam,

Re: Pensionary benefit to SVRP 2003 / SVRS 2004 optees who rendered qualifying service of less than 20 years but more than 10 years

With reference to the Company's Notice dated 18.04.2022 and dated 06.06.2022 on the above subject, allowing pensionary benefits to SVRP 2003 and SVRS 2004 optees who were pension optees under the General Insurance (Employees') Pension Scheme 1995 and rendered qualifying service for more than 10 years but less than 20 years, subject to withdrawal of any legal suit against the Company, if any, for grant of aforesaid benefits and further subject to that no interest will be payable on the amount of commuted value of pension and / or pension arrears, I / we hereby apply for release of the aforesaid benefits.

The requisite particulars are as under:

- | | | | |
|--------|--|---|----------------|
| (i) | Name in Full | : | _____ |
| (ii) | Employee / Salary Roll No. | : | _____ |
| (iii) | Designation | : | _____ |
| (iv) | Office where last worked
(Indicate the name of its controlling
DO and RO, if applicable) | : | _____ |
| (v) | Date of Birth | : | _____ |
| (vi) | Date of joining service of the Company | : | _____ |
| (vii) | Reason of Exit – SVRP 2003 / SVRS 2004: | : | _____ |
| (viii) | Date of Relieving | : | _____ |
| (ix) | Last Drawn Basic Pay per month | : | _____ |
| (x) | Present Address | : | _____
_____ |
| (xi) | Permanent Address | : | _____
_____ |
| (xii) | Name of the Bank and Branch | : | _____ |
| (xiii) | Account No. (Saving Bank) | : | _____ |
| (xiv) | IFSC Code | : | _____ |

:2:

(xv) Details of Family:-

(Family for this purpose means the family as defined in Rule 2(1) of the General Insurance (Employees') Pension Scheme, 1995)

S. No.	Name of the members of the family	Date of Birth	Relationship to the employee	Remarks If any
1.				
2.				
3.				
4.				

(xvi) If the Employee has expired:

(a) Date of Death : _____

(b) Details of Legal Heirs :

S. No.	Name of Legal Heir	Date of Birth	Relationship to the employee	Remarks If any
1.				
2.				
3.				
4.				

I / we hereby undertake that:-

- (i) There is no legal suit in any court of law against the Company for grant of pensionary benefits instituted by me / us, individually or through any group or association.
- (ii) No interest on the amount of commuted value of pension and / or pension arrears will ever be requested for or claimed by me / us.

You are requested to release the aforesaid pensionary benefits at the earliest.

Thanking you,

(Signature)

Name : _____

Employee / Legal Heirs (if employee has expired) / Family Pensioner

Relationship with the Employee: _____

Mobile Number _____

Email Id _____

Attestation*

Date: _____

Employee / Salary Roll No.: _____

Office where last working: _____

Signature of Officer-in-charge

(Name in full)

(Designation & Rubber Stamp)

:3:

Verification**

Employee's Name : _____
Employee / Salary Roll No. : _____

This is to certify that the above particulars as declared by the employee concerned have been verified and found to be correct as per office records which I have seen personally.

Date: _____

Signature of Officer Concerned

Employee / Salary Roll No.: _____

(Name in full)

RO / HO Deptt.: _____

(Designation & Rubber Stamp)

NOTE:

***Attestation:** The form is to be countersigned and signature attested by the Officer-in-charge, if the employee was working at a Branch or a D.O. and by the Head of the Department, if the employee was working at RO/HO

****Verification:** The particulars furnished in respect of the employee including date of birth and date of joining have to be certified as having been verified and found to be correct by the designated officer of the Personnel Department at RO/HO, not below the rank of Manager (Scale IV).