

THE STATE TRADING CORPORATION OF INDIA LTD:: NEW DELHI
(PERSONNEL DIVISION)
(Estt. Section)

May 31, 2013

CIRCULAR

Subject: Claim form for STC Employees' Defined Contribution
Superannuation Scheme-Pension Scheme on
Death of the member

.....

The STC Employees' Defined Contribution Superannuation Scheme-Pension Scheme has been introduced in STC. All those employees who have ceased to be in service from STC due to death on or after 26.11.2008 and have become members of the Scheme by remitting Voluntary Contribution of 1% or more towards the Pension Scheme are eligible to receive the pension through LIC.

Claim forms as required by LIC are to be filled up by the nominee(s) of the deceased member(s) of STC to receive the pension/lump sum amount as per Rule(s) of the Pension Scheme.

A copy of the claim form is enclosed herewith. All the nominee(s) of the deceased member(s) of the Scheme are requested to fill up the form and arrange to submit the same to Personnel Division, C.O. for onward submission to LIC.

(A.CHOWDHURY)
Assistant Manager (Personnel)

To:
— All Branch Offices



CLAIM FORM FOR
STC EMPLOYEES' DEFINED CONTRIBUTION SUPERANNUATION
SCHEME – PENSION SCHEME
ON DEATH OF THE MEMBER.

The Manager (P&GS)
LIC of India
Delhi Divisional Office-1
Jeevan Prakash, 6th, 7th Floor,
25, K. G. Marg,
New Delhi-I 10001

Dear Sir

Re: Master Policy No. GS/CA/342587/.....

We are enclosing herewith claim papers Form B Form C, Form N and two discharge receipts duly signed by member and one of our existing trustees. The revenue stamp is duly affixed on discharge receipts. The particulars of member are given hereunder:

1. **Name of the Member:**
2. **Name of the Spouse:**
3. **Address at which pension payment is to be made:**
.....
4. **Date of Birth (Self):**5. **Date of Birth (Spouse):**
6. **Date of Appointment:**
7. **Date of entry into the Scheme:**
8. **Date of exit (Leaving):**
9. **Mode of exit (Specify):**
10. **Date of Commencement of Annuity:**
11. **Member has taken Option no out of the available options to choose pension mentioned as under:**

- i. *Annuity for life*
- ii. *Annuity for life with return of Capital (ROC)*
- iii. *Annuity for 5 years certain & Life thereafter*
- iv. *Annuity for 10 years certain & Life thereafter*
- v. *Annuity for 15 years certain & life thereafter*
- vi. *Annuity for 20 years certain & life thereafter*

- vii. *Annuity for life increasing at a simple rate of 3% p.a.*
- viii. *Annuity for life with a provision for 50% of the annuity payable to the spouse on death of the annuitant*
- ix. *Annuity for life with a provision for 100% of the annuity payable to the spouse on death of the annuitant*
- x. *Annuity for life with a provision for 100% of the annuity payable to the spouse on death of the annuitant with return of purchase price on death of last annuitant.*

N.B.: Explanation regarding Options is placed at Annexure-I

12. Details of Nominee

| Sl No. | Name of Nominee | Address of Nominee | Relationship with Employee | Age of Nominee | Proportion by which Pension will be shared |
|---------------|------------------------|---------------------------|-----------------------------------|-----------------------|---|
| | | | | | |
| | | | | | |
| | | | | | |

13. Mode of payment of pension (specify): *MLY / QLY / HLY / YLY.*

14. State whether member wants commutation of pension as per prevalent Income Tax Rules: (yes / no)

(Please note that at present member can commute maximum to 1/3(33.33%). This proportion price may range maximum up to 1/2 (50%) if member is not eligible to get gratuity)

15. Do you want to transfer your annuity servicing to your nearest LIC Div. Office specify area

16. Remittance particulars after Last Schedule (Please attach separate sheet).

Yours faithfully,

(Signature of the member)

(Signature of Trustee)



FORM-B

**TO BE COMPLETED BY TRUSTEES ON THE EXIT OF
MEMBER DUE TO DEATH**

The Manager (P&GS),
L.I.C. of India,
P & GS Deptt., 7th Floor,
25, K.G. Marg,
New Delhi-I 10001

Dear Sir

Re: Master Policy No. GS/CA/342587/.....

Name of Member:

We regret to advise that the above member died on in accordance with the nomination date Day of, 20..... made by the member and registered in our books, the beneficiaries entitled to receive the benefits of the assurance on the life of the member is:

Name:

Address:

.....
The age of the said beneficiary isyears, according to furnished to us as evidence of age, a certificate copy of which is attached herewith for your information and record earlier.

The said beneficiary has selected the option to receive the benefit in the form of a pension payable as per option exercised Option No..... and we have approved of the exercise of the said option by the beneficiary. Accordingly the said beneficiary is entitled to receive a pension of Rs: _____ (Rupees _____) payable MLY / QLY / HLY / YLY. The 1st such installment falling due prior to his /her death or _____ the installment whichever falls due later.

We shall be passing to you, every year, letters of authority to pay, on behalf and as our agent, to the members who have retired from service and the beneficiaries of deceased members (including the above beneficiaries) the pension payment shown against their names in such letters and we agree and declare that the receipts signed by the said beneficiary shall be sufficient, valid and legal discharge to you for the payment that may be made by you from time to time in respect of such letters of authority.

We hereby agree that, if at any time you are called upon to make payment to the Govt. Of India of any sums towards Income Tax and any other taxes and duties in respect of the said beneficiary in excess of the amounts deducted by the Corporation on the basis of deductions advised by us in the said letters of authority for payments, we shall reimburse the corporation such excess sums on receipts of the appropriate advice from them.

Dated at on this Day of, 20.....

(SIGNATURE OF TRUSTEES)



FORM-C

**TO BE COMPLETED BY TRUSTEES ON THE EXIT OF
MEMBER FROM THE SERVICES OF STC
(OTHER THAN EXIT DUE TO DEATH)**

The Manager (P&GS),
L.I.C. of India,
P & GS Deptt., 7th Floor,
25, K.G. Marg,
New Delhi-I 10001

Dear Sir

Re: Master Policy No. GS/CA/342587/.....

Name of Member:

We hereby give you notice that the above member has Left / Retired from the services of The State Trading Corporation with effect from _____ and in accordance with the option exercised by him, he is entitle to receive from the said date a pension of Rs: _____ (Rupees _____) payable as per option No. _____ exercised. First installment of pension becomes due on _____

We shall be passing to you, every year, letters of authority to pay, on behalf and as our agent, to the members who have left the service/retired from service (including the above member and the beneficiaries of deceased members) the pension, shown against their names in such letters and we agree and declare that the receipts signed by the said member shall be sufficient, valid and legal discharge to you for the payment that may be made by you from time to time in respect of such letters of authority.

We hereby agree that, if at any time you are called upon to make payment to the Govt. Of India of any sums towards Income Tax and any other taxes and duties in respect of the said member in excess of the amounts deducted by the Corporation on the basis of deductions advised by us in the said letters of authority for payments, we shall reimburse the corporation such excess sums on receipts of the appropriate advice from them.

Upon the death of the member the outstanding installment of the pension, if any, or the balance of the guaranteed installments of pension, if any, shall be paid to us or under our instructions, to the nominee of the member as intimated by us.

Dated at on this Day of, 20.....

(SIGNATURE OF TRUSTEES)



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-I 10001

Dear Sir

Re: Master Policy No. GS/CA/342587/.....

We do hereby direct, authorise & 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.

| <u>Membership No.</u> | <u>Name & Address of the member</u> | <u>Due date of pension</u> | <u>Amount of Pension</u> | <u>Income Tax net deduction if any</u> | <u>Net amount payable</u> |
|-----------------------|---|----------------------------|--------------------------|--|---------------------------|
| | | | | | |

We likewise direct, authorise & empower you to pay on our behalf and 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

| <u>Master Pol. Sr.No.</u> | <u>Name & Address of the beneficiary</u> | <u>Due date of pension</u> | <u>Amount of Pension</u> | <u>Income Tax net deduction if any</u> | <u>Net amount payable</u> |
|---------------------------|--|----------------------------|--------------------------|--|---------------------------|
| | | | | | |

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 on this Day of, 20.....

Yours Faith fully,

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

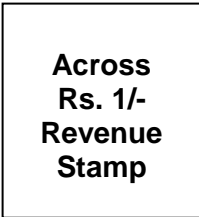
(Signature of the Annuitant)

DISCHARGE RECEIPT

Received a sum of Rupees _____ (Rupees _____)
from the The State Trading Corporation in full and final Settlement of my claims and demands under
Master Policy No. GS/CA/342587/..... on my resignation/retirement from the services on
_____ .

Dated at on this Day of, 20.....

Name of the member:



Signature of the Member

WITNESS:

SIGNATURE _____

NAME _____

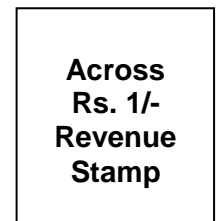
ADDRESS _____

DISCHARGE RECEIPT

Received a sum of Rupees _____ (Rupees _____)
from the The State Trading Corporation in full and final Settlement of my claims and demands under
Master Policy No. GS/CA/342587/..... on my resignation/retirement from the services on
_____ .

Dated at on this Day of, 20.....

Name of the member:



Signature of the Member

WITNESS:

SIGNATURE _____

NAME

ADDRESS _____

ELECTRONIC MODE APPLICATION FORM

To
The P & GS Unit
Delhi Office

Sub: Mandate for Electronic Mode

Sir,

I/We give below the details required for payment through Electronic Mode. (Please ✓ appropriate item)

- (1) Master Policy No. / Annuity No. _____
- (2) Name of the Master Policy holder /Annuitant : _____
- (3) Bank Name : _____
- (4) Bank Address : _____
- (5) Account Type : Savings/Current/Cash Credit _____
- (6) Account No.

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
- (7) IFS Code of the Bank:

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
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|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
- (8) MICR Code of the Bank:

| | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
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|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
- (9) Contact Mobile No.:

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
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|---|---|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
- (10) E-Mail Id : _____

Kindly transfer amount due under the above Master Policy / Annuity.

The following documents are enclosed as required. (Please ✓ appropriate item)

- A. Cancelled cheque leaf
- B. Photo copy of the first page of Bank pass book containing details (If cheque is not having the name of account holder)

Signature

Date :

FOR OFFICE USE ONLY

- 1) Name & SR No. of the Person Entering the data : _____
- 2) Date of Entry : _____
- 3) Name & SR No. of the Person validating : _____
- 4) Date of Validation : _____
- 5) Mandate Number : _____

i. Annuity for life

If a member chooses the above option (option no i) then he/she will get pension till his/her life only. After death of annuitant, no payment shall be made to his/her beneficiarie(s).

ii. Annuity for life with return of Capital (ROC)

If a member chooses the above option (option no ii) then he/she will get pension till his/her life only. After death of annuitant, no pension/annuity shall be payable to his/her beneficiarie(s) but purchase price of annuity shall be payable to his/her nominee(s)/ beneficiarie(s).

iii. Annuity for 5 years certain & Life thereafter

If a member chooses the above option (option no iii) then he/she will get pension till 5 years certainly and life thereafter. ***Pension till 5 years certainly*** means that if a member chooses the above option and dies within the period of this 5 years from the date of commencement of Annuity, his/her beneficiarie(s) will get pension for the remaining period of this 5 years from the date of commencement of Annuity. If annuitant survives for more than 5 years then he/she will continue to get annuity till his/her life and after death of the annuitant, no amount shall be payable to his/her beneficiarie(s).

As for example, if a member chooses this option and dies after 2 years from the date of commencement of Annuity then also his/her beneficiarie(s) will get pension for the remaining period of 3 years (which is basically (5-2)years from the date of commencement of Annuity).

iv. Annuity for 10 years certain & Life thereafter

If a member chooses the above option (option no iv) then he/she will get pension till 10 years certainly and life thereafter. ***Pension till 10 years certainly*** means that if a member chooses the above option and dies within the period of this 10 years from the date of commencement of Annuity, his/her beneficiarie(s) will get pension for the remaining period of this 10 years from the date of commencement of Annuity. If annuitant survives for more than 10 years then he/she will continue to get annuity till his/her life and after death of the annuitant, no amount shall be payable to his/her beneficiarie(s).

As for example, if a member chooses this option and dies after 2 years from the date of commencement of Annuity then also his/her beneficiarie(s) will get pension for the remaining period of 8 years (which is basically (10-2)years from the date of commencement of Annuity).

v. Annuity for 15 years certain & life thereafter

If a member chooses the above option (option no v) then he/she will get pension till 15 years certainly and life thereafter. ***Pension till 15 years certainly*** means that if a member chooses the above option and dies within the period of this 15 years from the date of commencement of Annuity, his/her beneficiarie(s) will get pension for the remaining period of this 15 years from the date of commencement of Annuity. If annuitant survives for more than 15 years then he/she will continue to get annuity till his/her life and after death of the annuitant, no amount shall be payable to his/her beneficiarie(s).

As for example, if a member chooses this option and dies after 2 years from the date of commencement of Annuity then also his/her beneficiarie(s) will get pension for the remaining period of 13 years (which is basically (15-2)years from the date of commencement of Annuity).

vi. Annuity for 20 years certain & life thereafter

If a member chooses the above option (option no vi) then he/she will get pension till 20 years certainly and life thereafter. ***Pension till 20 years certainly*** means that if a member chooses the above option and dies within the period of this 20 years from the date of commencement of Annuity, his/her beneficiarie(s) will get pension for the remaining period of this 20 years from the date of commencement of Annuity. If annuitant survives for more than 20 years then he/she will continue to get annuity till his/her life and after death of the annuitant, no amount shall be payable to his/her beneficiarie(s).

As for example, if a member chooses this option and dies after 2 years from the date of commencement of Annuity then also his/her beneficiarie(s) will get pension for the remaining period of 18 years (which is basically (20-2)years from the date of commencement of Annuity).

vii. Annuity for life increasing at a simple rate of 3% p.a.

If a member chooses the above option (option no vii) then he/she will get pension till his/her life only. The amount of annuity/pension will be increased at a simple rate of 3% per annum. After death of annuitant, no payment shall be made to his/her beneficiarie(s).

viii. Annuity for life with a provision for 50% of the annuity payable to the spouse on death of the annuitant

If a member chooses the above option (option no viii) then he/she will get pension till his/her life. After death of annuitant, his /her spouse will get 50% of the annuity till her/his life. After death of the last surviving spouse, no payment shall be made to any beneficiary.

ix. Annuity for life with a provision for 100% of the annuity payable to the spouse on death of the annuitant

If a member chooses the above option (option no ix) then he/she will get pension till his/her life. After death of annuitant, his /her spouse will get 100% of the annuity till her/his life. After death of the last surviving spouse, no payment shall be made to any beneficiary.

x. Annuity for life with a provision for 100% of the annuity payable to the spouse on death of the annuitant with return of purchase price on death of last annuitant.

If a member chooses the above option (option no x) then he/she will get pension till his/her life and after death of the member, his /her spouse will get 100% of the annuity till her/his life. After death of the last surviving spouse purchase price of annuity shall be payable to member's beneficiarie(s).