

ALL INDIA INSURANCE EMPLOYEES' ASSOCIATION
LIC BUILDING SECRETARIAT ROAD HYDERABAD 500 063
(E-mail id : aiieahyd@gmail.com)

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To
All Zonal / Divisional / State / Regional Units,
Dear Comrades,

Notification on Final Pension Option is issued

The Notifications on Final Pension Option for both LIC and GIPSA companies' employees who were on rolls as on 28.6.1995 have been issued today. As per the notification, the existing employees have to exercise the option to join the scheme within 90 days of the date of notification and they have to also authorise the LIC or GIPSA companies to transfer the entire management's contribution to PF along with accrued interest. They have to make an additional one-time contribution of 3.7 times of Pay as on 1.3.2019 within 180 days of notification.

The retired employees have to exercise the option within 120 days from the date of notification. They have to refund the management's contribution to PF along with the accrued interest that they received at the time of retirement, within 180 days from the date of notification. Additionally, they have to pay 30% of the above amount. The same conditions apply for the family pension for the dependents of those employees who died while in service or died after retirement. In case of all these three categories, they become eligible for pension or family pension from the date of notification.

In PSGI companies, the employee has to refund the entire amount of non-refundable withdrawal made from company's contribution to the PF and the entire interest accrued on it, together with interest @9% p.a. from the date of such withdrawal until the date of refund to the company.

The AIIEA is in touch with LIC and GIPSA for early issuance of administrative instructions.

We congratulate all the employees on this magnificent achievement by remaining committed to struggle.

With greetings,

Comradely yours,



General Secretary.