

GENERAL INSURANCE (EMPLOYEES') PENSION SCHEME, 1995

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**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF ECONOMIC AFFAIRS)
(INSURANCE DIVISION)**

NEW DELHI, the 28th June, 1995.

NOTIFICATION

S.O.585(E) In exercise of the powers conferred by section 17 A of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), the Central Government hereby makes the following scheme, namely :-

CHAPTER - I

PRELIMINARY

1. Short title and commencement.

- (1) This Scheme may be called the General Insurance (Employees') Pension Scheme, 1995.
- (2) Save as otherwise expressly provided in this scheme, this scheme shall be deemed to have come into force on the 1st day of November, 1993.
- *(3) Notwithstanding anything contained in sub-paragraph (2) of General Insurance (Employees') Pension (Amendment) Scheme, 1999, where any retired employee gives a notice in writing to the Corporation within ninety days of publication this Scheme in the Official Gazette, expressing the option not to be governed by the provisions of General Insurance (Employees') Pension (Amendment) Scheme, 1999, then the Corporation may, by order, permit such employee not to be governed by this Scheme.

2. Definitions - In this scheme, unless the context otherwise requires -

- (a) "Act" means the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972);
- (b) "actuary" shall have the meaning assigned to it in clause (1) of section (2) of the Insurance Act, 1938 (4 of 1938);
- (c) "Appendix" means an appendix annexed to this scheme;

* Substituted vide S.O. 461(E) dated 18th June, 1999

- (d) "average emoluments" means the average of pay drawn by an employee during the last ten months of his service;
- (e) "child" means a child of the employee, who, if a son, is under twenty five years

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of age and if a daughter, is unmarried and is under twenty-five years of age and the expression "children" shall be construed accordingly ;

- (f) "Company" means National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited, and United India Insurance Company Limited;
- (g) "competent authority" means -
 - *(i) in the case of posts of **Chairman-cum-Managing Director of the Corporation and in the case of Chairman-cum-Managing Director of the Company, the Central Government;
 - (ii) in the case of officers belonging to the cadre of General Manager or Assistant General Manager in the Corporation, the **Chairman-cum-Managing Director of the Corporation, and in the case of officers belonging to the cadre of General Manager or Assistant General Manager in the Company, the Chairman-cum-Managing Director of the Company;
 - (iii) in the case of officers belonging to the cadre of Manager or Deputy Manager in the Corporation, the **Chairman-cum-Managing Director of the Corporation, and in the case of officers belonging to the cadre of Manager or Deputy Manager in the Company, the Chairman-cum-Managing Director of the Company;
 - (iv) in the case of officers belonging to other cadres in the Corporation, the General Manager in-charge of Personnel of the Corporation, and in the case of officers belonging to other cadres in the Company, the General Manager in-charge of Personnel of the Company;
 - (v) in any other case in the Corporation, the Manager in-charge of Personnel of the Corporation and in any other case in the Company, the Manager in-charge of Personnel of the Company.
- (h) "contribution" means any sum credited by the Corporation or a Company, as the case may be, on behalf of an employee to the Fund, but shall not include any sum credited as interest;
- (i) "Corporation" means the General Insurance Corporation of India formed under Section 9 of the Act;
- (j) "date of retirement" means the last day of the month in which an employee attains the age of superannuation or the date on which he is retired by the Corporation or a Company or the date on which the employee voluntarily retires;

* Clause (i) substituted vide S.O. 475(E) dated 3rd July, 1996.

** The words "Chairman and Managing Director or Chairman-cum-Managing Director" replaced with "Chairman-cum-Managing Director" vide S.O.634(E) dated 4.5.2005 w.e.f. 1.2.2005.

- (k) "employee" means any person employed in the service of the Corporation or a Company on full time work on permanent basis and who opts and is governed by this scheme;

Provided that where the *Chairman-cum-Managing Director of the Corporation or Chairman-cum-Managing Director of the Company, was an

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employee of the Corporation or the Company, immediately preceding his appointment to the post of ****Chairman-cum-Managing Director of the Corporation or the Company, as the case may be, then such ****Chairman-cum-Managing Director of the Corporation or the Company, shall also be deemed to be an employee of the Corporation or the Company, as the case may be, for the purposes of this scheme, subject to the terms of any contract, agreement or letter of appointment or directions issued by the Central Government."

- (l) "family" in relation to an employee means -
 - (i) wife in the case of a male employee or husband in the case of a female employee;
 - (ii) a judicially separated wife or husband, such separation not being granted on the ground of adultery and the person surviving was not held guilty of committing adultery;
 - (iii) son who has not attained the age of twenty five years and unmarried daughter who has not attained the age of twenty five years including such son or daughter adopted legally,**
- (m) "financial year" means a year commencing on the first day of April;
- (n) "Fund" means a fund constituted under paragraph 5 of this scheme;
- (o) "notified date" means the date on which this scheme is published in the Official Gazette;

***Provided that the 'notified date' in relation to employees mentioned in proviso to clause (k) shall mean the date on which this Amendment Scheme is published in the Official Gazette;

* proviso added to clause (k) vide S.O. 475(E) dated 3rd July, 1996.

** the words "before retirement" at the end of sub-clause(iii) deleted vide S.O.475(E) dated 3rd July, 1996

*** proviso added vide S.O.475(E) dated 3rd July, 1996.

**** The words "Chairman and Managing Director or Chairman-cum-Managing Director" replaced with "Chairman-cum-Managing Director" vide S.O.634(E) dated 4.5.2005 w.e.f. 1.2.2005.

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- (p) *"Pay" includes -
- (i) the basic pay including the stagnation increments, if any; and
 - #(ii) all allowances to the extent counted for purpose of making contributions to the Provident Fund as per the provisions of Rationalisation Scheme applicable to the employee; and
 - #(iii) fixed personal allowance to the extent counted for the purpose of making contributions to the Provident Fund as per the provisions of Rationalisation Scheme applicable to the employee; and ;
 - (iv) **Omitted.

Provided that for the purpose of calculating average emoluments, as defined under clause (d) of paragraph 2, in respect of employees whose ten months period before retirement falls partly under pre-revised pay scales and partly under the revised pay scales, the pay for the period for which they have drawn pay as per pre-revised scales may be updated by including the dearness allowance actually drawn by them or the dearness allowance upto the All India Consumer Price Index to which the revised basic pay is pegged, whichever is less.

- (q) "pension" includes the basic pension and the additional pension referred to in Chapter-VI of this scheme;
- (r) "pensioner" means an employee eligible for pension under this scheme;
- (s) "qualifying service" means the service rendered while on duty or otherwise which shall be taken into account for the purpose of pension under this scheme;

* proviso substituted vide S.O.461(E) dated 18th June, 1999.

** Omitted w.e.f. 1.1.1996 in view of paragraph 54B inserted vide S.O. 775 (E) dated 13th August, 2001 in relation to Chairman/MD/CMD retired/died while in service after 1.1.1996

sub-clause (ii) and (iii) substituted vide S.O.590 (E) dt.22.6.2000 w.e.f. 1.8.1997

*** Pensionary benefits will be calculated for employees belonging to Officers and Class III/IV cadre on the basis of revised pay as follows :-

Employees retired on or after the date	Pay as per Rat.Scheme linked to AICPI
Before 1.8.1992	600
1.8.1992	1148
1.8.1997	1740
1.8.2002 (@)	2328

@ However, for employees who have opted for SVRS under the General Insurance Officers' Special Voluntary Scheme, 2004 vide Notification S.O.455(E) dated 1.4.2004 and General Insurance Employees' Special Voluntary Scheme, 2004 vide Notification S.O.454(E) dated 1.4.2004, the pensionary benefits will be calculated on the basis of Pay linked to AICPI 1740 points.

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- (t) "retirement" means -
 - (i) the retirement in accordance with the provisions contained in paragraph 12 of General Insurance (Rationalisation and Revision of Pay Scales and Other Conditions of Service of Supervisory, Clerical and Subordinate Staff) Scheme, 1974 notified under the notification of Government of India, in the Ministry of Finance (Department of Revenue and Insurance) number S.O.326(E) dated the 27th May, 1974;
 - (ii) the retirement in accordance with the provisions contained in paragraph 4 of the General Insurance (Termination, Superannuation and Retirement of Officers and Development Staff) Scheme, 1976 notified under notification of Government of India, in the Ministry of Finance (Department of Economic Affairs) number S.O.627(E) dated 21st September, 1976;
 - (iii) voluntary retirement in accordance with the provisions contained in paragraph 30 of this scheme;
- (u) "Rationalisation Scheme" means -
 - (i) the General Insurance (Rationalisation and Revision of Pay Scales and Other Conditions of Service of Supervisory, Clerical and Subordinate Staff) Scheme, 1974, notified under the notification of Government of India, in the Ministry of Finance (Department of Revenue and Insurance) number S.O.326(E) dated the 27th May, 1974;
 - (ii) the General Insurance (Rationalisation of Pay Scales and Other Conditions of Service of Officers) Scheme, 1975 notified under the notification of Government of India, in the Ministry of Finance (Department of Revenue and Insurance) number S.O. 521 (E) dated the 17th September, 1975;
 - (iii) the General Insurance (Rationalisation of Pay Scales and Other Conditions of Service of Development Staff) Scheme, 1976, notified under the notification of Government of India, in the Ministry of Finance (Department of Economic Affairs) number S.O.327(E) dated 29th April, 1976;
 - (iv) the General Insurance (Termination, Superannuation and Retirement of Officers and Development Staff) Scheme, 1976, notified under the notification of Government of India, in the Ministry of Finance (Department of Economic Affairs) number S.O. 627(E) dated the 21st September, 1976;
- (v) "trust" means the trust of the Corporation or a Company constituted under sub-paragraph (1) of paragraph 5;
- (w) "trustee" means the trustee of a Fund constituted under paragraph 5;

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- (x) "trustee of the Provident Fund" means the trustee of the Provident Fund relating to the employees of the Corporation or a Company, as the case may be;
- (y) all other words and expressions used in this scheme and not defined, but defined in the Act, or the Rationalisation Schemes shall have the same meanings respectively assigned to them in that Act or the respective Rationalisation Schemes.

CHAPTER - II

APPLICATION AND ELIGIBILITY

3. Application - This scheme shall apply to employees who -

- (1)
 - (a) were in the service of the Corporation or a Company, as the case may be, on or after the first day of January, 1986 but had retired before the first day of November, 1993 ; and
 - (b) exercise an option in writing within one hundred and twenty days from the notified date to become member of the Fund; and
 - (c) refund within sixty days after the expiry of the said period of one hundred and twenty days specified in clause (b), the entire amount of the Corporation's contribution or the Company's contribution to Provident Fund including interest accrued thereon together with a further simple interest at the rate of six per cent per annum on the said amount from the date of settlement of the Provident Fund account till the date of refund of the aforesaid amount to the Corporation or a Company, as the case may be; and
 - (d) refund within sixty days after the expiry of the said period of one hundred and twenty days specified in clause (b), the entire amount of non-refundable withdrawal if any made from Corporation's contribution or the Company's contribution to the Provident Fund account and interest accrued thereon, prior to the date of final settlement of the Provident Fund account, together with interest at the rate of twelve per cent per annum from the date of withdrawal till the date of settlement of the Provident Fund account together with a further simple interest on the said amount at the rate of six per cent per annum from the date of settlement of the Provident Fund account till the date of refund; or
- (2)
 - (a) have retired on or after the 1st day of November, 1993 but before the notified date; and
 - (b) exercise an option in writing within one hundred and twenty days from the notified date to become member of the Fund ; and
 - (c) refund within sixty days after the expiry of the said period of one hundred and twenty days specified in clause (b), the entire amount of the Corporation's contribution or the Company's contribution as the case may be, to the Provident Fund and interest accrued thereon together with a further simple interest at the rate of twelve per cent per annum on the said amount from the date of settlement of the Provident Fund account till the date of refund of the aforesaid amount to the Corporation or the Company as the case may be; and
 - (d) refund within sixty days after the expiry of the said period of one hundred and twenty days specified in clause (b), the entire amount of non-refundable withdrawal, if any made from the Corporation's contribution or the Company's contribution as the case may be to the Provident Fund account and interest accrued thereon, prior to the date of final settlement of the Provident Fund account, together with interest at the rate of twelve per cent per annum from the date of withdrawal till the date of settlement of Provident Fund account together with a further simple interest on the said amount at the rate of six per cent per annum from the date of settlement of the Provident Fund account till the date of refund ; or

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- (3)
 - (a) are in the service of the Corporation or a Company before the notified date and continue to be in the service of the Corporation or a Company on or after the notified date; and
 - (b) exercise an option in writing within one hundred and twenty days from the notified date to become member of the Fund ; and
 - (c) authorise the trust of the Provident Fund to transfer the entire contribution of the Corporation or of the Company to their Provident Fund along with the interest accrued thereon to the credit of the Fund constituted for the purpose under paragraph 5; and
 - (d) refund within sixty days after the expiry of the said period of one hundred and twenty days specified in sub-paragraph (b), to the Corporation or a Company, as the case may be, any non refundable withdrawal made from the Corporation's contribution or the Company's contribution to the Provident Fund account and interest accrued thereon together with interest at the rate of twelve per cent per annum from the date of such withdrawal until the date of its refund to the Corporation or the Company; or
- (4) join the service of the Corporation or a Company as the case may be, on or after the notified date; or
- (5) were in the service of the Corporation or a Company, as the case may be during any time on or after the 1st day of November, 1993 and had died after retirement but before the notified date, their family shall be entitled for the amount of pension payable to them from the date on which they would have been entitled to pension under this scheme had they been alive till the date on which they died, if the family of the deceased -
 - (a) exercises an option in writing within one hundred and twenty days from the notified date to become member of the Fund ; and
 - (b) refund within sixty days after the expiry of the said period of one hundred and twenty days specified in clause (a) above, the entire amount of the Corporation's contribution or a Company's contribution to the Provident Fund and interest accrued thereon together with a further simple interest at the rate of twelve per cent per annum from the date of settlement of the provident Fund account till the date of refund of the aforesaid amount to the Corporation or to the Company as the case may be; and
 - (c) refund within sixty days after the expiry of the said period of one hundred and twenty days specified in clause (a) above, any non-refundable withdrawal made from the Corporation's contribution or a Company's contribution to the Provident Fund account and interest accrued thereon prior to the date of final settlement of the Provident Fund account together with further simple interest on the said amount at the rate of twelve per cent per annum from the date of withdrawal till the date of refund of the aforesaid amount to the Corporation or to a Company, as the case may be; or
- (6) joined the service of the Corporation or a Company on or after the 1st day of November, 1993 but who have died while in the service of the Corporation or the Company, as the case may be, before the notified date, their family shall be entitled to the family pension under this scheme. Provided that the family of such a deceased employee refund within one hundred and eighty days from the notified date, the entire amount of the Corporation's contribution or a Company's contribution

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to the Provident Fund, if any, and interest accrued thereon together with further simple interest at the rate of twelve per cent per annum from the date of settlement of the Provident Fund account till the date of refund of the aforesaid amount to the Corporation or the Company, as the case may be; or

Provided further that the family of such a deceased employee shall apply in writing for grant of family pension; or

- (7) were in the service of the Corporation or a Company, as the case may be, during any time on or after the 1st day of January, 1986 and had died while in service on or before the 31st day of October, 1993 or had retired on or before the 31st day of October, 1993 but died before the notified date in which case their family shall be entitled to the family pension under this scheme, if the family of the deceased -
- (a) exercises an option in writing within one hundred and twenty days from the notified date to become member of the Fund ; and
 - (b) refund within sixty days after the expiry of the said period of one hundred and twenty days specified in clause (a) above, the entire amount of the Corporation contribution or the Company's contribution, as the case may be, to the Provident Fund and interest accrued thereon together with a further simple interest at the rate of six per cent per annum from the date of settlement of the Provident Fund account till the date of refund of the aforesaid amount to the Corporation or the Company, as the case may be; and
 - (c) refund within sixty days after the expiry of the said period of one hundred and twenty days specified in clause (a), the entire amount of non-refundable withdrawal from the Corporation's contribution or the Company's contribution, as the case may be, to the Provident Fund account and interest accrued thereon, prior to the date of final settlement of Provident Fund account, together with interest at the rate of twelve per cent per annum from the date of withdrawal till the date of settlement of Provident Fund account together with a further simple interest on the said amount at the rate of six per cent per annum for the date of settlement of the Provident Fund account till the date of refund; or
- (8) joined the service of the Corporation or a Company on or before the 31st day of October, 1993 and who died while in service on or after the 1st day of November, 1993, but before the notified date in which case their families shall be entitled to family pension under this scheme if the family of the deceased employee -
- (a) exercises an option in writing within one hundred and twenty days from the notified date to become a member of the Fund of the Corporation or a Company, as the case may be; and
 - (b) refunds within sixty days from the date of expiry of the said period of one hundred and twenty days specified in clause (a) above, the entire amount of the Corporation's contribution or a Company's contribution, as the case may be, to the Provident Fund, including interest accrued thereon, together with a further simple interest at the rate of twelve per cent per annum from the date of settlement of the Provident Fund account of the employee till the date of refund of the aforesaid amount to the Corporation or the Company as the case may be; and
 - (c) refunds within sixty days after the expiry of the said period of one hundred and twenty days specified in clause (a), the entire amount of non-refundable

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withdrawal if any, made from the Corporation's contribution or the Company's contribution as the case may be, to the Provident Fund account and interest accrued thereon, prior to the date of final settlement of the Provident Fund account, together with interest at the rate of twelve per cent per annum from the date of withdrawal till the date of settlement of the Provident Fund account together with a further simple interest on the said amount at the rate of six per cent per annum from the date of settlement of the Provident Fund account till the date of refund; or

- (9) * (a) joined the services of the Corporation or the Company, as the case may be, before the 28th day of June, 1995, and are in its service on the notified date; and
- (b) exercise an option in writing within one hundred and twenty days from the date of publication of this notification to become the member of the Fund; and
- (c) authorise the Trusty of the Provident Fund to transfer the entire contribution of the Corporation or of the Company to their Provident fund alongwith the interest accrued thereon to the credit of the Fund constituted for the purpose under paragraph 5; and
- (d) refund within sixty days after the expiry of the said period of one hundred and twenty days specified in item (b) of this sub-paragraph, to the Corporation or the Company, as the case may be, any non-refundable withdrawal made from the Corporation's contribution or the Company's contribution to the Provident Fund account and interest accrued thereon together with interest at the rate of 12% per annum from the date of such withdrawal until the date of its refund to the Corporation or the Company.

Note : (1) For the purpose of this paragraph, other than sub-paragraph (3), "notified date" shall mean the date of publication of the General Insurance (Employees') Pension (Amendment) Scheme, 1997.

4. Option to subscribe to the Provident Fund -

- (1) Notwithstanding anything contained in sub-paragraph (4) of paragraph 3, an employee who joins the service of the Corporation or a Company, as the case may be, on or after the notified date, at the age of thirty five years or more, may, within a period of ninety days from the date of his appointment elect to forego his right to pension, whereupon this scheme shall not apply to him.
- (2) The option referred to in sub-paragraph (1) above and paragraph 3 once exercised, shall be final.

* Sub-paragraph (9) inserted vide S.O.342(E) dated 22nd April, 1997.

CHAPTER - III

FUND

5. Constitution of the Fund -

- (1) The Corporation and each Company shall constitute a Fund specified in column (2) of the Table given below, under an irrevocable trust within a period of one hundred and twenty days from the notified date :-

TABLE

Name of the Corporation/Company (1)	Name of Fund (2)
(1) General Insurance Corporation of India	General Insurance Corporation (Employees') Pension Fund
(2) National Insurance Company Limited	National Insurance Company (Employees') Pension Fund
(3) The New India Assurance Company Limited	The New India Assurance Company (Employees') Pension Fund
(4) The Oriental Insurance Company Limited	The Oriental Insurance Company (Employees') Pension Fund
(5) United India Insurance Company Limited	United India Insurance Company (Employees') Pension Fund

- (2) The Fund shall have for its sole purpose the provisions of the payment of pension or family pension in accordance with this scheme to the employee or his family.
- (3) The Corporation or the Company, as the case may be, shall be a contributor to the Fund and shall ensure that sufficient sums are placed in it to enable the trust to make due payment to the beneficiaries under this scheme.

6. Liability of the Provident Fund trust - The Provident Fund trust of the Corporation or the Company, as the case may be, shall, immediately after the constitution of the Fund transfer to each of the Fund referred to in paragraph 5 the accumulated balance of the contribution of the Corporation or the Company, to the Provident Fund of the Corporation or the Company and interest accrued thereon upto the date of such transfer in respect of every employee.

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- 7. Composition of the Fund** - Each Fund shall consist of the following, namely:- (1) the contribution by the Corporation or the Company as the case may be, at the rate of ten per cent per month of the pay of the employees.

* **Explanation 1** - For the purpose of this paragraph "pay" includes -

- (i) the basic pay,
- (ii) allowances other than dearness allowance which count for the purposes of making contribution to the Provident Fund and payment of dearness allowance;
- (iii) dearness allowance payable on the basic pay and the allowances specified in clause (ii) above, upto Index Number 1148 in the quarterly average of the All India Consumer Price Index for Industrial Workers in the series 1960=100; and
- (iv) allowances to the extent they count for Provident Fund, house rent allowance, gratuity and for refixation of salary on promotion:

Provided that the Corporation or a Company, as the case may be, shall not make any contribution to the account of the Provident Fund of the employee;

* **Explanation 2** - On and from the date of publication of the General Insurance (Employees') Pension (Amendment) Scheme, 1997, "Pay" includes -

- (i) the basic pay;
- (ii) allowances other than Dearness Allowance which count for the purpose of making contributions to the Provident Fund and also Payment of Dearness Allowance;
- (iii) allowance to the extent they count for Provident fund, House Rent Allowance, Gratuity and Refixation of Salary on promotion :

Provided that the Corporation or the Company, as the case may be, shall not make any contribution to the account of the Provident Fund of the employee;

- (2) the accumulated contributions of the Corporation or a Company as the case may be to the Provident Fund and interest accrued thereon, upto the date of such transfer in respect of such employees.
- (3) the amount consisting of contribution of the Corporation or a Company, as the case may be, alongwith interest refunded by the employees, who had retired before the notified date but who opt for pension in accordance with the provisions contained in this scheme.

* Explanation renumbered as 'Explanation 1', and after Explanation 1, Explanation 2 added vide S.O.342(E) dated 22nd April, 1997.

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- (4) the investment in annuities or securities purchased out of the monies of the Fund and interest thereon.
- (5) amount of any capital gains arising from the capital assets of the Fund.
- (6) the additional annual contribution made by the Corporation or a Company, as the case may be in accordance with provisions contained in paragraph 11 of this scheme.
- (7) any income from investments of the amounts credited to the Fund.
- (8) the amount consisting of contribution of the Corporation or a Company as the case may be along with interest refunded by the families of the deceased employees.
- (9) non-refundable amount of Corporation's contribution or a Company's contribution as the case may be, and interest thereon refunded by the employees.

8. Board of Trustees -

- (1) The Board of trustees shall consist of such number of persons not less than three and not more than nine, as may be determined by the Corporation or a Company, as the case may be, to be appointed by the Corporation or the Company as the case may be.
- (2) The power to appoint the trustees shall be vested with the Corporation or a Company, as the case may be and all such appointments shall be made in writing.
- (3) The Corporation or a Company, as the case may be, shall nominate one of the trustees to be the Chairman of the Board of trustees. The Corporation or a Company, as the case may be, shall also nominate a trustee to be an alternate Chairman who shall act as Chairman in the absence of the Chairman.

9. Trustees to carry out the directions of the Corporation or a Company - The trustees shall comply with all such directions, as may be given by the Corporation or a Company, as the case may be, for the proper functioning of the Fund.

10. Books of accounts of the Fund -

- (1) The accounts of the Fund shall contain the particulars of all financial transactions relating to the Fund in such form as may be specified by the Corporation or a Company, as the case may be;
- (2) Within one hundred eighty days from the closing of each financial year, the Trust shall prepare a financial statement indicating therein general account of the assets and liabilities of the trust and forward a copy of the same to the Corporation or a Company, as the case may be.
- (3) The accounts of the Fund of the Corporation shall be audited in accordance with the provisions of section 619 of the Companies Act, 1956 (1 of 1956).
- (4) The accounts of the Fund of a Company shall be audited in accordance with the provisions of section 224 of the Companies Act, 1956 (1 of 1956).

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- 11. Actuarial investigation of the Fund** - The Corporation or a Company, as the case may be shall cause an investigation to be made by an Actuary into the financial condition of the Fund every financial year, on the 31st day of March, and make such additional annual contributions to the Fund as may be required to secure payment of the benefits under this scheme :

Provided that the Corporation or a Company, as the case may be cause an investigation to be made by an actuary into the financial condition of the Fund as on the 31st day of March immediately following the financial year in which the Fund is constituted.

- 12. Investment of Fund** - All monies contributed to the Fund or received or accruing by way of interest or otherwise to the Fund, shall, within a reasonable time from the date of the contribution, receipt or accrual, as the case may be, be dealt in accordance with rule 85 and clause (ii) of rule 89 of the Income-tax Rules 1962, made under the Income-tax Act, 1961 (43 of 1961) and payable both in respect of capital and interest in India as applicable, in the Fund.

- 13. Payment out of the Fund** - The payment of benefits by the trust shall be administered as follows, namely:-

- *(a) the trust shall purchase immediate annuities from the Life Insurance Corporation of India or any of the Life Insurance Companies in India registered with Insurance Regulatory and Development Authority (IRDA) in respect of each employee or his family as the case may be at the time of he or his family becomes eligible for the benefits under this scheme or, in respect of family pension, on his death;
- (b) the trust shall, subject to the availability of additional sums in the Fund, to be provided by the Corporation or by the Company, as the case may be, as required under sub-paragraph (3) of paragraph 5, purchase additional annuity as and when it becomes necessary to revise upwards the benefits payable in accordance with this scheme;
- (c) the trust shall in the event of the benefits payable under this scheme being revised downwards for any reason whatsoever credit the benefits received from the Life Insurance Corporation of India under the annuities purchased as exceed the benefits payable under this scheme, to the Fund.

* amended vide S.O.778(E) dated 5th July, 2004 w.e.f. 31.3.2004.

CHAPTER - IV

QUALIFYING SERVICE

14. **Qualifying Service** - Subject to the other condition contained in this scheme, an employee who has rendered a minimum ten years of service in the Corporation or a Company, on the date of retirement shall qualify for pension.
15. **Commencement of** - Subject to the provisions contained in this Scheme, qualifying service of an employee shall commence from the date he takes charge of the post to which he is first appointed on regular basis.
16. **Counting of service on probation** - Service on probation against a post in the Corporation or concerned Company if followed by confirmation in the same or another post shall qualify.
17. **Counting of period spent on leave** - All leave during service in the Corporation or concerned Company, for which leave salary is payable shall count as qualifying service :

Provided that extra-ordinary leave on loss of pay granted on medical certificate or on account of employee's inability to join duty due to civil commotion, not exceeding twelve months during the entire service, shall also count as qualifying service.

18. **Broken period of service of less than one year** - If the period of service of an employee includes broken period of service of less than one year, then, if such broken period is more than six months it shall be treated as one year and if such broken period is six months or less it shall be ignored.
19. **Counting of period spent on training** - Period spent by an employee on training in the Corporation or a Company, as the case may be immediately before his appointment shall count as qualifying service.
20. **Counting of past service in the erstwhile insurer** - Period of continuous service of a "transferred employee" with an insurer, shall qualify for pension:

Provided that such 'transferred employee" was not eligible for any pension, annuity, gratuity in lieu of pension or such other superannuation benefit in lieu of pension from the insurer in respect of the service with such insurer.

21. **Period of suspension** - Period of suspension of an employee pending enquiry shall count for qualifying service where, on conclusion of such enquiry, he has been fully exonerated or the suspension is held to be wholly unjustified and in other cases, the period of suspension shall not count as qualifying service unless the competent authority passing the orders under General Insurance (Conduct, Discipline and Appeal) Rules framed by the Board of the Corporation or a Company in this behalf, expressly declares at that time that it shall count, to such extent as such authority may declare.

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22. Forfeiture of service - Resignation or dismissal or removal or termination or compulsory retirement of an employee from the service of the Corporation or a Company shall entail forfeiture of his entire past service and consequently shall not qualify for pensionary benefits.

23. Period of deputation to foreign service - An employee deputed on foreign service to the United Nations or any other foreign body or organisation may, at his option -

- (a) pay pension contribution in respect of his foreign service and count such service as qualifying service under this scheme; or
- (b) avail of the retirement benefits admissible under the rules of the foreign employer and not count such service as qualifying service under this scheme:

Provided that where an employee opts for sub-paragraph (b), retirement benefit shall be payable to him in India in rupees from such date and in such manner as the Corporation or the concerned Company, as the case may be may, by order, specify.

24. Military Service - An employee who has rendered military service before appointment in the Corporation or the concerned Company shall continue to draw the military pension, if any, and the military service rendered by the employee shall not count as qualifying service for pension.

25. Period of deputation to an organisation in India - Period of deputation of an employee to another organisation within India shall count as qualifying service: Provided the organisation to which he is deputed or the employee pays the pensionary contributions at the rates specified in sub-paragraph (1) of paragraph 7 of this scheme to the Corporation or the concerned Company.

26. Addition to qualifying service in special circumstances - An employee shall be eligible to add to his service qualifying for superannuation pension (but not for any other class of pension) the actual period not exceeding one-fourth of the length of his service or the actual period by which his age at the time of recruitment exceeded twenty-eight years, or a period of five years, whichever is less, if the service or post to which the employee is appointed is one -

- (a) for which post-graduate research, or specialist qualification or experience in scientific, technological or professional fields, is essential; and
- (b) to which candidates of more than twenty-eight years of age are normally recruited, and
- (c) for which the candidate was given age relaxation over and above the maximum age limit fixed by the Corporation or the Company on account of his possessing higher qualification or experience:

Provided that this concession shall not be admissible to an employee unless his actual qualifying service at the time he quits the service in Corporation or a Company, as the case may be is not less than ten years:

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Provided further that this concession shall be admissible only if the recruitment procedure in respect of the said service or post contains a specific provision that the service or post is one which carries the benefit of this paragraph.

27. Condonation of interruption in service -

- (1) In the absence of a specific indication to the contrary in the service records, an interruption between two spells of service in the Corporation or a Company, as the case may be rendered by an employee including service, counted in terms of the various provisions contained in this scheme shall be treated as automatically condoned and the pre-interruption service treated as qualifying service.
- (2) Nothing in sub-paragraph (1) shall apply to an interruption caused by the resignation or dismissal or removal or compulsory retirement or termination from service.
- (3) The period of interruption referred to in sub-paragraph (2) shall not count as qualifying service.

28. Counting of service rendered on permanent part time basis in certain cases-

- (1) In the case of an employee, who immediately prior to his appointment on a whole-time basis was employed on a permanent part-time basis in the service of the Corporation or a Company and was contributing to the Provident Fund, such service rendered by him on permanent part-time basis shall be counted as qualifying service;
- (2) The length of qualifying service of the employee referred to in sub-paragraph (1) for the purpose of calculating the amount of pension shall be determined in accordance with Appendix II.

CHAPTER - V

CLASSES OF PENSION

29. Superannuation Pension - Superannuation pension shall be granted to an employee who has retired on his attaining the age specified in paragraph 12 of General Insurance (Rationalisation and Revision of Pay Scales and Other Conditions of Service of Supervisory, Clerical and Subordinate Staff) Scheme, 1974 and in paragraph 4 of General Insurance (Termination, Superannuation and Retirement of Officers and Development Staff) Scheme, 1976.

30. Pension on voluntary retirement -

- (1) At any time after an employee has completed twenty years of qualifying service, he may, by giving notice of not less than ninety days, in writing to the appointing authority, retire from service :

Provided that this sub-paragraph shall not apply to an employee who is on deputation unless after having been transferred or having returned to India he has resumed charge of the post in India and has served for a period of not less than one year:

Provided further that this sub-paragraph shall not apply to an employee who seeks retirement from service for being absorbed permanently in an autonomous body or a public sector undertaking to which he is on deputation at the time of seeking voluntary retirement.

- (2) The notice of voluntary retirement given under sub-paragraph (1) shall require acceptance by the appointing authority:

Provided that where the appointing authority does not refuse to grant the permission for retirement before the expiry of the period specified in the said notice, the retirement shall become effective from the date of expiry of the said period.

- (3) (a) An employee referred to in sub-paragraph (1) may make a request in writing to the appointing authority to accept notice of voluntary retirement of less than ninety days giving reasons therefor ;
- (b) on receipt of request under clause (a), the appointing authority may, subject to the provisions of sub-paragraph (2), consider such request for the curtailment of the period of notice of ninety days on merits and if it is satisfied that the curtailment of the period of notice will not cause any administrative inconvenience, the appointing authority may relax the requirement of notice of ninety days on the condition that the employee shall not apply for commutation of a part of his pension before the expiry of the notice of ninety days.

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- (4) An employee who has elected to retire under this paragraph and has given necessary notice to that effect to the appointing authority shall be precluded from withdrawing his notice except with the specific approval of such authority :

Provided that the request for such withdrawal shall be made before the intended date of his retirement.

- (5) The qualifying service of an employee retiring voluntarily under this paragraph shall be increased by a period not exceeding five years, subject to the condition that the total qualifying service rendered by such employee shall not in any case exceed thirty three years and it does not take him beyond the date of retirement.
- (6) The pension of an employee retiring under this paragraph shall be based on the average emoluments as defined under clause (d) of paragraph 2 of this scheme and the increase, not exceeding five years in his qualifying service, shall not entitle him to any notional fixation of pay for the purpose of calculating his pension; Explanation.- For the purpose of this paragraph, the appointing authority shall be the appointing authority specified in Appendix-I to this scheme.

31. Invalid Pension -

- (1) Invalid pension may be granted to an employee who -
- (a) has rendered minimum ten years of service ; and
 - (b) retires from the service on account of any bodily or mental infirmity which permanently incapacitates him for the service;
- (2) An employee applying for an invalid pension shall submit a medical certificate of incapacity from a medical officer approved by the Corporation or a Company as the case may be;

32. Compassionate Allowance -

- (1) An employee who is dismissed or removed or compulsorily retired or terminated from service shall forfeit his pension :

Provided that the authority competent to dismiss or remove or compulsorily retire or terminate him from service may, if -

- (i) such dismissal, removal, compulsory retirement or termination is on or after the 1st day of November, 1993 and
- (ii) the case is deserving a special consideration, sanction a compassionate allowance not exceeding two-thirds of pension which would have been admissible to him on the basis of qualifying service rendered upto the date of his dismissal, removal, compulsory retirement or termination.

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- (2) The compassionate allowance sanctioned under the proviso to sub-paragraph (1) shall not be less than the amount of minimum pension payable under paragraph 35 of this scheme.

33. Payment of pension or family pension in respect of employees who retired or died between 1.1.1986 and 31.10.1993 -

- (1) Employees who have retired from the service of the Corporation or a Company, as the case may be, between the 1st day of January, 1986 and the 31st day of October, 1993 shall be eligible for pension with effect from the 1st day of November, 1993.
- (2) The family of a deceased employee governed by the provisions contained in sub-paragraph (7) of paragraph 3 shall be eligible for family pension with effect from 1st day of November, 1993.

CHAPTER - VI

RATE OF PENSION

34. Amount of Pension -

- (1) In respect of employees who retired between the 1st day of January, 1986 but before the 31st day of July, 1987, basic pension and additional pension will be updated as per the formula given in Appendix-III.
- (2) In the case of an employee retiring in accordance with the provisions of the relevant rationalisation scheme after completing the qualifying service of not less than thirty three years, the amount of basic pension shall be calculated at fifty per cent of the average emoluments.
- (3)
 - (a) Additional pension shall be fifty per cent of the allowances drawn by an employee during the last ten months of his service.
 - (b) No dearness relief shall be paid on the amount of additional pension.

Explanation:- For the purposes of this sub-paragraph "allowances" means allowances which are admissible to the extent counted for the following purpose only, namely :-

- (i) making contributions to the Provident Fund ;
 - (ii) grant of house rent allowances ;
 - (iii) payment of gratuity ; and
 - (iv) re-fixation of salary on promotion.
- (4) Pension as computed being the aggregate of sub-paragraphs (2) and (3) above shall be subject to the minimum pension as specified in this scheme.
- (5) An employee who has commuted the admissible portion of his pension as per the provisions of paragraph 40 of this scheme shall receive only the balance of pension, monthly.
- (6)
 - (a) In the case of an employee retiring before completing a qualifying service of thirty- three years, but after completing a qualifying service of ten years, the amount of pension shall be proportionate to the amount of pension admissible under sub-paragraphs(2) and (3) and in no case the amount of pension shall be less than the amount of minimum pension specified in this scheme.
 - (b) Notwithstanding anything contained in this scheme, the amount of invalid pension shall not be less than the ordinary rate of family pension which would have been payable to his family in the event of his death while in service.

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- (7) The amount of pension finally determined under this paragraph shall be expressed in whole rupee and where the pension contains a fraction of a rupee, it shall be rounded off to the next higher rupee.
- *(8) Notwithstanding anything contained in this Scheme, in relation to an employee covered by the proviso to clause (k) of Paragraph 2, pension shall be calculated in accordance with the provisions of sub-paragraph (2), so however, that such pension shall not be less than what he would have been entitled to had he continued in the scale of pay of General Manager, when the pension becomes due and payable to him.

35. *Minimum Pension -** The amount of minimum pension shall be -

- (a) rupees three hundred and seventy five per month in respect of an employee belonging to supervisory, clerical and subordinate cadre, who had retired or died before the 1st day of August, 1992 and in respect of Officer and Development Officer who had retired or died before 1st day of April, 1993;
- (b) rupees seven hundred and twenty per month in respect of an employee belonging to supervisory, clerical and subordinate cadre, who had retired or died on or after 1st day of August, 1992 and in respect of an Officer and Development Officer who had retired or died on or after 1st day of April, 1993;
- #(c) rupees 1,100/- per month in respect of an employee who has retired or died on or after the 1st day of August, 1997;
@
- (d) in case of any wage revision in future the amount of minimum pension payable to an employee shall be determined by the Corporation corresponding to the index to which the scales will be linked" ;

36. Dearness Relief -

- (1) Dearness Relief shall be granted on basic pension or family pension or invalid pension or on compassionate allowance in accordance with the rates specified in Appendix-IV.
- (2) The dearness relief shall also be allowed on the full basic pension even after commutation.

* Sub-paragraph (8) added vide S.O. 342(E) dated 22nd April, 1997.

** Sub-paragraph (c) added vide S.O. 342(E) dated 22nd April, 1997.

*** paragraph substituted vide S.O.461 (E) dated 18th June, 1999 w.e.f. 1.11.1993.

Sub-clause (c) and (d) inserted vide S.O.590(E) dated 22.6.2000 w.e.f. 1.8.1997

@ In terms of clause (d) of Para 35, the minimum pension shall be Rs.1480/- p.m. as amended vide A.I. dated 8.2.2006 w.e.f. 1.8.2002.

**** Vide A.I. dated 8.2.2006, Dearness Relief shall be payable to the employees who have retired and/or died on or after 1.8.2002, and to whom the Second Amendment Schemes, 2005, are applicable, on the revised basic pension for every rise or to be recoverable for every fall, as the case may be for every four points over 2328 points @ 0.18% of basic pension.

37. Determination of the period of ten months for average emoluments -

- (1) The period of the preceding ten months for the purpose of average emoluments shall be reckoned from the date of retirement.
- (2) In the case of voluntary retirement the period of preceding ten months for the purposes of average emoluments shall be reckoned from the date on which the employee voluntarily retires.
- (3) In the case of dismissal or removal or compulsory retirement or termination of service the period of preceding ten months for the purpose of average emoluments shall be reckoned from the date on which the employee is dismissed or removed or compulsorily retired or terminated by the Corporation or the Company.
- (4) If during the last ten months of the service, an employee had been absent from duty on extraordinary leave on loss of pay or had been under suspension and the period whereof does not count as service, the aforesaid period of the extraordinary leave or suspension shall not be taken into account in the calculation of the average emoluments and an equal period before the ten months shall be included.

CHAPTER - VII

FAMILY PENSION

38. Family Pension -

- (1) Without prejudice to the provisions contained in this scheme where an employee dies -
 - (a) after completion of one year of continuous service; or
 - (b) before completion of one year of continuous service, provided the deceased employee concerned immediately prior to his appointment to the service or post was examined by the medical officer approved by the Corporation or the Company and declared fit for employment in the Corporation or such Company, as the case may be ; or
 - (c) after retirement from service and was on the date of death in receipt of a pension, or compassionate allowance;

the family of the deceased shall be entitled to family pension, the amount of which shall be determined in accordance with the Appendix-V.

- (2) The amount of family pension shall be fixed at monthly rates and be expressed in whole rupees and where the family pension contains a fraction of a rupee, it shall be rounded off to the next higher rupee:

Provided that in no case a family pension in excess of the maximum prescribed under this scheme shall be allowed.

- (3)
 - (a)
 - (i) where an employee, who is not governed by the Workmen's Compensation Act, 1923(8 of 1923), dies while in service after having rendered not less than seven years continuous service, the rate of family pension payable to the family shall be equal to fifty per cent of the pay last drawn or twice the family pension admissible under sub-paragraph (1), whichever is less, and the amount so admissible shall be payable from the date following the date of death of the employee for a period of seven years, or for a period upto the date on which the deceased employee would have attained the age of sixty five years had he survived, whichever is less;
 - (ii) In the event of death of an employee after retirement, the family pension as determined under clause (a) or clause (b) of this sub-paragraph shall be payable for a period of seven years, or for a period upto the date on which the retired deceased employee would have attained the age of sixty five years had he survived, whichever is less;

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- (b)
 - (i) Where an employee, who is governed by the Workmen's Compensation Act, 1923 (8 of 1923), dies while in service after having rendered not less than seven years continuous service, the rate of family pension payable to the family shall be equal to fifty per cent of the pay last drawn or one and half times the family pension admissible under sub-paragraph(1), whichever is less;
 - (ii) the family pension so determined under sub-clause (i) shall be payable for the period mentioned in clause (a);
 - (c) after the expiry of the period referred to in clause (a), the family, in receipt of family pension under that clause or clause (b) shall be entitled to family pension at the rate admissible under sub-paragraph (1).
- (4) Notwithstanding anything contained in this scheme, where the family of a deceased employee opts for pension in accordance with sub-paragraph (5) of paragraph 3 or is governed by the provisions contained in sub-paragraph (6) or (7) or (8) of paragraph 3, such family of the deceased shall be eligible for family pension under this scheme.

39. Period of payment of family pension -

- (1) The period for which family pension is payable shall be -
 - (a) in the case of a widow or a widower, upto the date of death or remarriage, whichever is earlier;
 - (b) in the case of a son, until he attains the age of twenty five years; and
 - (c) in the case of an unmarried daughter, until she attains the age of twenty five years or until she gets married, whichever is earlier:

Provided that if the son or daughter of an employee is suffering from any disorder or disability of mind or is physically crippled or disabled so as to render him or he unable to earn a living even after attaining the age of twenty five years, the family pension shall be payable to such son or daughter for life subject to the following conditions, namely:-

- (i) if such son or daughter is one among two or more children of the employee, the family pension shall be initially payable to the minor children in the order set out in Clause (e) of sub-paragraph (1) until the last minor child attains the age of twenty-five years and thereafter the family pension shall be resumed in favour of the son or daughter suffering from disorder or disability of mind or who is physically crippled or disabled and shall be payable to him or her for life;

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- (ii) if there are more than one such children suffering from disorder or disability of mind or who are physically crippled or disabled, the family pension shall be paid in the order of their birth and the younger of them will get the family pension only after the elder next above him or her ceases to be eligible:

Provided that where the family pension is payable to such twin children it shall be paid in the manner set out in clause (f) of sub-paragraph (1);

- (iii) the family pension shall be paid to such son or daughter through the guardian as if he or she were a minor except in the case of a physically crippled son or daughter who has attained the age of majority;
- (iv) before allowing the family pension for life to any such son or daughter, the Competent Authority shall satisfy that the handicap is of such a nature as to prevent him or her from earning his or her livelihood and the same shall be evidenced by a certificate obtained from a medical officer approved by the Corporation or the Company, setting out, as far as possible, the exact mental or physical condition of the child;
- (v) the person receiving the family pension as guardian of such son or daughter or such a son or daughter not receiving the family pension through a guardian shall produce every three years a certificate from a medical officer approved by the Corporation or the concerned Company to the effect that he or she continues to suffer from disorder or disability of mind or continues to be physically crippled or disabled.

Explanation - The grant of family pension to disabled children beyond the age limit specified in this sub paragraph is subject to the following conditions, namely:-

- (i) A daughter shall become ineligible for family pension under this sub - paragraph from the date she gets married;
- (ii) The family pension payable to such son or daughter shall be stopped if he or she starts earning his or her livelihood. In such cases it shall be the duty of the guardian or son or daughter to furnish a certificate to the Corporation or the concerned Company as the case may be every month that-
 - (a) he or she has not started earning his or her livelihood;
 - (b) in case of daughter that she has not yet married;
 - (c) if a deceased employee or pensioner leaves behind a widow or widower, the family pension shall become payable to the widow or widower, failing which to the eligible child;

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- (d) family pension to the children shall be payable in the order of their birth and the younger of them shall not be eligible for family pension unless the elder next above him or her has become ineligible for the grant of family pension:

Provided that where the family pension is to be to twin children it shall be paid in the manner set out in clause (f) of sub - paragraph (1);

- (e) where the family pension is payable to twin children, it shall be paid to such children in equal shares:

Provided that where one such child ceases to be eligible, his or her share shall revert to the other child and where both of these cease to be eligible, the family pension shall be payable to the next eligible single child or twin children, as the case may be.

- (2) Where a deceased employee or a pensioner leaves behind more children than one, the eldest eligible child shall be entitled to the family pension for the period mentioned in clauses (b) and (c) of sub-paragraph (1) as the case may be, and after the expiry of that period the next child shall become eligible for the grant of the family pension.
- (3) Where family pension is granted under this paragraph to a minor, it shall be payable to the guardian on behalf of the minor.
- (4) In case both wife and husband are employees of the Corporation or the concerned Company and are governed by the provisions of this scheme and one of them dies while in service or after retirement, the family pension, in the case of the deceased shall be payable to the surviving husband or wife and in the event of death of the husband or wife, the surviving child or children shall be granted the two family pensions in respect of the deceased parents subject to the limits specified below, namely :-
 - (a) If the surviving child or children is or are eligible to draw two family pensions at the rates mentioned in sub-clause (i) of clause (a) or sub- clause (i) of clause (b) of sub-paragraph (3) of paragraph 38, the amount of both pensions shall be limited to two thousand five hundred rupees only per mensem in respect of an employee who retired or died while in service prior to the 1st day of November 1993 and four thousand eight hundred rupees per mensem only in case of an employee who retired or died on or after the 1st day of November, 1993;
 - (b) if one of the family pensions ceases to be payable at rates mentioned in sub-clause (i) of clause (a) or sub-clause (i) of clause (b) of sub- paragraph (3) of paragraph 38 and in lieu thereof the family pension at rate mentioned in sub-paragraph (1) of paragraph 38 becomes payable, the amount of both the pensions shall also be limited to two thousand five hundred rupees only per mensem in respect of employees who retired or died while in service prior to the 1st day of November, 1993 and four thousand eight hundred rupees per mensem in the case of employees who retired or died on or after the 1st day of November, 1993;
 - (c) if both the family pensions are payable at the rate mentioned in sub-paragraph

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(1) of paragraph 38 the amount of the two pensions shall be limited to one thousand two hundred and fifty rupees per mensem in the case of employees who retired or died while in service prior to the 1st day of November, 1993 and two thousand four hundred rupees per mensem in respect of employees who retired or died on or after the 1st day of November, 1993;

*Note : ** In this sub-paragraph, for the figures and words "1st day of November, 1993", the figures and words "1st day of August, 1992", shall be substituted in respect of employees belonging to Supervisory, Clerical and Subordinate Staff cadre, who have retired or died on or after 1st day of August, 1992, and the figures and words "1st day of April, 1993" shall be substituted in respect of Officer and Development Officer who have retired or died on or after 1st day of April, 1993.

(5) a) where the family pension is payable to more widows than one, the family pension shall be paid to the widows in equal shares;

(b) on the death of a widow, her share of the family pension shall become payable to her eligible child:

Provided that if the widow is not survived by any child, her share of the family pension shall not lapse but shall be payable to the other widows in equal shares, or if there is only one such other widow, in full, to her;

(c) where the deceased employee or pensioner is survived by a widow but has left behind eligible child or children from another wife who is not alive, the eligible child or children shall be entitled to the share of family pension which the mother would have received if she had been alive at the time of death of the employee or pensioner:

Provided that on the share or shares of family pension payable to such a child or children or to a widow or widows ceasing to be payable, such share or shares shall not lapse, but shall be payable to the other widow or widows or to the other child or children otherwise eligible, in equal shares, or if there is only one widow or child, in full, to such widow or child;

(d) where the family pension is payable to twin children it shall be paid to such children in the manner specified in clause (f) of sub-paragraph (1) above.

(e) except as provided in this sub-paragraph, the family pension shall not be payable to more than one member of the family at the same time.

(6) Where a female employee or male employee dies leaving behind a judicially separated husband or widow and no child or children, the family pension in respect of the deceased shall be payable to the person surviving:

* Note added vide S.O. 342(E) dated 22nd April, 1997.

** paragraph substituted vide S.O.461 (E) dated 18th June, 1999 w.e.f. 1.11.1993.

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provided that where in case the judicial separation is granted on the ground of adultery and the death of the employee takes place during the period of such judicial separation, the family pension shall not be payable to the person surviving if such person surviving was held guilty of committing adultery.

- (7) (a) where a female employee or male employee dies leaving behind a judicially separated husband or widow with a child or children, the family pension payable in respect of the deceased shall be payable to the surviving person provided he or she is the guardian of such child or children;
- (b) where the surviving person has ceased to be the guardian of such child or children, such family pension shall be payable to the person who is the actual guardian of such child or children.
- (8) If the son or unmarried daughter eligible for the grant of family pension, has attained the age of eighteen years, the family pension may be paid to such son or unmarried daughter directly.
- (9) (a) if a person, who, in the event of death of a employee while in service, is eligible to receive family pension under this scheme, is charged with the offense of murdering the employee or for abetting in the commission of such an offense, the claim of such a person, including other eligible member or members of the family to receive the family pension, shall remain suspended till the conclusion of the criminal proceedings instituted against him;
- (b) if on the conclusion of the criminal proceedings referred to in (a) above, the person concerned- (i) is convicted for the murder or abetting in the murder of the employee, such a person shall be debarred from receiving the family pension which shall be payable to the other eligible member of the family, from the date of death of the employee; (ii) is acquitted of the charge of murder or abetting in the murder of the employee, the family pension shall be payable to such a person from the date of death of the employee;
- (c) the provisions of sub-clauses (a) and (b) above, shall also apply for the family pension becoming payable on the death of an employee after his retirement.

CHAPTER - VIII

COMMUTATION

40. Commutation -

- (1) An employee shall be entitled to commute for a lump sum payment a fraction not exceeding one-third of his pension.

Provided that in respect of an employee who is governed by sub-paragraph (5) of paragraph 3 of this scheme, the family of such employee shall also be entitled to commute for a lump sum payment, a fraction not exceeding one-third of the pension admissible to the employee.

- (2) An employee shall indicate the fraction of pension which he desires to commute and may either indicate the maximum limit of one-third pension or such lower limit as he may desire to commute.
- (3) If fraction of pension to be commuted results in fraction of rupee, such fraction of a rupee shall be ignored for the purpose of commutation.
- (4) The lump sum payable to an applicant shall be calculated in accordance with the Table given below:-

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TABLE

Commutation Values for a pension of Re. one per annum

Age next birthday	Commutation value expressed as number of year's purchase	Age next birthday	Commutation value expressed as number of year's purchase
17	19.28	51	12.95
18	19.20	52	12.66
19	19.11	53	12.35
20	19.01	54	12.05
21	18.91	55	11.73
22	18.81	56	11.42
23	18.70	57	11.10
24	18.59	58	10.78
25	18.47	59	10.46
26	18.34	60	10.13
27	18.21	61	9.81
28	18.07	62	9.48
29	17.93	63	9.15
30	17.78	64	8.82
31	17.62	65	8.50
32	17.46	66	8.17
33	17.29	67	7.85
34	17.11	68	7.53
35	16.92	69	7.22
36	16.72	70	6.91
37	16.52	71	6.60
38	16.31	72	6.30
39	16.09	73	6.01
40	15.87	74	5.72
41	15.64	75	5.44
42	15.40	76	5.17
43	15.15	77	4.90
44	14.90	78	4.65
45	14.64	79	4.40
46	14.37	80	4.17
47	14.10	81	3.94
48	13.82	82	3.72
49	13.54	83	3.52
50	13.25	84	3.32
		85	3.13

Notes:

- (1) The Table above indicates the commuted value of pension expressed as number of year's purchase with reference to the age of the pensioner as on his next birthday. The commuted value in the case of an employee retiring at the age of fifty-eight years is 10.46 year's purchase and, therefore, if he commutes rupees one hundred from his pension within one year of retirement, the lump sum amount payable to him works out to $\text{Rs.}100 \times 10.46 \times 12 = \text{Rs.}12,552$.
- (2) An employee who had commuted the admissible portion of pension is entitled, to have the commuted portion of pension restored after the expiry of a period of fifteen years from the date of commutation;
- (3) An applicant who is authorised a superannuation pension, voluntary retirement pension, invalid pension or Compassionate Allowance shall be eligible to commute a fraction of his pension under this scheme;
- (4) In the case of a pensioner eligible for superannuation pension or pension on voluntary retirement, no medical examination shall be necessary, if the application for commutation is made within one year from the date of retirement. However, if such a pensioner applies for commutation of pension after one year from the date of his retirement, the same will be permitted subject to medical examination.

Explanation – An applicant who –

- (i) retires on invalid pension under paragraph 31 of this scheme, or
- (ii) is in receipt of compassionate allowance under paragraph 32 of this scheme,

shall be eligible to commute a fraction of his pension subject to the limit specified in sub-paragraph (1) after he has been declared fit by the medical officer approved by the Corporation or the Company concerned.

- (5) The commutation of pension shall become absolute in the case of an employee -
 - (a) retiring on superannuation or voluntary retirement who submits an application for commutation of pension before the date of retirement, on the date following the date of retirement:

Provided that the employee governed by sub-paragraph (3) of paragraph 30 shall not apply for commutation of a part of his pension before the expiry of the notice of ninety days and the commutation of pension shall become absolute only on the expiry of the period of the notice referred to in sub-paragraph (1) of the paragraph 30;

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- (b) retiring on Superannuation or on voluntary retirement, if he applies for commutation of pension after the date of retirement but before completion of one year from the date of retirement, on the date the application for commutation is received by the competent authority;
- (c) retiring on superannuation or on voluntary retirement, if he applies for commutation of pension after one year from the date of retirement, on the date of the medical certificate given by a medical officer approved by the Corporation or a Company concerned;
- (d) who has retired prior to the 1st day of November, 1993 and who opts to be governed by this scheme, on the 1st day of November, 1993, where the application for commutation is made within the period specified by clause (b) of Sub-paragraph (1) of paragraph 3;
- (e) who was in the service of the Corporation or a Company on or after the 1st day of November, 1993 but who retired prior to the publication of this scheme, on the day immediately following the date of his retirement, where the application is made within the period;

specified by clause (b) of sub-paragraph (2) of paragraph 3;
- (f) who retired on or after the 1st day of November, 1993 but died prior to the notified date, on the day immediately following the date of his retirement where the application for commutation is made by the family of the deceased within the period specified by clause (a) of sub-paragraph (5) of paragraph 3;
- (g) in respect of whom invalid pension under paragraph 31 or compassionate allowance under paragraph 32 is admissible, commutation shall become absolute on the date of the medical certificate given by the medical officer approved by the Corporation or Company concerned.

CHAPTER - IX

GENERAL CONDITIONS

41. **Pension subject to future good conduct** – Future good conduct shall be an implied condition of every grant of pension and its continuance under this scheme.
42. **Withholding or withdrawal of Pension** – The competent authority may by order in writing, withhold or withdraw pension or a part thereof, whether permanently or for a specified period, if the pensioner is convicted of a serious crime or is found guilty of grave misconduct:
- Provided that where a part of pension is withheld or withdrawn, the amount of such pension shall not be reduced below the minimum pension per mensem payable under this scheme.
43. **Conviction by Court** – Where a pensioner is convicted of a serious crime by a Court of Law, action shall be taken in the light of the judgment of the court relating to such conviction.
44. **Pensioner guilty of grave misconduct** – In a case not falling under paragraph 43 if the Competent Authority considers that the pensioner is prima facie guilty of grave misconduct, it shall, before passing an order, follow the procedure specified in the General Insurance (Conduct, Discipline and Appeal) Rules framed by the Board of the Corporation or of the Company.
45. **Provisional pension** –
- (1) An employee who has retired on attaining the age of superannuation or otherwise and against whom any departmental or judicial proceedings are instituted or where departmental proceedings are continued, a provisional pension equal to the maximum pension which would have been admissible to him, would be allowed subject to adjustment against final retirement benefits sanctioned to him, upon conclusion of the proceedings but no recovery shall be made where the pension finally sanctioned is less than the provisional pension or the pension is reduced or withheld etc., either permanently or for a specified period.
 - (2) In such cases the gratuity shall not be paid to such an employee until the conclusion of the proceedings against him. The gratuity shall be paid to him on conclusion of the proceedings subject to the decision of the proceedings. Any recoveries to be made from an employee shall be adjusted against the amount of gratuity payable.

Explanation – In this chapter,

- (a) the expression 'serious crime' includes a crime involving an offense under the Official Secrets Act, 1923 (19 of 1923);

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- (b) The expression "grave misconduct" includes the communication or disclosure of any secret, official code or password or any sketch, plan, model, article, note, document or information such as is mentioned in section 5 of the Official Secrets Act, 1923 (19 of 1923) (which was obtained while holding office in the Corporation or the Company concerned) so as to prejudicially affect the interests of the general public or the security of the State.

46. Commutation of pension during departmental or judicial proceedings – An employee, against whom the departmental or judicial proceedings have been instituted before the date of his retirement or a person against whom such proceedings are instituted after the date of his retirement, shall not be eligible to commute a fraction of his provisional pension or pension, as the case may be, authorised under this scheme, during the pendency of such proceedings

47. Recovery of Pecuniary loss caused to the Corporation or a Company –

- (1) The Competent Authority may withhold or withdraw a pension or a part thereof, whether permanently or for a specified period, and order recovery from pension of the whole or part of any pecuniary loss caused to the Corporation or a Company if in any departmental or judicial proceedings the pensioner is found guilty of grave misconduct or negligence during the period of his service :

Provided that the Board of the Corporation or a Company shall be consulted before any final orders are passed:

Provided further that departmental proceedings, if instituted while the employee was in service, shall, after the retirement of the employee, be deemed to be proceedings under this paragraph and shall be continued and concluded by the authority by which they were commenced in the same manner as if the employee had continued in service:

Provided also that no departmental or judicial proceedings, if not initiated while the employee was in service, shall be instituted in respect of a cause of action which arose or in respect of an event which took place more than four years before such institution.

- (2) Where the competent authority orders recovery of the pecuniary loss from the pension the recovery shall not ordinarily be made at a rate exceeding one-third of pension admissible on the date of retirement of the employee:

Provided that where a part of pension is withheld or withdrawn, the amount of pension drawn by a pensioner shall not be less than the minimum pension payable under this scheme.

48. Recovery of dues of the Corporation or a Company – The Corporation or a Company shall be entitled to recover the dues to the Corporation or a Company on account of housing loans, advances, license fee, other recoveries and recoveries due to employees' co-operative credit Societies from the commutation value of the pension or the pension or the family pension.

49. * Commercial employment after retirement –

- (1) If a pensioner who, immediately before his retirement was holding the post of Deputy Manager or above and wishes to accept any commercial employment before the expiry of two years from the date of his retirement, he shall obtain the previous sanction of competent authority, to such acceptance:

Provided that an employee who was permitted by competent authority to take up a particular form of commercial employment during his leave preparatory to retirement or during refused leave shall not be required to obtain subsequent permission for his continuance in such employment after retirement.

- (2) Subject to the provisions of sub-paragraph (3), competent authority, may by order in writing, on the application by a pensioner, grant, subject to such conditions, if any, as it may deem necessary, permission, or refuse, for reasons to be recorded in the order, permission to such pensioner to take up the commercial employment specified in the application.
- (3) In granting or refusing permission under sub-paragraph (2) to a pensioner for taking up any commercial employment, competent authority shall have regard to the following factors, namely:-
- (a) the nature of the employment proposed to be taken up and the antecedents of the employer;
 - (b) whether his duties in the employment which he proposes to take up might be such as to bring him into conflict with the Corporation or a Company as the case may be;
 - (c) whether the pensioner while in service had any such dealing with the employer under whom he proposes to seek employment as it might afford a reasonable basis for the suspicion that such pensioner had shown favours to such employer;
 - (d) whether the duties of the commercial employment proposed involve liaison or contact work with the Corporation or a Company as the case may be;
 - (e) whether his commercial duties will be such that his previous official position or knowledge or experience under the Corporation or a Company as the case may be could be used to give the proposed employer an unfair advantage;
 - (f) the emoluments offered by the proposed employer; and
 - (g) any other relevant factor.

* in paragraph 49, the words "the Corporation or a Company, as the case may be" are replaced at certain places by the words "competent authority" vide S.O. 1086(E) dated 2nd November, 2001.

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- (4) Where within a period of sixty days of the date of receipt of an application under sub-paragraph (3), competent authority does not refuse; to grant the permission applied for or does not communicate the refusal to the applicant, competent authority shall be deemed to have granted the permission applied for :

Provided that in any case where defective or insufficient information is furnished by the applicant and it becomes necessary for competent authority to seek further clarifications or information from him, the period of sixty days shall be counted from the date on which the defects have been removed or complete information has been furnished by the applicant.

- (5) Where competent authority grants the permission applied for subject to any conditions or refuses such permission, the applicant may, within thirty days of the receipt of the order of competent authority to that effect, make a representation against any such condition or refusal and competent authority may make such orders thereon as it deems fit:

Provided that no order other than an order cancelling such condition or granting such permission without any conditions shall be made under this sub-paragraph without giving the pensioner making the representation an opportunity to show cause against the order proposed to be made.

- (6) If any pensioner takes up any commercial employment at any time before the expiry of two years from the date of his retirement without the prior permission of competent authority, or commits a breach of any condition subject to which permission to take up any commercial employment has been granted to him under this paragraph, it shall be competent for competent authority to declare by order in writing and for reasons to be recorded therein that he shall not be entitled to the whole or such part of the pension and for such periods as may be specified in the order:

Provided that no such order shall be made without giving the pensioner concerned an opportunity of showing case against such declaration:

Provided further that in making any order under this sub-paragraph, competent authority shall have regard to the following factors, namely:-

- (i) the financial circumstances of the pensioner concerned;
 - (ii) the nature of, and the emoluments from, the commercial employment taken up by the pensioner concerned; and
 - (iii) any other relevant factor.
- (7) Every order passed by competent authority under this paragraph shall be communicated to the pensioner concerned.

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- (8) In this paragraph,
- (a) the expression "commercial employment" means –
- (i) an employment in any capacity including that of an agent, under a company, co-operative society, firm or individual engaged in trading, commercial, industrial, financial or professional business and includes also a directorship of such company and partnership of such firm, but does not include employment under a body corporate, wholly or substantially owned or controlled by the Central Government or a State Government;
- (ii) setting up practice, either independently or as a partner of a firm, as adviser or consultant in matters in respect of which the pensioner –
- (A) has no professional qualifications and the matters in respect of which the practice is to be set up or is carried on are relatable to his official knowledge or experience, or
- (B) has professional qualifications but the matters in respect of which such practice is to be set up are such as are likely to give his clients an unfair advantage by reason of his previous official position, or
- (C) has to undertake work involving liaison or contact with the offices or officers of the Corporation or a company as the case may be.

Explanation – For the purpose of this clause, the expression "employment under a co-operative society" includes the holding of any office, whether elective or otherwise, such as that of President, Chairman, Manager, Secretary, Treasurer and the like, by whatever name called in such society.

50. Nomination –

- (1) The trust shall allow every employee governed by this scheme to make a nomination conferring on one or more persons the right to receive the amount of pensionary benefits under this scheme in the event of his death before that amount becomes payable or, having become payable, has not been paid. Such nomination shall be made in such form as may be specified by the Corporation or the Company, as the case may be from time to time.
- (2) If any employee nominates more than one person under sub-paragraph (1), he shall, in his nomination, specify the amount or share payable to each of the nominees in such a manner as to cover the whole of the amount of the pensionary benefits that may be payable in the event of his death.

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- (3) A nomination made by an employee may, at any time, be modified or revoked by him after giving a written notice to the trustees of his intention of doing so in such form as the Corporation or the Company, as the case may be, may from time to time specify.
- (4) A nomination or its revocation or its modification shall take effect to the extent it is valid on the date on which it is received by the trust.

51. Date from which pension becomes payable –

- (1) Except in the case of an employee to whom the provisions of paragraph 42 and paragraph 45 apply a pension other than family pension shall become payable from the date following the date on which an employee retires.
- (2) Family pension shall become payable from the date following the date of death of the employee or the pensioner.
- (3) Pension including family pension shall be payable for the day on which its recipient dies.

52. Currency in which pension is payable – All pensions admissible under this scheme shall be payable in rupees in India only.

53. Manner of payment of pension – A pension fixed at a monthly rate shall be payable monthly on or after the first day of the following month.

54. Power to issue instructions – The ***Chairman-cum-Managing Director of the Corporation or the concerned Company, may from time to time issue instructions as may be considered necessary or expedient for the implementation of this scheme.

***54A. Power to Relax –**

Where the Central Government is satisfied that the operation of any of the para of the Scheme causes undue hardship in respect of any class or categories of persons, it may, by order for reasons to be recorded in writing relax the requirement of the provision of that para in a manner not inconsistent with this Scheme.

**** “54B. Pensionary benefits to employee mentioned in proviso to clause (k) of paragraph 2 who was in service on or after 1.1.1996 –**

Notwithstanding anything contained in this Scheme, in respect of employee covered by the proviso to clause (k) of paragraph 2, who was in service on or after 1st January, 1996, the pensionary benefits shall be calculated in accordance with the provisions contained in the Central Civil Services (Pension) Rules, 1972 and the Central Civil Services (Commutation of Pension Rules, 1981), as applicable to Central Government servants and in accordance with the instructions issued by the Central Government thereunder from time to time.

* inserted vide S.O 1121(E) dated 6th December, 1999 w.e.f. 6.12.1999.

**inserted vide S.O.775 (E) dated 13th August, 2001 w.e.f. 1.1.1996.

*** The words "Chairman and Managing Director or Chairman-cum-Managing Director" replaced with "Chairman-cum-Managing Director" vide S.O.634(E) dated 4.5.2005 w.e.f. 1.2.2005.

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Provided that where such an employee, who has retired on or after 1.1.1996 and before the date of publication of this Scheme in the Gazette or the family of such employee in the event of death of such employee gives a notice in writing within 90 days of the publication of this Scheme, expressing an option not to be governed by the provisions of this paragraph, then, the provisions of the above paragraph shall not apply in respect of such employee or the family of such employee, as the case may be. Option once exercised under this proviso shall be final.

- 55. Residuary provisions** – Matters relating to pension and other benefits in respect of which no express provision has been made in this scheme shall be governed by the corresponding provisions contained in the Central Civil Services (Pension) Rules, 1972 or the Central Civil Services (Commutation of Pension) Rules, 1981, applicable for Central Government employees.

APPENDIX - I

(See Explanation in paragraph 30)

	Category of employees	Appointing Authority
*i)	**Chairman-cum-Managing Director of the Corporation and Chairman-cum-Managing Director of the Company	Central Government
ii)	General Manager, Assistant General Manager and equivalent cadres	**Chairman-cum-Managing Director of the Corporation
iii)	Manager, Deputy Manager and equivalent cadres	General Manager
iv)	Assistant Manager, Administrative Officer, Asstt. Admn. Officer and equivalent cadres	Assistant General Manager
v)	Development Officers	Manager
vi)	Senior Assistant, Stenographer and equivalent cadres	Manager
vii)	Assistant and equivalent cadres	Deputy Manager
viii)	Subordinate Staff and equivalent cadres	Assistant Manager

* Sub-item (I) to (vii) renumbered as sub-item (ii) to (viii) and sub-item (I) inserted vide S.O. 475(E) dated 3rd July, 1996.

** The words "Chairman and Managing Director or Chairman-cum-Managing Director" replaced with "Chairman-cum-Managing Director" vide S.O.634(E) dated 4.5.2005 w.e.f. 1.2.2005.

APPENDIX II

(See paragraph 28)

Actual service rendered on Permanent Part-time basis.	Length of corresponding qualifying service for each year of service rendered on permanent part time basis for calculating the amount of pension
(1)	(2)
Less than 3 hours;	1/4 th of a year
3 hours or more but less than 4 hours;	3/8 th of a year
4 hours or more but less than 5 hours;	1/2 of a year
5 hours or more but less than 6 hours;	5/8 th of a year
6 hours or more but less than 7 hours;	3/4 th of a year
7 hours or more but less than 8 hours;	7/8 th of a year

Appendix - III

(see paragraph 34)

The formula of updating basic pension and additional pension in respect of employees who retired between the 1st day of January 1986 and the 31st day of July, 1987 shall be as under:-

(1) Basic pension shall be increased by an amount of –

(a) 50 per cent of first Rs.1000 of the average emoluments reckonable for pension Rs._____

(b) 45 per cent of next Rs.500 Rs._____

(c) 40 per cent of the average emoluments reckonable for pension exceeding Rs.1500 Rs._____

A. Total of (a + b + c) Rs._____ (A)

B. 50 per cent of the average monthly emoluments for the last 10 months in service prior to retirement. Rs._____ (B)

C. Dearness relief at index number 600 Rs._____ (C)

in the All India Average Consumer Price Index for Industrial Workers in the series 1960=100, on basic pension calculated at (1) above, as per Table given below.

D. Total increased basic pension

= (B) + (C) number of years qualifying
x service (Max. 33 years) = Rs._____ (D)
33

E. Basic pension as on 1.11.1993 (rounded off to the next higher rupee) Rs._____ (E)

(2) For increase in the additional pension, amount of special allowances counted for making contributions to Provident Fund will be increased with reference to the quantum of special allowances ranking for Provident Fund as per the relevant Rationalisation Scheme.

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TABLE

Rates of dearness relief worked out at index no. 600 in the All India Average Consumer Price Index for Industrial Workers in the series 1960=100 for all classes of employees who retired during the period 1.1.1986 to 31.07.1987:

(a) Subordinate staff	80.40 per cent of pension calculated at (1) above
(b) Supervisory and clerical staff drawing pension upto Rs.757/- per month	67 per cent of pension calculated at (1) above

(c) Supervisory and clerical staff drawing pension of Rs.757/- per month and above will be eligible for dearness relief as under :-

Amount of basic pension drawn p.m. (Rs.)	The amount of dearness relief admissible (Rs.)
757 to 796	508.00
797 to 804	534.00
805 to 824	540.00
825 to 844	553.00
845 to 864	567.00
865 to 884	580.00
885 to 904	593.00
905 to 924	607.00
925 to 944	620.00
945 to 964	634.00
965 to 984	647.00
985 to 1004	660.00
1025 to 1044	687.00
1045 to 1064	701.00
1065 to 1084	714.00
1085 and above	727.00

(d) Officers and Development Staff shall be eligible for dearness relief as under :

a)	For those drawing basic pension upto Rs.765 per month;	66 per cent of the amount of pension calculated as at (1) above subject to a maximum of Rs. 500/-
b)	For those drawing basic pension from Rs.766 to Rs.1165 per month;	Rs. 500.
c)	For those drawing basic pension of Rs.1166 per month or above;	42.90 per cent of the amount of pension calculated as at (1) above subject to a maximum of Rs. 715

Appendix-IV

(See paragraph 36)

Dearness relief on basic pension shall be as under :-

- (1) In the case of employees who retired on or after the 1st day of January, 1986, but before the 1st day of November, 1993, dearness relief shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 600 points in the quarterly average of the All India Average Consumer Price Index for Industrial Workers in the series 1960=100. Such increase or decrease in dearness relief for every said four points shall be calculated in the manner given below :-

	Scale of basic pension per month	The rate of dearness relief as a percentage of basic pension
	(1)	(2)
(i)	upto Rs. 1250	0.67 per cent.
(ii)	Rs. 1251 to Rs. 2,000	0.67 per cent of Rs.1250 plus 0.55 percent of basic pension in excess of Rs.1250.
(iii)	Rs. 2001 to Rs. 2130	0.67 per cent of Rs.1250 plus 0.55 percent of the difference between Rs.2000 and Rs.1250 plus 0.33 per cent of basic pension in excess of Rs.2000.
(iv)	above Rs. 2130	0.67 per cent of Rs.1250 plus 0.55 percent of the difference between Rs.2000 and Rs.1250 plus 0.33 per cent of the difference between Rs.2130 and Rs.2000 plus 0.17 per cent of basic pension in excess of Rs.2130.

- (2) In the case of employees who retire on or after the 1st day of November, 1993, dearness relief shall be payable for every rise or be recoverable for every fall, as the case may be, of every 4 points over 1148 the series 1960 = 100. Such increase or decrease in dearness relief for every said four points shall be calculated in the manner given below :-

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	Scale of basic pension per month	The rate of dearness relief as a percentage of basic pension
	(1)	(2)
(i)	upto Rs. 2,400	0.35 per cent.
(ii)	Rs. 2,401 to Rs. 3,850	0.35 per cent of Rs.2,400 plus 0.29 per cent of basic pension in excess of Rs.2,400
(iii)	Rs. 3,851 to Rs. 4,100	0.35 per cent of Rs . 2,400 plus 0.29 per cent of the difference between Rs. 3,850 and Rs.2,400 plus 0.17 per cent of basic pension in excess of Rs. 3,850.
(iv)	above Rs. 4,100	0.35 per cent of Rs.2,400 plus 0.29 per cent of the difference between Rs.3,850 and Rs.2,400 plus 0.17 per cent of the difference between Rs.4,100 and Rs.3,850 plus 0.09 per cent of basic pension in excess of Rs. 4,100.

* (3) ** Notwithstanding anything contained in sub-paragraph (1) and sub-paragraph (2) in respect of employees belonging to Supervisory, Clerical and Subordinate cadre who have retired on or after the 1st day of August, 1992 and in respect of Officer and Development Officer, retired on or after 1st day of April, 1993, dearness relief shall be payable or be recoverable as may be determined from time to time.

#(3A) In the case of employees who have retired or died on or after the 1st day of August, 1997, the dearness relief shall be payable for every rise or be recoverable for every fall, as the case may be, of every four points over 1740 points in the quarterly Average Consumer Price Index for Industrial Workers in the series 1960=100. Such increase or decrease in dearness relief for every said four points shall be at the rate of 0.23 per cent of basic pension.

#(3B) In case of any wage revision in future the rate of dearness relief payable to an employee shall be determined by the Corporation corresponding to the index to which the scales will be linked ;

* Sub-paragraph (3) inserted and sub-paragraph (3), (4), (5), (6) renumbered as (4), (5), (6) & (7) vide S.O.342(E) dated 22nd April, 1997.

** paragraph substituted vide S.O.461 (E) dated 18th June, 1999 w.e.f. 1.11.1993.

Sub-paragraph (3A) and (3B) inserted vide S.O.590(E) dated 22.6.2000 w.e.f. 1.8.1997.

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- (4) Dearness relief shall be payable for the half year commencing from the 1st day of February and ending with 31st day of July on the quarterly average of the index figures published for the months of October, November and December of the previous year and for the half year commencing from the 1st day of August and ending with the 31st day of January on the quarterly average of the index figures published for the months of April, May and June of the same year.
- (5) In the case of family pension, invalid pension and compassionate allowance, dearness relief shall be payable in accordance with the rates mentioned above.
- (6) Dearness relief will be allowed on full basic pension even after commutation.
- (7) Dearness relief is not payable on additional pension.

Appendix - V

(see paragraph 38)

The ordinary rates of family pension shall be as under :

(a) In respect of employees retired before 1.11.1993

Scale of pay per month (1)	Amount of monthly family pension (2)
Upto Rs.1500	30 per cent of the ' pay ' shall be the basic family pension plus 30 per cent of allowances which are counted for making contributions to Provident Fund but not or dearness allowance shall be additional family pension. The aggregate of basic and additional family pension shall not be less than Rs.375 per month.
Rs.1501 to Rs.3000	20 per cent of the ' pay ' shall be the basic family pension plus 20 per cent of allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the family pension. The aggregate of basic and additional family pension shall not be less than Rs.450 per month.
Above Rs.3000	15 per cent of the ' pay ' shall be the basic family pension plus 15 per cent. of allowances which are counted for making contributions to Provident Fund but not or dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall not be less than Rs.600 per month and more than Rs.1250 per month.

GENERAL INSURANCE (EMPLOYEES') PENSION SCHEME, 1995

(b) In respect of employees retired or retiring on or after 1.11.1993

Scale of pay per month	Amount of monthly family pension
(1)	(2)
Upto Rs.2870	30 per cent of the ' pay ' shall be the basic family pension plus 30 per cent of the allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.720 per month.
Rs.2871 to Rs.5740	20 per cent of the 'pay' shall be the basic family pension plus 20 per cent of the allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.860 per month.
Above Rs.5740	15 per cent of the ' pay ' shall be the basic family pension plus 15 per cent of the allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum Rs. 1150 per month and a maximum of Rs.2400 per month.

*(c) **Notwithstanding anything contained in paragraph (a) or paragraph (b), in respect of employees belonging to Supervisory, Clerical and Subordinate cadre who have retired on or after the 1st day of August, 1992 or in respect of Officer and Development Officer, who have retired on or after 1st April, 1993, the ordinary rates of family pension shall be calculated as per the rates prescribed in paragraph (b) above.

* Para (c) added vide S.O.342(E) dated 22nd April, 1997.

** paragraph substituted vide S.O.461 dated 18th June, 1999 w.e.f. 1.11.1993.

GENERAL INSURANCE (EMPLOYEES') PENSION SCHEME, 1995

- #(d) In respect of employees retired on or after 1st day of August,1997, the rate of ordinary family pension shall be as under:

Scale of pay per month (1)	Amount of monthly family pension (2)
Upto Rs.4360	30 per cent of the 'pay' shall be the basic family pension plus 30 per cent of the allowances which are counted for making contributions to provident fund but not for dearness allowance shall be the additional pension. The aggregate of basic and additional family pension shall be subject to minimum of Rs.1,100/- per month
Rs.4361 to Rs.8700/-	20 per cent of the 'pay' shall be the basic family pension plus 20 per cent of the allowances which are counted for making contributions to provident fund but not for dearness allowance shall be the additional pension. The aggregate of basic and additional family pension shall be subject to minimum of Rs.1,310/- per month
Rs.8701 and above	15 per cent of the 'pay' shall be the basic family pension plus 15 per cent of the allowances which are counted for making contributions to provident fund but not for dearness allowance shall be the additional pension. The aggregate of basic and additional family pension shall be subject to minimum of Rs.1,740/- per month

- #(e) In case of any wage revision in future the rate of ordinary family pension payable to an employee shall be determined by the Corporation corresponding to the index to which the scales will be linked.

paragraph (d) and (e) inserted vide S.O.590 dt 22.6.2000 w.e.f. 1.8.1997.

Notes: (1) Dearness relief is not payable on additional family pension.

GENERAL INSURANCE (EMPLOYEES') PENSION SCHEME, 1995

- (2) "Scale of pay" for the purpose of calculation of family pension as above shall be aggregate of "pay" as defined in sub-clause (p) of paragraph 2 and "allowances" as defined in the explanation to sub paragraph (3) of paragraph 34.

In terms of clause (e), the rate of ordinary family pension are amended vide A.I. dated 8.2.2006, in respect of employees retired and/or died on or after 1.8.2002, as under :-

Scale of Pay	Amount of Family Pension
Upto Rs.5840/-	30% of the "Pay" shall be the basic family pension plus 30% of the allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.1480/- p.m.
Rs.5841/- to Rs.11640/-	20% of the "Pay" shall be the basic family pension plus 20% of the allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.1760/- p.m.
Rs.11641/- and above	15% of the "Pay" shall be the basic family pension plus 15% of the allowances which are counted for making contributions to Provident Fund but not for dearness allowance shall be the additional family pension. The aggregate of basic and additional family pension shall be subject to a minimum of Rs.2330/- p.m.

NOTES:- (1) Dearness Relief is not payable on additional family pension.

(2) If the surviving child or children are eligible to draw two family pension, both pensions shall be limited to Rs.10,830/- in respect of employees who have retired or died while in service, on or after 1.8.2002.

F.No.2(4)/Ins.III/94-(ii)

-- s/d --

Joint Secretary (Insurance)

Explanatory Memorandum

Employees in GIC are governed by the General Insurance (Employees') Pension Scheme, 1995 notified in the Gazette by the Central Government vide S.O. No. 585(E) dated 28.6.1995. In terms of the provisions of the said Scheme, employees recruited in GIC on or after 28.6.1995 are governed by the provisions of the said Pension Scheme.

The Ministry of Finance vide its O.M. No.1(13)/EV/2001 dated 13.11.2003 introduced a new Pension Scheme based on defined contributions for new entrants recruited in Central Government service on or after 1.1.2004 and further vide O.M. No.1(13)/EV/2001 dated 15.3.2004, it was clarified that all new entrants joining any autonomous body/PSU under the administrative control of different Ministries/Departments on or after 1.1.2004 will compulsorily be covered by the New Pension Scheme.

Accordingly, the provisions of General Insurance (Employees') Pension Scheme, 1995 are amended enabling the employees joining Corporation/Company on or after 1.1.2004 to be covered under the New Pension Scheme.

It is certified that no employee of the Corporation or of the concerned Company is likely to be affected adversely by the introduction of the New Pension Scheme with retrospective effect.

FOOT NOTE :- The Principal Scheme was published vide Notification No.S.O.585(E) dated 28th June,1995 and subsequently amended by notification No.

1. S.O. 475(E) dated 3rd July, 1996
2. S.O. 342(E) dated 22nd April, 1997
3. S.O. 461(E) dated 18th June 1999 and
4. S.O. 1221(E) dated 6th December,1999
5. S.O. 590(E) dated 22nd June, 2000
6. S.O. 775(E) dated 14th August, 2001
7. S.O. 1086 (E) dated 2nd November, 2001
8. S.O. 778(E) dated 5th July, 2004
9. S.O. 636(E) dated 4th May, 2005

GENERAL INSURANCE (EMPLOYEES') PENSION SCHEME, 1995

The Principal Scheme was published vide Notification No. S.O. 585(E) dated 28th June, 1995 and subsequently amended by notification No.

	S.O. NOS.	AMENDMENTS MADE IN PARAGRAPHS
1.	475(E) dated 3 rd July, 1996	2(g), (k), (l), (o), (p), Appendix I
2.	342(E) dated 22 nd April, 1997	2(p), 3, 7, 34, 35, 39 (4)(c), Appendix IV, V
3.	461(E) dated 18 th June, 1999	2(p), 35, 39, Appendix IV, V
4.	1221(E) dated 6 th December, 1999	54A inserted
5.	590(E) dated 22 nd June, 2000	2(p), 35, Appendix IV, V
6.	775(E) dated 13 th August, 2001	2(p), 54B inserted
7.	1086(E) dated 2 nd November, 2001	49 the words "the Corporation or a Company, as the case may be" substituted by "competent authority"
8.	778(E) dated 5 th July, 2004	13(a) regarding purchase of annuities from Life Insurance Companies approved by IRDA
9.	636 (E) dated 4 th May, 2005	For paras 2(g) (i) (ii) (iii) (K), 54, Appendix I (i) (ii), the words 'Chairman' or 'Managing Director' of the Corporation have been substituted by the words 'Chairman-cum-Managing Director' of the Corporation.

The Principal Scheme was published vide Notification No. S.O. 585(E) dated 28th June, 1995 and subsequently amended by notification No.

	S.O. NOS.	EFFECTIVE FROM
1.	475(E) dated 3 rd July, 1996	1.11.1993
2.	342(E) dated 22 nd April, 1997	1.11.1993
3.	461(E) dated 18 th June, 1999	
4.	1221(E) dated 6 th December, 1999	6.12.1999
5.	590(E) dated 22 nd June, 2000	1.8.1997
6.	775(E) dated 13 th August, 2001	1.1.1996
7.	1086(E) dated 2 nd November, 2001	2.11.2001
8.	778(E) dated 5 th July, 2004	31.3.2004
9.	636 (E) dated 4 th May, 2005	1.2.2005

GOVERNMENT OF INDIA

**MINISTRY OF FINANCE
(DEPARTMENT OF FINANCIAL SERVICES)**

NOTIFICATION

New Delhi, the 8th October, 2010

S.O. 2473(E).- In exercise of the powers conferred by section 17 A of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), the Central Government hereby makes the following Scheme further to amend the General Insurance (Employees') Pension Scheme, 1995, namely :-

1. (1) This Scheme may be called the General Insurance (Employees') Pension Amendment Scheme, 2010.
(2) Save as otherwise provided in this Scheme, the provisions of this Scheme shall be deemed to have come into force on the 1st day of January, 2004.
2. In the General Insurance (Employees') Pension Scheme, 1995 (hereinafter referred to as "the said Scheme"), in paragraph 2, in clause (I), with effect from the date of publication of this Notification, after sub-clause (iii), the following sub-clauses (iv) and (v) shall be inserted, namely:-

"(iv) Widowed or divorced or unmarried daughter, till the date of her marriage or re-marriage, as the case may be, or the date on which her income exceeds the dependency criteria as may be specified by the Corporation or a Company from time to time, in this regard;

(v) Parents who were wholly dependent on the employee, as per the dependency criteria as may be specified by the Corporation or a Company from time to time in this regard, when he or she was alive provided the deceased employee had left neither a widow nor a child, or had left behind only a widow who subsequently got remarried:

Provided that the eligibility of a member of the family to family pension at any particular point of time shall be determined in the order in which his or her mention is made in this clause."

3. In the said Scheme, in paragraph 3,-
(A) in sub-paragraph (4), for the words "after the notified date; or", the words, figures and letters "after the notified date but before the 1st day of January, 2004; or" shall be substituted;

(B) after Note (1), the following Note shall be inserted, namely:-

GENERAL INSURANCE (EMPLOYEES') PENSION SCHEME, 1995

“ Note: (2) Employees joining the service of the Corporation or a Company, as the case may be, on or after the 1st day of January, 2004, and accordingly excluded from the applicability of this Scheme in terms of sub-paragraph (4), shall be covered under a New Pension Scheme to be framed by the Corporation or a Company, as the case may be, on the lines of a defined contribution pension system indicated for the new recruits in the Central Government Service vide Notification F.No. 5/7/2003 – ECB & PR dated the 22nd December, 2003 of ECB & PR Division, Department of Economic Affairs, Ministry of Finance, Government of India.”.

4. In the said Scheme, in paragraph 39, in sub-paragraph (1),-

(A) in clause (c), after the word “daughter”, the words and figures “drawing family pension after acquiring eligibility for the same under sub-clause (iii) of clause (l) of paragraph 2” shall be inserted with effect from the date of publication of this Notification;

(B) in clause (c), before the proviso, with effect from the date of publication of this Notification, the following clause shall be inserted, namely:-

“(ca) in the case of widowed or divorced or unmarried daughter, drawing family pension after acquiring eligibility for the same under sub-clause (iv) of clause (l) of paragraph 2, till the date of her marriage or re-marriage, as the case may be, or the date on which her income exceeds the dependency criteria as may be specified by the Corporation or a Company from time to time in this regard, whichever is earlier.”;

(C) after clause (f), with effect from the date of publication of this Notification, the following clause shall be inserted, namely:-

“(g) in the case of parents, till the date on which their income exceeds the dependency criteria as may be specified by the Corporation or a Company from time to time in this regard.”.

[F.No. S-11012/07/2010-Ins.I(ii)]

(Tarun
Bajaj)
Joint Secretary (Insurance & Pension)

EXPLANATORY MEMORANDUM

1. Consequent upon the respective Boards of Directors of the Corporation and the Companies having decided to exclude the new recruits on or after the 1st day of January, 2004 from the purview of the General Insurance (Employees') Pension Scheme, 1995, and cover them under the New Pension Scheme based on defined contribution, the General Insurance (Employees') Pension Scheme, 1995 is amended accordingly with effect from the 1st day of January, 2004.
2. Further, consequent upon the Corporation and the Companies having proposed to include widowed or divorced daughters and dependent parents in the definition of Family for the purpose of Family Pension, the General Insurance (Employees') Pension Scheme, 1995 is amended accordingly with effect from the date of publication of this Notification.
3. It is certified that no employee of the Corporation or Company is likely to be affected adversely by the notification being given retrospective effect.

NOTE: - The Principal Scheme was published vide notification No.S.O.585 (E) dated the 28th June, 1995 and subsequently amended by notification No. S.O.475 (E) dated the 3rd July, 1996, S.O.342 (E) dated the 22nd April, 1997, S.O.461 (E) dated the 18th June, 1999, S.O.1221 (E) dated the 6th December, 1999, S.O. 590(E) dated the 22nd June, 2000, S.O.775 (E) dated 14th August, 2001, S.O.1086 (E) dated the 2nd November, 2001, S.O. 778 (E) dated the 5th July, 2004, S.O.636 (E) dated the 4th May, 2005 and S.O.1794(E) dated the 19th October, 2006.

3. उक्त स्कीम में, परिशिष्ट-I में, कर्मचारियों की श्रेणी से संबंधित क्रम संख्या (i) के सामने दोनों स्थान पर जहां भी “अध्यक्ष सह प्रबंध निदेशक” शब्द आते हैं, के पश्चात “और कार्यपालक निदेशक” शब्द अंतःस्थापित किए जाएंगे।

[फा. सं. एस-14011/02/2025-बीमा-I]

प्रशांत कुमार गोयल, संयुक्त सचिव

व्याख्यात्मक ज्ञापन

टिप्पण: साधारण बीमा (कर्मचारी) पेंशन स्कीम, 1995 भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (ii) में अधिसूचना संख्यांक का.आ.585(अ) तारीख 28 जून, 1995 द्वारा प्रकाशित की गई थी और तत्पश्चात, अधिसूचना संख्यांक का.आ.475(अ) तारीख 3 जुलाई, 1996, का.आ.342(अ) तारीख 22 अप्रैल, 1997, का.आ.461(अ) तारीख 18 जून, 1999, का.आ.1221(अ) तारीख 6 दिसंबर, 1999, का.आ.590 (अ) तारीख 22 जून, 2000, का.आ.775(अ) तारीख 13 अगस्त, 2001, का.आ.1086(अ) तारीख 2 नवंबर, 2001, का.आ.778(अ) तारीख 5 जुलाई, 2004, का.आ.636 (अ) तारीख 4 मई 2005, का.आ.1794(अ) तारीख 19 अक्तूबर, 2006, का.आ.2473(अ) तारीख 8 अक्तूबर, 2010, का.आ.236(अ) तारीख 23 जनवरी, 2016, का.आ.1627(अ) तारीख 23 अप्रैल, 2019 और का.आ.3346(अ) तारीख 26 जुलाई, 2023 द्वारा संशोधित की गई।

केन्द्रीय सरकार ने केन्द्रीय सिविल सेवा (पेंशन) नियम, 1972 और केन्द्रीय सिविल सेवा (पेंशन का संराशीकरण) नियम, 1981 में अंतर्विष्ट उन उपबंधों के अनुसार में पेंशन संबंधी फायदे की गणना के लिए निगम और कंपनी के कार्यपालक निदेशकों को सम्मिलित किए जाने का अनुमोदन स्वीकृत कर दिया है, जो केन्द्रीय सरकार द्वारा समय समय पर उनके अधीन जारी अनुदेशों और आदेशों के अनुसार केन्द्रीय सरकार के सेवकों पर लागू होते हैं और इस प्रकार, संशोधन किसी भी व्यक्ति के हितों पर प्रतिकूल प्रभाव नहीं डालते हैं।

MINISTRY OF FINANCE (Department of Financial Services)

NOTIFICATION

New Delhi, the 28th July, 2025

S.O. 3470(E).— In exercise of the powers conferred by section 17A of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), the Central Government hereby frames the following scheme further to amend the General Insurance (Employees') Pension Scheme, 1995, namely: -

1. (1) This scheme may be called the General Insurance (Employees') Pension (Amendment) Scheme, 2025.
(2) This scheme shall be deemed to have come into force on the 21st day of December, 2023.
2. In the General Insurance (Employees') Pension Scheme, 1995 (hereinafter referred to as the said scheme), in paragraph 2, -
 - (i) in sub-paragraph (g), in clause (i) after the words “Chairman-cum-Managing Director” at both the places where they occur, the words “and Executive Director” shall be inserted;
 - (ii) in sub-paragraph (k), in the proviso, after the words “Chairman-cum-Managing Director” wherever they occur, the words “or Executive Director” shall be inserted.
3. In the said scheme, in Appendix-I, against serial number (i) relating to the category of employees, after the words “Chairman-cum-Managing Director” at both the places where they occur, the words “and Executive Director” shall be inserted.

[F. No. S –14011/02/2025 Ins.I]

PARSHANT KUMAR GOYAL, Jt. Secy.

EXPLANATORY MEMORANDUM

Note: - The General Insurance (Employees') Pension Scheme, 1995 was published in the Gazette of India, Extraordinary, Part-II, section 3, sub-section (ii) *vide* notification number S.O.585 (E), dated the 28th June, 1995 and subsequently amended *vide* notification number S.O. 475(E), dated the 3rd July, 1996, S.O. 342(E), dated the 22nd April, 1997, S.O. 461(E), dated the 18th June, 1999, S.O. 1221(E), dated the 6th December, 1999, S.O. 590(E), dated the 22nd June, 2000, S.O. 775(E), dated the 13th August, 2001, S.O. 1086(E), dated the 2nd November, 2001, S.O. 778(E), dated the 5th July, 2004, S.O. 636(E), dated the 4th May, 2005, S.O. 1794(E), dated the 19th October, 2006, S.O. 2473(E), dated the 8th October, 2010, S.O. 236(E), dated the 23rd January, 2016, S.O. 1627(E), dated the 23rd April, 2019 and S.O. 3346(E), dated the 26th July 2023.

The Central Government has accorded approval to include the Executive Directors of the Corporation and the Company for calculation of pensionary benefits in accordance with the provisions contained in the Central Civil Services (Pension) Rules, 1972 and the Central Civil Services (Commutation of Pension) Rules, 1981, as applicable to the Central Government servants in accordance with the instructions and orders issued by the Central Government thereunder from time to time and thereby, the amendments do not adversely affect the interests of any person.