

Option A: Pension ceasing at death with payout of whole life insurance:

Pension is paid to the employee during his life time. After his demise the members accumulation at the outset i.e. starting date of pension applied towards purchase of pension will be payable to the nominee along with any group pension terminal bonus that may be declared by LIC from time to time.

Option B: Pension with guaranteed payments for 10 years + Life:

Pension is guaranteed for 10 years or life of the employee whichever is higher. If the employee dies before 10 years pension will be paid for the balance period up to 10 years to the beneficiary/nominee.

Option C: Pension with guaranteed payments for 5 years + Life:

Pension is guaranteed for 5 years or life of the employee whichever is higher. If the employee dies before 5 years pension will be paid for the balance period up to 5 years to the beneficiary/nominee.

Option D: Pension with guaranteed payments for 15 years + Life:

Pension is guaranteed for 15 years or life of the employee whichever is higher. If the employee dies before 15 years pension will be paid for the balance period up to 15 years to the beneficiary/nominee.

Option E: Pension with guaranteed payments for 20 years + Life:

Pension is guaranteed for 20 years or life of the employee whichever is higher. If the employee dies before 20 years pension will be paid for the balance period up to 20 years to the beneficiary/nominee.

Option F: Joint life and last survivor person:

This is a joint life pension scheme. The pension will be payable during the joint life of the employee and his/her spouse to whom he/she is legally married at the date of superannuation, so long as both of them are alive and continue thereafter to the survivor until his or her death. The amount of pension will depend on the age of the member and his/her spouse on the superannuation date. It is mandatory to mention the name of the spouse as beneficiary for this option.

Option G: Life and 50 % to last survivor:

This is a joint life pension for employee. Employee will get pension for life time and after employee's death his spouse will get 50% pension until his/her death. It is mandatory to mention the name of the spouse as beneficiary for this option.

Option H: Joint life and last survivor pension with return on capital:

This is a joint life pension. Pension will be payable during the joint life of the employee and his/her spouse and as long as any one of them is alive. On death of the last survivor, the capital sum at purchase price at the outset i.e. starting date of pension applied towards purchase of pension, shall be payable to the nominee appointed by the employee. It is mandatory to mention the name of the spouse as beneficiary for this option.

Option I: Life pension without any guaranteed payments:

Pension is payable for the entire duration of the employee's life time only.

Option J: Pension increasing at simple rate 3% p.a.:

Pension is payable throughout the life time of the employee only, however, annuity will grow at simple rate of 3% per annum.