

TYPES OF PENSION OPTION

➤ **L-00-for life :**

Under this , option the pension money would be paid to the pensioner till his life. After his life, no money would be paid to his nominee. Therefore in this option the pension amount is high.

➤ **L-05,L-10,L-15,L-20-Annuity for 5,10,15,20 years certain & Life thereafter :**

Under this option , there is a capping of 5,10,15,20 years, i.e. if within 5,10,15,20 years any unfortunate event happens, then the nominee would get the pension money for the balance number of guaranteed period, in the same manner as the pensioner was getting. But, if the member survives after 5,10,15,20 years, then pension will be paid to member till his life. No amount will be paid to the nominee. Therefore in this option also the pension amount is high.

➤ **ROC-life with return of Corpus :**

Under this option , the pensioner will get the pension money till his life, & after his life, the corpus would be paid to the nominee in lump sum. Therefore in this option the pension amount is comparatively less.

➤ **L-3%-Annuity for life increasing at a simple rate of 3% p.a:**

Under this option the annuity amount will increase by 3% simple interest every year.

➤ **JLL-50%-Annuity for life with a provision for 50% of the annuity payable to the spouse on death of the annuitant :**

Under this option the annuitant will get 100% pension and after his life time 50% pension will go to the spouse till his/her life time.

➤ **JLL-100%-Annuity for life with a provision for 100% of the annuity payable to the spouse on death of the annuitant:**

Under this option the pensioner will get the pension till his life time and thereafter the spouse of the pensioner will get the same pension till his/her life time and will stop on his/her death.

➤ **JLROC-Annuity for life with a provision for 100% of the annuity payable to the spouse on death of the annuitant with return of purchase price on death of last annuitant:**

Under this option pension will be payable to the annuitant and spouse till their life time and the corpus will be payable to the nominee

Signature of the Member.