



भारत हेवी इलेक्ट्रिकल्स लिमिटेड

Bharat Heavy Electricals Limited

From: Manoj Singh, SDGM (HR), BHEL, Corporate Office, New Delhi

To: Head of HR, BHEL

(1) Bhopal (2) Trichy (3) HEEP & CFFP Haridwar (4) HPEP & PE&SD, Hyderabad (5) EDN Bangalore (6) ISG Bangalore (7) EPD Bangalore (8) CFP, Rudrapur (9) FSIP, Jagdishpur (10) IVP, Goindwal (11) Jhansi (12) Corp. R&D Hyderabad (13) BAP, Ranipet (14) HERP, Varanasi (15) EMRP Mumbai (16) PS-HQ (17) PS-Mktg, PMG/HBG/NBG/PCSG (18) PS-PEM (19) PS-TS & SSBG (20) PS- NR (21) PS- ER (22) PS-WR (23) PS- SR (24) IS ,IO & TBG (25) ROD HQ (26) ASSCP- Gurgaon (27) Piping Centre, Chennai (28) HPVP, Visakhapatnam (29) PPPU, Thirumayam (30) Corporate Office

AA: HR: WLX (BHEL PS)

Dated: 11th September, 2019

Corporate HR Circular No. 024/WLX/2019

Sub: BHEL Employees Pension Scheme – Requirement to fill up fresh application(s) for Annuity Payments from the Periodic Part Payment of Pension Corpus

1. Pending finalisation of final 'X' factor, provisional pension corpus is released to beneficiaries and balance Pension Corpus is released once Final 'X' Factor is notified. The provisional 'X' factor is adopted as '2 days' less than the 'X' factor finalised for previous Financial Year.
2. As a practice, once provisional pension corpus is released and annuity starts by Insurance Companies, on release of additional pension corpus amount on account of Final 'X' factor or wage revision etc., the annuity amount only gets increased against the same annuity number and there is no requirement to fill up pension forms of insurance companies. The process was adopted to avoid any inconvenience to retired employees / beneficiaries.
3. It has been experienced that aforesaid process is a deviation to IRDA regulations which require filling up of fresh application forms and assigning of fresh annuity number for each purchase price (part pension corpus). Keeping the same annuity number for multiple payments of Pension Corpus has also raised compliance related issues and operational difficulties with Insurance companies which has been resulting in overall delay of annuity payment to beneficiaries.
4. Further, it is seen that while other insurance companies have single operational group for processing of annuities, LIC of India follows decentralized annuity processing. BHEL has Master Policy for Annuities with Divisional Office at Delhi. In case of transfer of annuity ledger of beneficiary to other LIC offices, services get impacted for the annuity payment/ updation of Existence/ Life Certificate etc. The LIC of India Divisional Office, Delhi has thus advised BHEL, not to transfer the annuity ledger to other LIC Offices.
5. Accordingly following has been decided:
 - i) Beneficiaries shall, henceforth, be required to fill up fresh pension application in BHEL Pension Portal (<http://ecare.bhel.in>) and also complete all documentation requirements for each pension payment by BHEL.

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ii). The annuity payment / Return of Capital payments to Nominee, change in nomination / address etc. shall, henceforth, be serviced by LIC of India from its Divisional Office Delhi.

Annuity ledger / individual policy shall not be transferred to any other Office of LIC of India.


11/09/2019
(Manoj Singh)