P&GS/Annrate Date : 31/08/2019

The Trustees

BHEL PENSION SCHEME TRUST

SIRIFORT,

NEW DELHI

Dear Sir,

**Re: Revision of Annuity Rates – Master Policy No.: 343264**

**Date of Commencement: 30/03/2013**

It has been decided to revise the annuity rates with effect from 01/09/2019.

We are giving below the specimen of revised annuity rates applicable for option “Life” and for option “Life + ROC” for ages 55 and 60 for different modes of payments.

Option “Life + ROC”:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Annuity p.a. payable in arrears for life which Rs. 1000/- will purchase with return of purchase price on death | | | | | |
| **Age** | **YLY** | **HLY** | **QLY** | **MLY** | **AGE** |
| 55 | 55.20 | 54.10 | 53.50 | 53.20 | 55 |
| 60 | 55.50 | 54.30 | 53.70 | 53.30 | 60 |

Option “Life” :

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Annuity p.a. payable in arrears for life which Rs. 1000/- will purchase | | | | | |
| **Age** | **YLY** | **HLY** | **QLY** | **MLY** | **AGE** |
| 55 | 74.10 | 72.70 | 72.00 | 71.60 | 55 |
| 60 | 81.00 | 79.30 | 78.50 | 78.00 | 60 |

**Kindly note the following:**

1. **The above annuity rates are exclusive of GST**
2. **There is also a change in the incentives available for higher purchase prices. The revised incentives are given as follows :**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Addition to Annuity rates (in Rs.) for Purchase Prices** | | | | |
| **Purchase Price** | **Yearly** | **Half Yearly** | **Quarterly** | **Monthly** |
| Less than Rs. 4,99,999 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rs. 5,00,000 to Rs. 9,99,999 | 1.50 | 1.40 | 1.35 | 1.30 |
| Rs. 10,00,000 to Rs.24,99,999 | 2.10 | 2.00 | 1.95 | 1.90 |
| Rs. 25,00,000 to Rs. 49,99,999 | 2.45 | 2.35 | 2.30 | 2.25 |
| Rs. 50,00,000 to Rs. 99,99,999 | 2.60 | 2.50 | 2.45 | 2.40 |
| Rs. 1 Crores & above | 2.70 | 2.60 | 2.55 | 2.50 |

1. Reduction factors for annuity purchases where the purchases are lower than the minimum purchase price of 1.50 lakhs, the factors are as follows :

|  |  |
| --- | --- |
| **Age at Entry** | **Reduction factor for Rs 1000/- Purchase Price (in Rs.)** |
| 0-55 | 1.00 |
| 56-70 | 2.00 |
| 71-90 | 5.00 |
| 91 & above | 10.00 |

Please treat this communication as the notice of changes in the annuity rates. Any annuity purchases made on or after 01.10.2019 will be as per the revised rates indicated above.

Assuring you of our best services always

Yours faithfully,

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Manager (P&GS)