

**[TO BE PUBLISHED IN THE GAZETTE OF INDIA
EXTRAORDINARY PART II – SECTION 3, SUB-SECTION (ii)]**

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

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NOTIFICATION

New Delhi, the October, 2010

S.O. .- 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 (l), 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,-

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(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:-

“ 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.

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