



**ASSOCIATION OF SCIENTIFIC & TECHNICAL OFFICERS**

Registered with the Registrar of Societies Uttarakhand Govt., Registration No. 172 (1967-68)

**OIL AND NATURAL GAS CORPORATION LTD.**

Room No. 2016, 2nd Floor, Tower-A, Vasant Kunj, New Delhi-110070

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**CENTRAL WORKING COMMITTEE**

**No. ASTO/CWC/PRBS/2018-21/2**

**01.10.2020**

To,  
Director (Finance), ONGC  
Chairman PRBS Trust  
5<sup>th</sup> Floor Deendayal Urja Bhawan  
New Delhi - 110070

**Sub: Lower Rate of Annuity Rates in PRBS vs. NPS and other Issues related to PRBS**

Sir,

Kindly refer to the enclosed details of Annuity Rates being offered by various annuity providers to ONGC under PRBS as well as annuity rates being provided to NPS for the month of September 2020.

We would like to bring to your notice the following:

1. The rates being offered under NPS scheme are higher for similar options of annuity. For e.g. HDFC Life is offering 6.144% for NPS whereas for PRBS it is offering 6.04%. Similarly ICICI is also offering 0.125% more for annuity rates in NPS. These rates are for September 2020. This may be inquired into and EO-PRBS be advised to bring the details with clarifications in this regard to BOT meeting on priority.
2. The meeting for finalizing the accounts and declaration of earnings for PRBS Trust is due and therefore the BOT meeting may please be held at the earliest to finalize the accounts of PRBS Trust and declare the rate of interest for the same.
3. The issue related to purchasing annuity from more than one annuity service providers was also to be brought to BOT for finalizing the same. The agenda on this may also be brought to BOT meeting.

It is therefore requested that the action of on the above points may be taken by EO-PRBS Trust on topmost priority and the meeting of BOT-PRBS Trust be held on priority, preferably in October 2020.

With warm Regards

*Amit Kumar*  
1/10/2020

(Amit Kumar)

**President CWC**

**&Trustee - PRBS Trust**

**On behalf of all Trustees from ASTO**

**Copy to:**

1. Dir(HR)
2. ED - Chief ER
3. President/Secretary All ASTO Units
4. Executive Officer - PRBS Trust



**ONGC SELF CONTRIBUTORY POST RETIREMENT & DEATH  
IN SERVICE SUPERANNUATION BENEFIT TRUST**  
(PRBS Section, 'A' Wing, 6th Floor, B. S. Negi Bldg., Tel Bhavan, Dehradun)  
Ph.(0135)- 2793541/42/52, Email : prbstrust@ongc.co.in

No.ONGC/PRBS/Settlement/Rates/September/2020

Dated: 10.09.2020

In view of Lockdown, if employees are not able to send Hard copy of the claim form, it is requested to send scanned/pdf copy of the claim form at email : prbstrust@ongc.co.in through their concerned establishment. Physical/hard copies are required to be sent later.

**SUBJECT- PRBS SCHEME- INDICATIVE RETURNS ON THE NET CORPUS UNDER DIFFERENT ANNUITY OPTIONS  
BASED ON THE ANNUITY RATES PROVIDED BY THE INSURERS FOR THE EMPLOYEES RETIRING IN SEPTEMBER, 2020**

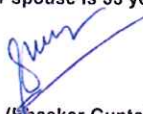
Annuity Option/Insurer	LIC	SBI Life	ICICI Prudential	HDFC Life	Remarks
Effective annuity rates after GST @1.8%					
A. Annuity for life with Return of Capital on Death	5.23%	6.06%	5.99%	6.08%	
B. Annuity for Life	7.68%	8.47%	7.14%	7.91%	
C. Annuity for Life Guaranteed for 5 years	7.63%	8.41%	7.11%	7.87%	
D. Annuity for Life Guaranteed for 10 years	7.50%	8.26%	7.04%	7.74%	
E. Annuity for Life Guaranteed for 15 years	7.32%	8.03%	6.94%	7.57%	
F. Annuity for Life Guaranteed for 20 years	7.07%	NA	NA	7.37%	
G. Annuity for Joint Life Survivor Pension *	6.52%	7.13%	6.39%	6.82%	While calculating return; age difference between annuitant and spouse is assumed to be 5 yrs for all Insurance companies.
H. Annuity for Joint Life Survivor Pension with Return of Capital on death of last survivor *	5.21%	5.90%	5.99%	6.04%	

NA=Not Applicable

**Points to Consider:-**

1. The above mentioned rates are effective annuity rates after adjustment of GST @ 1.8% for employees superannuating at the age of 60 years
2. These rates are valid for the employees retiring in September, 2020 and valid till 07.10.2020.
3. Employees who are superannuating on 30.09.2020 and have submitted their claim application, if any change is required, may resubmit their option (B.3 of PRBS Claim form) of insurer and annuity option (B.2 of PRBS Claim form) on or before 25.09.2020. Intimation can also be sent through email : prbstrust@ongc.co.in and also at SAP ID 95895, 68889, 68880.
4. In case of options A&H, at the time of Return of Capital, the capital amount will be refunded by insurance company after adjustment of applicable GST@1.8% by all insurers.
5. The details of various annuity options is also attached.

\* In case of option G & H : The return indicated is for an employee whose age is 60 years and that of his/her spouse is 55 years. For other age combinations the return will vary accordingly for all insurance companies.

  
(Binaskar Gupta)  
CM (F&A) - EO PRBS

CAUTION: This Email is from outside the Organization. Unless you trust the sender, or open attachments as it may be a Phishing email, which can steal your Information from your Computer.

Dear Sir,

Please find below the comparison of Annuity rates under NPS

(NPS Rates)				
Options	LIC	HDFC Life	SBI	ICICI
Life Annuity	7.993%	8.054%	8.047%	7.286%
LA ROPP	5.525%	6.192%	5.505%	6.110%
JLA	6.820%	6.940%	6.678%	6.518%
JLA ROPP	5.514%	6.144%	5.357%	6.115%

Assumptions:

Age of Primary Annuitant - 60 years, Male

Age of Secondary Annuitant - 55 years, Female

Rates are for Purchase Price between a corpus of 10 Lac - 50 Lac

Rates are Monthly

LIC's rate doesn't seem to be updated on the portal

Source: <https://cra-nsdl.com/CRAOnline/aspQuote.html>

Best Regards,

**Saket Nandan | Territory Manager | Group Sales | H**

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110066