

# Protean eGov Technologies Limited



## **Frequently Asked Questions (FAQs) on Final Exit, Annuity and Continuation/Deferment Process – All Citizens of India and Corporate Sector**

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## ❖ FAQs on Final Exit, Annuity and Continuation/Deferment Process:-

### 1. What is an Exit?

An exit is defined as closure of individual pension account of the Subscriber under National Pension System (NPS).

### 2. When can a Subscriber exit from NPS? What are the exit types under NPS?

As per PFRDA (Exits & Withdrawals under NPS) Regulations 2015 & amendments thereto, following Exit categories are allowed for the Subscribers who have joined NPS before attaining the age of sixty years:

- **Upon Normal Superannuation/60 Years of Age** – When a Subscriber reaches the age of Superannuation/attaining 60 years of age, at least 40% of the accumulated pension wealth of the Subscriber needs to be utilized for purchase of an Annuity providing for a regular pension to the Subscriber and the balance pension wealth is paid as lump sum to the Subscriber.  
In case, the total corpus in the NPS account is less than or equal to Rs. 5 lakh, Subscriber can avail the option of complete (100%) Withdrawal.
- **Incapacitation Exit:** If a Subscriber is physically incapacitated or has suffered a bodily disability leading to his incapability to continue with his individual pension account under National Pension System then subscriber can exit under Exit Category Incapacitation. The subscriber is required to submit a disability certificate from a Government surgeon or Doctor (treating such disability or invalidation of subscriber) stating the nature and extent of disability and also certifying that:
  - a) the affected subscriber shall not be in a position to perform his regular duties and there is a real possibility of the affected subscriber, being not able to work for the remaining period of his life.; and
  - b) Percentage of disability is more than seventy-five percent.Under Incapacitation Exit category, at least 40% of the accumulated pension wealth of the Subscriber needs to be utilized for purchase of an Annuity providing for a regular pension to the Subscriber and the balance pension wealth is paid as lump sum to the Subscriber. In case, total corpus in NPS account is less than or equal to Rs. 5 Lakh, Subscriber can avail the option of complete (100%) Withdrawal as lump sum.
- **Pre-mature Exit** – In case of pre-mature exit (exit before attaining the age of superannuation/attaining 60 years of age) from NPS, at least 80% of the accumulated pension wealth of the Subscriber needs to be utilized for purchase of an Annuity providing for a regular pension to the Subscriber and the balance pension wealth is paid as a lump sum to the Subscriber. *However, Subscribers under All Citizens of India sector can exit from NPS only after completion of 5 years in NPS.*  
In case the total corpus in the NPS account is less than or equal to Rs. 2.5 lakh, the Subscriber can avail the option of complete (100%) Withdrawal.
- **Exit upon Death** – In case of death of Subscriber, the entire accumulated pension wealth of the Subscriber (100% NPS Corpus) shall be paid to the Nominees or Legal heirs, as the case may be, of such Subscriber.  
Though, the Nominee/Legal heir of the deceased Subscriber shall have the option to purchase any of the annuities being offered upon exit, if they so desire, while applying for withdrawal of benefits on account of deceased Subscribers' Permanent Retirement Account. ***If nominee/legal heir wishes to opt for annuity (pension), they are required to select Annuity Service Provider (ASP) and annuity Scheme in Death Exit Form.***

### 3. What are the exit types under NPS for a Subscriber, joining NPS on or after attaining the age of sixty years?

As per PFRDA (Exits & Withdrawals under NPS) Regulations 2015 & amendments thereto, the following Exit categories are allowed for the Subscribers who have joined NPS on or after attaining the age of sixty years:

- **Normal Superannuation (Exit after completion of three years in NPS)** – When a Subscriber exits after completion of three years in NPS, at least 40% of the accumulated pension wealth of the Subscriber needs to be utilized for purchase of an Annuity providing for a regular pension to the Subscriber and the balance pension wealth is paid as lump sum to the Subscriber.  
In case, the total corpus in the NPS account is less than or equal to Rs. 5 lakh, Subscriber can avail the option of complete (100%) Withdrawal.
- **Incapacitation Exit:** Here, Subscriber will be allowed to submit Normal Superannuation withdrawal request before completing 3 years in NPS. Refer above in FAQ point 2 for exit guideline.
- **Pre-mature Exit (Exit before completion of three years in NPS)** – In case of pre-mature exit (exit before completion of three years in NPS), at least 80% of the accumulated pension wealth of the Subscriber needs to be utilized for purchase of an Annuity providing for a regular pension to the Subscriber and the balance pension wealth is paid as a lump sum to the Subscriber.  
In case the total corpus in the NPS account is less than or equal to Rs. 2.5 lakh, the Subscriber can avail the option of complete (100%) Withdrawal.
- **Exit upon Death** – The entire accumulated pension wealth of the Subscriber (100% NPS Corpus) shall be paid to the Nominees or Legal heirs, as the case may be, of such Subscriber. ***If nominee/legal heir wishes to opt for annuity (pension), they are required to select Annuity Service Provider (ASP) and annuity Scheme in Death Exit Form.***

### 4. Which options are available to Subscriber at the time of Superannuation / at the age of 60 years?

Subscriber can remain invested in NPS (Up to 75 years) or can exit from NPS. The following options are available to Subscribers:

- **Continuation of NPS Account:** Subscriber can continue to contribute to NPS account beyond superannuation/60 years (Up to 75 years) and avail additional tax benefit on the contributions. Subscriber has an option to exit anytime during continuation, if he/she wishes to exit.
- **Deferment of NPS Account:** Subscriber can defer his/her Withdrawal and stay invested in NPS upto 75 years of age. Subscriber can defer only lump sum Withdrawal, defer only Annuity or defer both lump sum as well as Annuity. Subscriber has an option to withdraw deferred lump sum amount in Systematic Lumpsum Withdrawal up to 75 years of age or withdraw anytime the entire amount. Also, Subscriber has an option to exit anytime during Deferment, if he/she wishes to exit.

*Continuation/Deferment option shall be exercised at least fifteen days prior to the age of 60 years/superannuation. Else, the NPS Account gets automatically continued till 75 years of age (as per PFRDA Exit Regulations) and there is no need to initiate separate continuation request. Subscriber has an option to exit anytime during continuation, if he/she wishes to exit.*

However, Under **Corporate sector**, after 90 days of superannuation, if Subscriber doesn't opt for Deferment/Continuation or Exit, account will get auto shifted to All Citizens of India Sector under mapped POP and continued under NPS till 75 years of age (as per PFRDA regulations). Subscriber has an option to exit anytime during continuation, if he/she wishes to exit.

- **Exit & start pension:** If Subscriber does not wish to continue/defer NPS account, he/she can exit from NPS. He/she can initiate exit request online as per NPS exit guidelines and start receiving pension. Subscriber can opt for Systematic Lumpsum Withdrawal (SLW) from his lump sum share.

## 5. Where shall Subscriber/Point of Presence (POP) find the Exit forms? What are the different types of Exit Forms?

You can find the Exit forms under "**Forms**" section, which is available under All Citizens of India/Corporate sector on this website. Based on the different types of Exit request, following forms are made available:

- Superannuation / Incapacitation Exit
- Premature Exit
- Exit upon Death
- Continuation / Deferment of NPS Account

## 6. What is an Exit Claim ID and what is its relevance?

- **In case of Superannuation/ attaining 60 years of age**, Exit Claim ID is generated 6 months before the Superannuation/ attaining 60 years of age and communicated by CRA to Subscriber/POP. The Claim ID is required to initiate online Exit request. Exit request cannot be raised without Claim ID.

The Subscriber can utilize this 6 months period to complete exit formalities such as to update Subscriber details (like Bank details, address, contact details etc., if any) in the CRA system, decide Annuity Service Provider (ASP) & the pension scheme to be opted etc. prior to Superannuation.

- **In case of Incapacitation Exit**, the Subscriber needs to contact the associated POP for generation of Claim ID for Withdrawal of NPS funds. The POP needs to generate Claim ID in the CRA system. Exit request cannot be raised without Claim ID.
- **In case of Pre-mature Exit**, Claim Id is not required for Subscribers mapped under UOS/All Citizens of India Sector. Subscriber can raise exit request after completion of 5 years in NPS directly.

For Subscribers mapped under Corporate Subscribers, Premature Exit claim id is required and will be generated by POP after getting request from Corporate/Subscriber.

- **In case of exit due to death**, Generation of Claim ID is not required to process online death Exit request. POP can directly initiate the Exit request for death cases in the CRA system.

*Also, Claim ID is not required in case of a Subscriber, joining NPS on or after attaining the age of sixty years. Subscriber can directly initiate the Exit request in the CRA system whenever he/she wishes to exit.*

## **7. When POP/Subscriber will be able to initiate online Exit request for superannuated Subscribers?**

Claim ID will be generated by CRA six months before the Superannuation/ attaining 60 years of age. Once the Claim ID is generated, Subscriber/POP will be able to initiate the online Exit request in CRA system.

The Exit request will be processed in CRA system after the POP verifies (if initiated by Subscriber) and authorizes the Exit request in the CRA system. If Exit request is authorized before Date of Superannuation/ attaining 60 years of age, the same will be processed in CRA after Subscriber attains his/her Date of Superannuation/ attaining 60 years of age.

*In case of a Subscriber, joining NPS on or after attaining the age of sixty years, Exit request can be initiated by Subscriber/POP any time whenever Subscriber wishes to exit. The request needs to be authorized by POP in the CRA system.*

## **8. What are the pre-requisites for Exit?**

The Subscriber should ensure below before initiating online exit request:

- Claim ID is available for PRAN.
- PAN is registered in NPS account wherever applicable.
- PRAN is FATCA Compliant. Also, Subscriber details (such as PAN, address, contact details, Bank details, nomination details etc.) are updated in NPS account. If required, Subscriber can update these details online or by submitting physical request to POP.
- Subscriber is required to submit the Exit request using OTP Authentication / eSign using Aadhaar. Hence, valid Mobile Number and email ID of the Subscriber should be registered in CRA to receive OTP as part of OTP Authentication. Or, for eSign using Aadhaar, Subscriber's Mobile Number registered with Aadhaar should be valid to receive OTP as part of eSign.

## **9. Who has to initiate the online Exit request in CRA system and what is the process?**

Online Exit request can be initiated by the Subscriber. The Subscriber will follow below steps:

- Subscriber will initiate online Exit request in CRA system ([www.cra-nsdl.com](http://www.cra-nsdl.com)) by logging with PRAN as User ID & Password.
- Subscriber will select the "**Exit from NPS**", select sub menu "**Initiate Request**" under "**Manage My Withdrawal**" Tab. The registered details of Subscriber such as PRAN, contact details, Bank detail, nomination details etc. will be auto-populated. All these details (except nominee details) will be non-editable.
- Subscriber needs to capture details such as lump sum withdrawal percentage, annuity percentage, Annuity Service Provider, Annuity scheme, etc.
- During request initiation, Bank Account No., Bank IFS Code and Name of the Subscriber will be verified through online Bank Account Verification (Penny drop facility). If Online Bank Account Verification (Penny drop) fails, request initiation will not be allowed. Hence, Bank account number and IFS Code should be active and operative. Also Name of Subscriber as per CRA and bank record should match.
- Subscriber will mandatorily upload valid and legible KYC Documents (Identity & Address Proof), copy of PRAN card/ePRAN and Bank Proof. Scanned documents should be

appropriate i.e. scanned images should be legible and all documents to be uploaded in a single file.

- Subscriber is required to submit the Exit request using OTP Authentication / eSign.
  - ✓ In case of OTP Authentication, two distinct One Time Passwords (OTP) will be sent on Mobile Number and email ID registered in CRA.
  - ✓ In case of eSign, the OTP will be sent on Mobile Number registered with Aadhaar.
- Request needs to be verified and authorized in the CRA system by the associated Point of Presence (POP). On successful authorization of request by POP, the request will get executed in the CRA system.
- Funds will be transferred to Subscriber's Bank Account by Trustee Bank (Axis Bank) within stipulated timeline after authorization of request by POP in CRA System, subject to Subscriber attaining age of 60 years/ Superannuation.
- Also, the Subscriber details and scanned documents will be shared with ASP as opted by Subscriber for issuance of annuity, if annuity is applicable.
- If exit request is authorized by POP before attaining the age of 60 years/superannuation, the same will get processed in CRA System after attaining the age of 60 years/superannuation.

#### **10.What is process to be followed if OTP Authentication / eSign is not possible or Subscriber is not able to initiate online Exit request?**

In case, OTP Authentication / eSign is not possible or Subscriber is not able to initiate online request then, Subscriber needs to submit the physical Exit Form along with the required supporting documents to the associated POP. On receipt of physical documents, POP will initiate online Exit request in the CRA system on behalf of the Subscriber and authorize the same.

#### **11.Is maker-checker concept applicable for POP in Exit request?**

Yes maker-checker concept is applicable in Exit request.

If Subscriber has captured the online Exit request in CRA system, POP has to verify that Exit request in CRA system using one User ID (maker) and authorize the Exit request in CRA system using other User ID (checker).

Further, in case of physical requests received, POP has to capture the Exit request in CRA system ([www.cra-nsdl.com](http://www.cra-nsdl.com)) using one User ID (maker) and authorize the same using other User ID (checker).

Scanned copies of Exit Forms & supporting documents also need to be uploaded in CRA system by the POP.

The Standard Operating Procedure (SOP) on Exit request processing is available under "**Point of Presence (POP)/Corporate Corner**" section, which is available under All Citizens of India/Corporate sector on this website.

## **12.What are the documents to be obtained from the Subscriber in case of Superannuation, Incapacitation & Pre-mature Exit?**

If exit request is initiated by Subscriber online in CRA System through digital signature (OTP Authentication/eSign) and complete scanned documents are uploaded, **then physical Exit Form is not required to be submitted to the associated POP**. POP can verify & authorize Exit request based on scanned documents using maker-checker User IDs.

If Subscriber is not able to initiate online Exit request, the Subscriber is required to submit duly filled-up Exit Form alongwith supporting documents such as [KYC Documents (Identity & Address Proof), Bank Account Proof, Copy of PRAN/ePRAN and other required documents as provided in Exit Form] to the associated POP.

The list of required documents is given in Exit Form. Exit Forms are available under **"Forms" section**, which is available under All Citizens of India/Corporate sector on this website.

## **13.How does the Subscriber receive the Withdrawal proceeds?**

The Withdrawal proceeds are credited in Subscriber's Bank Account (as per the bank details provided at the time of initiating online Exit request) through electronic mode only.

## **14.Can a Subscriber claim for 100% Withdrawal in case of Superannuation and Pre-mature Exit?**

- **In case of Superannuation**, a Subscriber can claim 100% Withdrawal if the total accumulated corpus is less than Rs. 5 lakh.
- **In case of Pre-mature Exit**, if the total accumulated corpus is less than Rs. 2.5 lakh, the Subscriber can avail the option of complete Withdrawal.

## **15.How POP /Subscriber can check the status of Exit request?**

POP/Subscriber can check Exit status as per below mentioned options:

- POP/Subscriber can also check the Withdrawal status by logging to CRA system ([www.cra-nsdl.com](http://www.cra-nsdl.com)) with their CRA DSC ID & Password and search under Withdrawal Request Status View by entering PRAN/Ack. No./Claim ID/Date Range

## **16.In case of pre-mature exit, when will Subscriber's Annuity start i.e. immediately or after the age of superannuation / 60 years?**

Annuity starts immediately, if Subscriber fulfills the Age and Corpus criteria for purchasing Annuity (depending upon choice of ASP and Annuity scheme of the respective Annuity Service Provider).

## **17.Can Subscriber continue his/her Tier-2 account after closure of Tier-1 account?**

No, upon exit from Tier-1 account, Tier-2 account gets closed automatically. The Subscriber is required to initiate online Tier-2 withdrawal request alongwith Tier-1 Account.

## 18. What Tax benefits are available in case of Tier-1 Withdrawal?

**Lump sum Withdrawal** - In case of exit upon attaining the age of superannuation, lump sum withdrawal i.e. 60% of the total accumulated pension wealth is tax exempted.

**Annuity** - The amount utilized for purchase of annuity at exit upon attaining the age of superannuation is tax exempted. However, the annuity income (pension) received will be taxed in the year of receipt as per the applicable tax slab of the subscriber.

## 19. What Tax benefits are available in case of Tier-2 Withdrawal

No, Tax benefits are not available in case of Tier -2 Withdrawal.

### ❖ Exit upon death of Subscriber:

## 20. What are the guidelines for Exit due to death of Subscriber?

In case of death of Subscriber, the entire accumulated pension wealth of the Subscriber (100% NPS Corpus) shall be paid to the Nominees or Legal heirs, as the case may be, of such Subscriber.

Though, the Nominee/Legal heir of the deceased Subscriber shall have the option to purchase any of the annuities being offered upon exit, if they so desire, while applying for withdrawal of benefits on account of deceased Subscribers' Permanent Retirement Account. ***If nominee/legal heir wishes to opt for annuity (pension), they are required to select Annuity Service Provider (ASP) and annuity Scheme in Death Exit Form.***

## 21. What are the documents required from Nominee/Claimant in cases of death Exit request?

The Nominee/Claimant is required to submit duly filled-up Death Exit Form alongwith supporting documents such as [Death Certificate of deceased Subscriber, KYC Documents (Identity & Address Proof), Bank Account Proof and other required documents of Nominee/Claimant]. The list of documents required is given in Death Exit Form. The Death Exit Form is available under "**Forms**" section, which is available under All Citizens of India/Corporate sector on this website.

Exit Form needs to be submitted by each of the Nominee/Claimant.

## 22. What is the process to be followed by Nominee(s) / Claimant(s)?

The Nominee/Claimant is required to submit the Death Exit Form alongwith relevant supporting documents to the associated Point of Presence (POP) of the Subscriber.

The POP will process death Exit request online in the CRA system. On processing of Exit request by POP, the funds will be transferred to Nominee/Claimant within stipulated timeline. Also, if annuity is opted by nominee/legal heir, then Claimant's details are shared with Annuity Service Provider (ASP) for completion of annuity formalities.

### **23.How the POP will process the death Exit request in CRA system?**

On receipt of physical documents from all the Nominees/Claimants, the associated POP will verify the documents. On successful verification of documents, the POP will process death Exit request online in the CRA system ([www.cra-nsdl.com](http://www.cra-nsdl.com)) with Maker-Checker IDs.

The Maker User of POP will initiate death Exit request and Checker User of POP will authorize the request in the CRA system. Scanned copies of Exit Forms & supporting documents also need to be uploaded in CRA system by the POP. The Standard Operating Procedure (SOP) on processing of death Exit request is available under "**Point of Presence (POP)/Corporate Corner**" section, which is available under All Citizens of India/Corporate sector on this website.

On successful processing of Exit request by POP, the funds will be transferred to Nominee/Claimant within stipulated timeline. Also, if annuity is opted by nominee/legal heir, then Claimant's details are shared with Annuity Service Provider (ASP) for completion of annuity formalities.

### **24.How does the Nominee/Claimant receive the Withdrawal proceeds?**

The Withdrawal proceeds are credited in Nominee/Claimant Bank Account (as per the bank details provided at the time of initiating online Withdrawal request) through electronic mode only.

### **25.How to process death case where multiple Nominees are registered in CRA system?**

Such Exit request will be processed as per below mentioned scenario:

- Exit form needs to be submitted by all the Nominees registered in CRA system.
- If some Nominee/s doesn't not want to claim the NPS corpus:
  - Relinquishment deed is to be submitted by the Nominee/s who doesn't want to claim the NPS benefits.
  - Indemnity Bond is to be submitted by the Nominee who is claiming the NPS benefits.
  - Format of Relinquishment deed and Indemnity Bond is available under "**Forms**" **section**, which is available under All Citizens of India/Corporate sector on this website.
- In case one Nominee is a major and other is a minor,
  - Major Nominee will submit his/her Exit form.
  - Guardian (on behalf of minor) will submit the Exit form along with the birth proof of the minor.

**26. How to process death cases where no valid nomination exists for PRAN (nominee is invalid), as per PFRDA exit regulations, 2015 & amendments thereto?**

As per Pension Fund Regulatory and Development Authority (PFRDA) (Exits and Withdrawals Under the National Pension System) Regulations 2015 and amendments thereto, where no valid nomination exists in accordance with these regulations, at the time of exit of such Subscriber on account of death, the nomination, if any existing in the records of such Subscriber with his or her employer for the purpose of receiving other admissible terminal benefits shall be treated as nomination exercised for the purposes of receiving benefits under the NPS in case of corporate sector.

In case of All Citizens of India (UOS) sector, the nomination is not registered by the deceased subscriber before his/her death, the accumulated pension wealth shall be paid to the family members on the basis of the legal heir certificate issued by the Revenue authorities of the State concerned or the succession certificate issued by a court of competent jurisdiction.

Further, for more details about nomination, please refer clause 32 of PFRDA (Exits & Withdrawals under NPS) Regulations 2015 & amendments thereto.

## ❖ Annuity Related:

### 27. What is Annuity?

In the context of NPS, Annuity refers to the monthly sum received by the Subscriber/Claimant) from the Annuity Service Provider (ASP). A percentage of the pension wealth as decided by the Subscribers/Claimants (minimum 40% or 80% is to be invested with ASP in case, Withdrawal is due to Superannuation & Pre-mature Exit) is utilized for purchase of Annuity from the empaneled Annuity Service Providers.

### 28. Who are the Annuity Service Providers (ASPs) and which are the ASPs available at present?

Indian Life Insurance companies which are licensed by Insurance Regulatory and Development Authority (IRDA) can act as Annuity Service Providers. However, Annuity Service Providers need to be empaneled by PFRDA to provide Annuity services to the NPS Subscribers. The list of Annuity Service Providers empaneled by PFRDA to provide annuity under NPS can be accessed at: <https://www.npscra.nsdl.co.in/Annuity-service-providers.php> on this website.

### 29. Which Annuity Schemes are available?

Following are the most common variants of annuity schemes that are available to NPS Subscribers:

- **Annuity for Life with Return of Purchase Price** - Subscriber will get annuity for life time and on death of the Subscriber, payment of annuity ceases & 100% of the purchase price will be returned to the nominee(s).
- **Annuity for Life without Return of Purchase Price** - Subscriber will get annuity for life time and on death of the Subscriber, payment of annuity ceases and no further amount will be payable.
- **Joint Life Annuity with Return of Purchase Price** - Subscriber will get annuity for life time and on death of the Subscriber, annuity will be payable to Spouse for life time. On death of the Spouse, payment of annuity ceases and 100% of the purchase price will be returned to the nominee(s).
- **Joint Life Annuity without Return of Purchase Price** - Subscriber will get annuity for life time and on death of the Subscriber, annuity will be payable to Spouse for life time. On death of the Spouse, payment of annuity ceases and no further amount will be payable.
- **NPS - Family Income Option with Return of Purchase Price** - Subscriber will get annuity for life time and on death of the Subscriber, annuity will be payable to spouse of the Subscriber (if any) for life time. On death of Spouse, to dependent mother and then to dependent father of the Subscriber. On death of the last annuitant, payment of annuity ceases and 100% of the purchase price will be returned to the surviving children of the Subscriber and in absence of children, the legal heirs of the subscriber, as applicable.

### **30. Where Subscriber/Claimant can check the rates offered by the Annuity Service Providers? How much annuity (pension) Subscriber/Claimant will get?**

The amount of annuity depends on the NPS Corpus of the Subscriber and on the other factors such as the Annuity Service Provider (ASP) selected, age of Subscriber/Claimant etc. The scheme wise Annuity rates and other details can be checked at: <https://www.npscra.nsdl.co.in/Annuity-service-providers.php> on this website.

### **31. When and how the pension will get started for the Subscriber/Claimant?**

The annuity (pension) will be issued by the Annuity Service Provider (ASP).

On execution of Exit request in CRA, the annuitant's details (Subscriber/Claimant details) and scanned documents will be shared with ASP as opted by Subscriber/Claimant. If the annuitant's details and scanned documents are correct, annuity policy will be issued by ASP.

If documents uploaded are not sufficient/incorrect or any additional documents required, then ASP may contact Subscriber/Claimant for completion of annuity formalities. Alternatively, if required, Subscriber/Claimant may contact ASP. The complete contact details of ASPs are available on this Website under Annuity Service Provider Section at: <https://www.npscra.nsdl.co.in/Annuity-service-providers.php>.

On completion of annuity formalities, ASP will confirm Annuity request online in the CRA system and Funds (Annuity Corpus) will be transferred to ASP for issuance of annuity to Subscriber/Claimant within stipulated timeline. ASP will issue annuity policy to Subscriber/Claimant.

### **32. Can Subscriber/Claimant change Annuity Service Provider or Annuity type after buying the Annuity?**

Once an Annuity is purchased, the option of cancellation or reinvestment with another Annuity Service Provider or in other Annuity scheme shall not be allowed unless the same is within the time limit specified (free look cancellation period as provided in terms of the Annuity contract or specifically provided by the IRDAI) by the Annuity Service Provider.

### **33. What happens if the Subscriber/Claimant dies after purchasing Annuity?**

The mode and manner of payment of amount (if any) will depend on the type of Annuity scheme selected by the Subscriber/Claimant while buying the Annuity. Family members of the deceased Annuitant need to contact concerned Annuity Service Provider. ASP contact details can be accessed at: <https://www.npscra.nsdl.co.in/Annuity-service-providers.php> on this website.

### **34. Can subscriber opt for Multiple Annuity Schemes?**

The option of multiple Annuities Schemes (upto 2) from the same ASP is available for those Subscribers who earmark the annuity corpus more than Rs. 10 lakhs wherein Rs. 5 lakhs utilized to buy each annuity scheme.

## ❖ **Continuation / Deferment under NPS:**

### **35.How can the continuation/deferment Withdrawal be processed?**

- Continuation/Deferment option shall be exercised at least fifteen days prior to the age of 60 years/superannuation. The Subscriber will initiate online Continuation/Deferment request in CRA system.
- Such request needs to be verified and authorized by the associated POP. POP is required to 'Verify' and 'Authorize' the request in CRA system using Maker-Checker User ID by accessing "**Exit Withdrawal request**" Menu and then relevant "Deferment" option.
- In case, the Subscriber is not able to initiate online request, Subscriber needs to submit the physical Continuation/Deferment Form to the POP. On receipt of physical documents, POP will initiate online request in the CRA system on behalf of the Subscriber by accessing "**Exit Withdrawal request**" Menu and then relevant "Deferment" option.
- You can find the Continuation/Deferment form under "**Forms**" section, which is available under All Citizens of India/Corporate sector on this website.

*For UOS/All Citizens of India sector, Deferment option shall be exercised at least fifteen days prior to the age of 60 years/superannuation. Else, the NPS Account gets automatically continued till 75 years of age (as per PFRDA Exit Regulations) and there is no need to initiate separate continuation request. Subscriber has an option to exit anytime during deferment/continuation, if he/she wishes to exit.*

***For Corporate sector**, Deferment/Continuation option shall be exercised at least fifteen days prior to the Superannuation/Retirement date. Else, after 90 days of superannuation, if Subscriber doesn't opt for Deferment/Continuation or Withdrawal, account will get auto shifted to All Citizens of India Sector under mapped POP and continued under NPS till 75 years of age (as per PFRDA regulations). Subscriber has an option to exit anytime during deferment/continuation, if he/she wishes to exit.*

### **36.Can Subscriber withdraw Lump sum amount in Instalments?**

Facility of Systematic Lumpsum Withdrawal (SLW) is available for NPS Subscribers who have opted "Exit from NPS" option at the time of Retirement/Superannuation. Subscriber can opt for Withdrawal of lump-sum amount in instalments. Separate FAQs on SLW is available on our website.

### **37.Can Subscriber opt for deferment option during the continuation period?**

No, Subscriber can't exercise the option of deferment (lump-sum and/or Annuity) after obtaining the continuation option.

### **38.Can Subscriber continue his/her Tier-2 account, in case of continuation of Tier-1 account?**

Yes, Subscriber can continue his/her Tier-2 account till the time his/her Tier-1 account is active.

**39.Does deferment withdrawal need to be cancelled if subscriber wishes to opt for Exit from NPS?**

Yes, Subscriber needs to cancel deferment withdrawal if deferred both i.e lump sum and annuity withdrawal. Subscriber can raise online cancellation request or approach his nodal office.

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