Protean eGov Technologies Limited



STANDARD OPERATING PROCEDURE (SOP)

On Handling Surrender of Annuity Policies For NPS Subscribers in Non-NPS withdrawal cases

Version 1.1

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REVISION HISTORY

Sr. No.	Date of Revision	Version No.	Section Number	Description of Change
1	-	1.0	-	Initial Version
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1. Abbreviations

Abbreviation	Expansion
ASP	Annuity Service Provider
CRA	Central Recordkeeping Agency
Nodal Office	DDO/PAO/PRAO/DTO/DTA registered under NPS
NPS	National Pension System
PFRDA	Pension Fund Regulatory & Development Authority
PRAN	Permanent Retirement Account Number
OPS	Old Pension Scheme

2. Introduction

Under the National Pension System (NPS), subscribers are allowed to exit as per the PFRDA (Exit and Withdrawal) Regulations. These regulations mandate that a specified amount of the accumulated corpus be utilized to purchase an immediate Annuity from an Annuity Service Provider (ASP). ASPs are Life Insurance Companies regulated by the Insurance Regulatory and Development Authority of India (IRDAI) and are empaneled with PFRDA for NPS.

NPS subscribers from Govt. sector are eligible for Non NPS. This document provides the information and guidelines on handling surrender requests of Annuity policy for NPS subscribers in Non NPS withdrawal cases.

3. Surrender of Annuity:

The annuity policy of the NPS subscriber can be surrendered in the below mentioned scenarios:

- **Surrender due to the applicability of Old Pension Scheme (OPS)**
- **Surrender due to Family Pension**: Family members of the NPS subscriber can opt for Family pension on demise of the subscriber (if eligible).

4. Guidelines for Nodal Offices/subscriber/Claimant to submit the annuity Surrender request:

- The nodal office/subscriber/claimant must submit a surrender request for the annuity policy to the concerned ASP. The contact details of the ASPs are available on CRA website:

https://www.npscra.proteantech.in/annuity-service-provider.php

- This request should be on the nodal office's letterhead which should include
    - Reference of Government notification or relevant order for opting for Non NPS/ Family pension.
    - Registered bank account details (as per CRA records) for fund remittance.

If subscriber/claimant is submitting the surrender request to the ASP, he/she should first obtain this letter from the nodal office and then submit the same to the ASP along with the documents to be submitted as per the case (OPS or Family Pension) provided in point 5.

5. Mandatory Documents for Surrendering Annuity for availing OPS to be submitted by the subscriber/nodal office/claimant.

a. Non-NPS (OPS)

1. **Surrender Request Letter from nodal office duly signed by the authorized person**: Clearly stating the reason for opting for OPS.
2. **Supporting Documents**: Related to OPS adoption (e.g., government notification or official order or court order) for the subscriber whose annuity request is to be cancelled.
3. **CRA Registered Bank Details of nodal office**: For the disbursement of funds to nodal office by CRA.

b. Family Pension

1. **Surrender Request Letter from nodal office duly signed by the authorized person**: Clearly stating the reason for opting for family pension.
2. **Annexures**: Duly filled, signed, and authorized **Annexure-I** (declaration by Nodal office) and **Annexure-II** (declaration by claimant).
3. **Death Certificate**: Pertaining to the NPS subscriber.

4. **CRA Registered Bank Details of nodal office**: For the disbursement of funds to nodal office by CRA.

6. Surrender Information by ASPs to CRA and subscriber

- After processing the annuity surrender request and the transfer of funds to the trustee bank account, ASPs are required to share refund details along with relevant documents submitted by nodal office /subscriber to CRA through email.
- ASP will also inform the subscriber/claimant/nodal office on cancelation of the annuity.
- CRA will verify the receipt of funds in withdrawal account (WAC) with Trustee Bank.

7. Process for Remittance of Funds from CRA to Nodal Office

- Once the annuity is cancelled and the fund transfer details along with the documents are shared by the ASP with CRA, CRA will scrutinize documents received from the ASP for the cancellation request.
- If documents received are found to be in order, CRA will instruct Trustee bank to remit funds to the CRA-registered bank account of the nodal office.
- In case of missing or incomplete documents, CRA will request the nodal office/ASP to submit the missing documents.
- Once the funds are transferred to the nodal office, CRA will provide the details of same to the nodal office for taking further action at their end.

8. Additional Instructions:

- **Accuracy of Information**: It is essential that the information provided by the subscriber and nodal office to ASPs for processing the Non-NPS cases is accurate to avoid delay in processing.

- **ASP Refund Details**: ASPs must share supporting documents along with refund details to CRA for quick processing of the request and remittance of funds to the nodal office's bank account.

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