SUPERANNUATION - FREQUENTLY ASKED QUESTIONS

1. If I choose to contribute to the superannuation fund either during an annual flexi salary components election process or at the time of joining, what is the minimum period for which I must contribute?

If you choose to contribute to the superannuation fund during the annual flexi salary component election process, you will need to contribute until the beginning of the next flexi salary component election process. Any change to the contribution percentage or discontinuation of the contribution can be made only during the annual flexi salary component election process.

2. What are the circumstances under which I can discontinue my contribution to the superannuation component?

Employees who had joined before April 2013 and already opted Superannuation as their Flexi component will be provided with an option to discontinue contribution or change contribution percentage during the annual flexi-salary components election process. You can close* your superannuation account and withdraw* the (part of) accumulated amount ONLY upon departure from CSC.

*Closure and withdrawal of superannuation fund is subject to terms and conditions established by Life Insurance Corporation of India (LIC) who maintains the fund for CSC.

3. If I discontinue my contribution to the superannuation fund during the annual flexi salary components election process, what will happen to the amount I have contributed until then?

The amount contributed towards superannuation fund will be accumulated and maintained with the Life Insurance Corporation (LIC) of India. You can close* your superannuation account and withdraw* the (Part of) accumulated amount ONLY upon departure from CSC.

4. How to withdraw my superannuation amount?

If you wish to withdraw amount from your superannuation fund, you are required to download this superannuation withdrawal form available in the given Link [https://www.csc.com/css_in/ds/79770/79910-superannuation];

Enter all the relevant details and place the completed form along with the supporting documents in the CSS drop box. CSC Confidential and Proprietary Information Internal Use only box or you can also courier the completed form to CSS.

Contact details: Email: [mailto:answersindia@csc.com](mailto:answersindia@csc.com) or Call: 1.800.42.55155 / +91.44.22617004)

5. What are the Supporting documents required along with the superannuation withdrawal form?

   a) Superannuation withdrawal form (duly filled – refer sample form for assistance).
   b) Cancelled Cheque leave (with employee name / bank statement copy with bank details).
   c) Copy of Employee PAN Card.

6. How much amount can I withdraw from my superannuation amount?

You can withdraw only the ½ or ¼ part of the amount* accumulated in your account. The withdrawn amount will be subject to applicable taxes.

7. What will happen to the remaining amount?

The remaining amount will be moved under pension scheme and will be paid out based on the option that you have chosen. The pension amount is not subject to tax.
8. **In commutation mode, what is the percentage of withdrawal am I eligible to select (½ or ⅓)?**

   The employee who has completed 4 years and 240 days of service with CSC; he/she will be eligible only for ⅓ mode of commutation but on the other hand employee who has worked less than 4 years and 240 days can choose either ½ or ⅓ modes of commutation.

9. **Can I transfer the amount accumulated in my superannuation fund to a new employer?**

   Yes, you can transfer the Superannuation amount new employer, if the new employer is having Superannuation scheme with LIC.

10. **What are the Supporting Documents for Superannuation Transfer?**

    a. Covering Letter from Current Company (New organization)
    b. Form - A (duly filled)
    c. Superannuation Transfer Details Document: (with below details):
       i. Name as per CSC Records:
       ii. CSC Employee ID:
       iii. Date of Joining with CSC, India
       iv. Last working day with CSC, India
       v. Contact details
       vi. Current organization name
       vii. Name as per your current organization records
       viii. Employee number/ID
       ix. Date of Joining with current organization
       x. Superannuation account Details of current organization

11. **If I am resigning from the company then what are the options available for maintaining my superannuation amount?**

    In the case of resignation, the employee has the option to withdraw or transfer his amount to the new employer. If the new employer does not have a Superannuation scheme then the employee can withdraw the part of Superannuation account. *(Subjected to LIC India Norms)*

12. **What if I don’t choose the commutation mode?**

    If you don’t choose the superannuation fund to be paid in commutation mode then the total amount accumulated will be paid as pension only and it will paid in the type of mode which you have opted from the given option: (Monthly / Quarterly / Half-Yearly / Yearly).

13. **How will I get Yearly Statements and where I can see the Superannuation balance?**

    Employee can check their Balance and Yearly Statements by generating an online registration. Please refer the step by step procedure document attached in the link: https://www.csc.com/css_in/ds/79770/79910-superannuation.

    *(Yet to upload or to be communicated to the employees via mail.)*

    Employee needs to login the LIC Website http://www.licindia.in/NewUserRegistration.htm and create online account via NEW USERS tab. For existing online users please use the tab ONLINE SERVICES to view the superannuation account details.

14. **When can I change my contribution towards the superannuation fund?**

    You can change your superannuation contribution ONLY during the annual flexi salary component election process.
15. What are the Benefits of Superannuation?

a. **ON RETIREMENT:** If the employee opts to withdraw the part of the amount after attaining the Retirement age of 60 Years, then the part of the amount withdrawn will be free of TAX.

b. **ON DEATH:** The Pension is payable on the life of the beneficiary. Corpus is utilized towards the payment of pension of the type the beneficiary may opt and the benefit so received is tax free. A lump sum payable by way of death besides the pension, if the employer has taken Group Insurance Scheme in conjunction with the Group Superannuation Scheme.

c. **ON WITHDRAWAL:** He can get the eligible part of amount with equitable interest.

16. How will my Superannuation Withdrawal Form get processed?

On the successful receipt of the required documents and the form, the Form will be submitted to LIC shortly by BU Finance and it will take 90 working days to be processed by LIC INDIA and later Annuity Letter will be sent to you by LIC India to the communication address mentioned in the Superannuation Withdrawal Form.

17. Where can I get my LIC ID?

Employee can refer their Individual LIC Policy ID with their previous year Statements. In case not available, then you can contact Answers India help desk: (Email: answersindia@csc.com or Call: 1.800.42.55155 / +91.44.22617004)

18. Is the amount contributed towards superannuation exempt from tax?

Yes. Your contribution towards the superannuation fund is deducted from your taxable income. An illustration to compare tax liability for a contributing and non-contributing employee is given below for your understanding:

<table>
<thead>
<tr>
<th>Contribution to Superannuation</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Income</td>
<td>1000000</td>
<td>1000000</td>
</tr>
<tr>
<td>Superannuation Contribution</td>
<td>100000</td>
<td>0</td>
</tr>
<tr>
<td>Net Income for Tax purposes</td>
<td>900000</td>
<td>1000000</td>
</tr>
<tr>
<td>Tax on the above income (30% - an approximate assumption of applicable Income Tax)</td>
<td>270000</td>
<td>300000</td>
</tr>
</tbody>
</table>

19. How can I submit my nominations for Superannuation?

You can provide your nomination details for Superannuation via Workday (Open in Google Chrome / Mozilla Firefox).  
*Workday -> Benefits -> Beneficiaries -> (For further steps refer Workday Material)*

20. What are the Pension Options?

Please refer the below table format with sample breakup for 1Lakh/Month of pension amount in various types of pension plans available.
<table>
<thead>
<tr>
<th>Age/ Annuity Type</th>
<th>LIFE</th>
<th>LIFE WITH ROC</th>
<th>CERTAIN FOR 5 YEARS &amp; THEREAFTER FOR LIFE</th>
<th>CERTAIN FOR 10 YEARS &amp; THEREAFTER FOR LIFE</th>
<th>CERTAIN FOR 15 YEARS &amp; THEREAFTER FOR LIFE</th>
<th>CERTAIN FOR 20 YEARS &amp; THEREAFTER FOR LIFE</th>
<th>ANNUITY INCREASING AT 3% SIMPLE INTEREST</th>
<th>JOINT LIFE WITH 50% PENSION TO SPOUSE</th>
<th>JOINT LIFE WITH 100% PENSION TO SPOUSE</th>
<th>JOINT LIFE WITH 100% PENSION TO SPOUSE WITH ROC</th>
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<tbody>
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Disclaimer:

To view the postal address of CSS India, you can select ‘CSC Answers Help Desk> Contact CSC Answers’ section from the left hand navigation panel on the home page of the website.

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