



युनाइटेड इंडिया इन्शुरेंस कंपनी लिमिटेड
UNITED INDIA INSURANCE CO. LTD.
Registered & Head Office: 24, Whites Road, Chennai-600 014.

ACCOUNTS DEPARTMENT

20.05.2019

REMITTANCE OF COMPANY CONTRIBUTION DUES- FINAL OPTION FOR PENSION (ONLY FOR RETIREES – THOSE WHO HAVE RETIRED/EXITED FROM THE COMPANY ON OR BEFORE 23.04.2019)

As per Ministry of Finance Notification F.No. S-1 1012/01/2019 – Ins.I dated 2nd March, 2019, gazette notification No. 1444 dated 23rd April 2019 and administrative instructions HO Cir No.59:2019 dated 17.05.2019, it has now been decided to allow a final option to those who joined service on or before 28.06.1995 to opt for pension as a retirement benefit subject to eligibility conditions. Those retirees who are eligible to opt for the same are required to remit their PF dues (1.3 times of Company contribution, NRL along with applicable interest) to be eligible for the Pension scheme.

As there would be multiple remittances made to the bank account from all the optees during the stipulated timeframe, the details of the remitter are required to process the applications. Upon remittance to the bank account, the amount remitted needs to be reconciled with the amount recoverable from the PF optees.

In order to address the issues arising out of this, special instructions have been given to the banker so that the amount remitted can be identified with the remitter and reconciled and the dues are matched with the receipts on time.

The account number is designed as under:

<UIIPEN><Retiree's Employee number-five digits><Employee Name-maximum 9 characters>

For eg. If employee number 70345 and PF optees name is Ramesh Kumar, it should be given as UIIPEN70345RAMESHKUM.

If employee number is 1234 and name is Rakesh Malhotra, it should be given as UIIPEN01234RakeshMal.

Retirees are advised not to use salutations and initials in the name. If the name is more than 9 characters, it should be made to fit in within 9 characters. In case the name containing more than 9 characters is given, the NEFT portal is designed to reject such transactions which please note.

It is pertinent to note that only payments to the mentioned account through NEFT/RTGS is accepted and no payments in the form of Demand Draft/Cheque shall be accepted. Also, it is mandatory that

the retired PF optee transfers the Company contribution dues only upon receiving suitable communication from Head Office and the exact amount needs to be remitted to ensure smooth reconciliation (No rounding of Company contribution dues is permitted).

It is necessary that structure starting from UIIPEN to Employee number should be correctly given and any shortening is possible only with the name.

REMITTANCE ACCOUNT DETAILS

1. Name of Beneficiary	UNITED INDIA INSUR CO EMPL PENSION FUND
2. Account Number	UIIPEN<Employee Number-5 digits><Employee Name-Max 9 characters>
3. IFS Code	HDFC0000004 (5 th to 10 th characters are number 0 and NOT alphabet O)
4. Name of Bank	HDFC BANK LIMITED
5. Address	HDFC BANK, ITC Centre, Chennai

If there is any issue with regard to remittance to this account in this format, the employee may contact the nearest United India office for assistance.

For all serving employees and those who have retired after 23.04.2019, a separate circular shall be issued regarding bank details to which company contribution dues needs to be remitted.


Deputy General Manager