

**GOVERNMENT OF INDIA
LABOUR
LOK SABHA**

UNSTARRED QUESTION NO:1722
ANSWERED ON:29.11.2000
FAMILY PENSION FUND
GADDE RAMAMOCHAN

Will the Minister of LABOUR be pleased to state:

- (a) the amount accumulated against Employees Family Pension Fund under Provident Fund Scheme;
- (b) the number of workers benefited under the scheme so far;
- (c) the extent to which this scheme is really helping the workers families; and
- (d) whether there is any proposal towards contribution for the fund from Central Government and increase amount of pension benefit to the workers?

Answer

MINISTER OF STATE FOR LABOUR AND EMPLOYMENT (SHRI MUNI LALL)

- (a) : The aggregate corpus of the Employees` Pension Fund as on 31.3.2000 was Rs.27410.13 crore.
- (b) & (c) : Under the Employees` Pension Scheme (EPS), 1995, pension is payable in the contingencies of retirement, superannuation, permanent total disablement, death in service, death after service etc. Minimum amount of widow pension is Rs.450/- and the maximum may go upto Rs.2500/- per month. In addition, 25% of the widow pension subject to a minimum of Rs.150/- per month is paid separately upto two children in the family. As on 31.10.2000, there were 8,44,281 beneficiaries drawing pension under the EPS.
- (d) : The Central Govt. is already contributing towards the Employees Pension Scheme @ 1.16% of the wages of the workers. Valuation of the Employees Pension Fund and review of pensionary benefits is carried out on an annual basis. Second valuation of the Employees Pension Fund as on 31.3.1998 has since been carried out and an increase of 5.5% on pension in payment has been sanctioned to the pensioners w.e.f. 1.4.1998.