

NATIONAL PENSION SYSTEM (NPS)
Exit from National Pension System Due to Premature Exit

Claim ID [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] Acknowledgement No [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] []

To,
 NPS Trust.
 Sir/Madam,

Affix recent colour photograph of 3.5 cm x 2.5 cm size / Passport size

I _____ hereby apply for the payment of the accumulated pension wealth in my NPS Tier-I account as per the relevant provisions of the PFRDA (Exits and withdrawals under NPS) Regulations, 2015 as amended.

Tier II:- The entire accumulated pension wealth in Tier II account would be paid along with lumpsum withdrawal of Tier I account.

I herewith give below the necessary details:

*In case of female right thumb Impression and in case of male left thumb Impression may be taken.

Signature / Thumb Impression* of the Subscriber

| Sr.No | Particular | Remarks |
|-------|------------|---------|
|-------|------------|---------|

Section A - Subscriber's Personal Details

| | | |
|--------------------------------|--|--|
| | Subscriber Sector* | 1. Govt. Sector <input type="checkbox"/> 2. All India citizens/corporate <input type="checkbox"/> 3. NPS Lite / GDS <input type="checkbox"/> |
| 1. | Organisation Name* (PAO/DTO/CHO/NLAO Name) | |
| 2. | PRAN* | |
| 3. | Full Name* | First Middle Last |
| 4. | Subscriber Gender* | Male <input type="checkbox"/> Female <input type="checkbox"/> |
| 5. | Father's Name* | First Middle Last |
| 6. | Marital Status* | Married <input type="checkbox"/> Unmarried/Others <input type="checkbox"/> |
| 7. | Maiden Name (In case of female married subscriber) | First Middle Last |
| 8. | Spouse's Name (only if subscriber is married & spouse is alive) | First Middle Last |
| 9. | Spouse Gender (only if subscriber is married & spouse is alive) | Male <input type="checkbox"/> Female <input type="checkbox"/> |
| 10. | Date of Resignation/Exit* | DD / MM / YYYY |
| 11. | Date of Birth (As in PRAN Card)* | DD / MM / YYYY |
| 12. | Aadhar/VID | |
| 13. | PAN* | |
| 14. | CKYC Number | |
| 15. | Are you a Politically Exposed Person (PEP)* | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 16. | Are you related to a Politically Exposed Person (PEP)* | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 17. | Do you have any history of conviction under any criminal proceedings in India or abroad?* | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| If Yes, please provide details | | |
| 18. | Contact details | Mobile number* : +91 Alternate phone number : E-mail ID* : |
| 19. | Subscriber's full address with pin code* (Please refer instruction No. 10 for documents to be submitted) | |

Section B - Subscriber's Bank Details - (Please refer instruction No. 7)

| | | |
|-----|---|--|
| 20. | Bank Account Number*# : | |
| 21. | Bank Name* | |
| 22. | Bank Branch Name and Address : The monthly pension and lump sum amount would be deposited into this account and hence fill in all the details carefully.* | |
| 23. | IFSC Code (attach a cancelled cheque leaf or copy of bank passbook /bank certificate containing IFSC code)* | |

Fields marked with * are mandatory. # Should be same where last salary credited in case of Government sector/Corporate sector subscribers

Section C - Subscriber's withdrawal Details - (Please refer instruction No. 8)

Before attaining superannuation or attaining 60 / 65 years of age

a) Would you like to withdraw full amount (if less than or equal to 1 lakh) Yes No

or
 b) Would you like to have normal Withdrawal (Lump sum & Annuity Withdrawal)# Yes No

Please provide the Percentage of corpus that you wish to opt for lump sum withdrawals and purchase of annuity

| | | |
|---|--|--------------|
| % of corpus opted for lump sum withdrawal (Max 20%) | Percentage of corpus opted for purchase of annuity (Min 80%) | Total (100%) |
| | | |

Section D - Subscriber's Annuity Details (Please refer instruction No. 15 & 16) (Not to be filled in case of complete withdrawal)**Select Annuity Service Provider (please tick one of the below options as per your choice)**

- Life Insurance Corporation of India HDFC Life Insurance Company Ltd
- ICICI Prudential Life Insurance SBI Life Insurance Company Ltd
- Star Union Dai-ichi Life Insurance Company Limited

Select Annuity Scheme (please tick one of the below options as per your choice)

- Annuity for Life
- Annuity for Life with return of purchase price on death
- Annuity payable for life with 100% annuity payable to spouse on death of annuitant
- Annuity payable for life with 100% annuity payable to spouse on death of annuitant with return on purchase of annuity
- NPS-Family Income option (Default annuity)
- Other (Please Specify) _____

Select Annuity Frequency: Please tick one of the below options as per your choice. (For Government Subscriber, annuity frequency is monthly only)

- Monthly Quarterly Half Yearly Annual

Date : DD / MM / YYYY

* Signature/Thumb Impression of the Subscriber

*In case of female right thumb Impression and in case of male left thumb Impression may be taken

Section E - Subscriber's Nomination Details*

| | | | |
|---|---|----------------|-------------------|
| Nomination Details: Applicable to those eligible sums as per regulations. Nominee must be immediate family member of subscriber (Spouse, Children etc) in general except for exceptions as provided in Regulations. | Name : | Relationship : | Percentage Share: |
| | Date of Birth of Nominee (Only in case of minor) : DD / MM / YYYY | | |
| | Guardian Name (Only in case of minor) | | |
| | Guardian DOB (Only in case of minor) | | |
| Address & Contact Details : | | | |
| Guardian Signature (Only in case of minor) | | | |
| | Name : | Relationship : | Percentage Share: |
| | Date of Birth of Nominee (Only in case of minor) : DD / MM / YYYY | | |
| | Guardian Name (Only in case of minor) | | |
| | Guardian DOB (Only in case of minor) | | |
| Address & Contact Details : | | | |
| Guardian Signature (Only in case of minor) | | | |
| | Name : | Relationship : | Percentage Share: |
| | Date of Birth of Nominee (Only in case of minor) : DD / MM / YYYY | | |
| | Guardian Name (Only in case of minor) | | |
| | Guardian DOB (Only in case of minor) | | |
| Address & Contact Details : | | | |
| Guardian Signature (Only in case of minor) | | | |

Section F - Subscriber's Family Member Details* (To be filled in case subscriber has selected Joint Life Policy or NPS-Family Income option)

Family Member Details for providing annuity as chosen by the subscriber.

| Sr.No. | Details | Full Name | Aadhar/VID | PAN ^s | Date of Birth |
|--------|------------------------------|-----------|------------|------------------|----------------|
| 1. | Spouse ^s | | | | DD / MM / YYYY |
| 2. | Dependent Mother (if living) | | | | DD / MM / YYYY |
| 3. | Dependent Father (if living) | | | | DD / MM / YYYY |
| 4. | Child 1 (if living) | | | | DD / MM / YYYY |
| 5. | Child 2 (if living) | | | | DD / MM / YYYY |
| 6. | Child 3 (if living) | | | | DD / MM / YYYY |

Note: In case of children being more than 3, please specify in an additional sheet.

Fields marked with* are mandatory.

^sMandatory in case subscriber opts for Joint Life Policy & NPS-Family Income option

Declaration by the Subscriber

I hereby declare and state that all the personal details provided by me in the form as above are true and correct to the best of my knowledge. I also agree that NPS Trust / CRA shall not be held responsible/liable for any losses or delays that may arise due to provision of incorrect details including details pertaining to bank account details provided by me. Further, I authorize the National Pension System Trust (NPST)/ CRA to share informations pertaining to my withdrawal application with the Annuity Service Providers for facilitating the purchase of annuity in applicable cases as is required under NPS.

Date : DD / MM / YYYY

*** Signature/Thumb Impression of the Subscriber**

*In case of female right thumb Impression and in case of male left thumb Impression may be taken.

Declaration by the Proposer: (Not to be filled in case of complete withdrawal)

I hereby declare that the foregoing statements and informations have been given by me after fully understanding the questions and the annuity options and the same are true, accurate and complete in every manner and that I have not withheld or omitted to give any material information. I understand and agree that the statements in this proposal constitute warranties. I do hereby agree and declare that these statements and this declaration shall be the basis of the contract of assurance between me and Annuity Service Provider (Company) and that if there be any misstatement or suppression of material information or if any untrue statement is contained therein or in case of fraud by me, which comes to the knowledge of the company at any future point of time, the said contract shall be treated as per provisions of Section 45 of the Insurance Act 1938 or any other applicable provisions as amended from time to time.

I also understand and agree that the company shall additionally levy or recover all the applicable taxes like service tax, surcharges, cess etc. from the premiums which are necessitated by various enactments of central and/or state legislatures from time to time.

I understand that the contract will be governed by the provisions of the Insurance Act 1938, and other applicable laws in India and that the contract will not commence until a written acceptance of this proposal is issued by the company and that the benefits under the policy shall be subject to the terms and conditions contained in the contract. I also agree that the amount held in proposal/policy deposit shall not earn any interest.

I further state that the product features and terms and conditions of the policy have been thoroughly explained to me and having understood, I consent to the same.

I further understand that the final annuity amount would be subject to the actual corpus value to be utilised for purchase of annuity at the time of its issuance. I also acknowledge and agree that the funds will not be returned to me in case I choose to cancel the policy under free look period. These funds will be payable by company directly to any other annuity scheme chosen by me which is authorized and approved under the prevalent regulations and applicable rules. Further, no interest will be payable to me on the funds held during this transition period.

I hereby authorize company to send information and servicing related communication regarding this proposal or resulting policy through Email/SMS/Phone Call.

I hereby authorize the company to provide me/our details to banks, financial institutions and third party service providers that the company may have tie-ups with, for verification of proposal details and for servicing of policies.

Signature of the witness

Signature / Left thumb Impression of the Proposer

Affix a recent self signed photograph

Name and Address of witness: _____

Place: _____

Date: DD / MM / YYYY

Declaration when Proposal form is filled by person other than proposer/proposer signs in a vernacular language/proposer is illiterate (Not to be filled in case of complete withdrawal)

I hereby state that I have read out and explained the contents of this proposal form and all other relevant documents to the proposer in _____ language, he/she/they have understood the same and agree to abide by the terms and conditions of the resulting policy and have affixed his/her/their signature/thumb impression on the proposal form in my presence.

Signature of the person making the declaration

Name & Address _____

Place _____ Date: DD / MM / YYYY

I/We state that the product details, contents of this form and relevant documents have been fully explained to me/us and that I/We have fully understood them. I/We certify that the replies in the proposal form have been recorded as per the information provided by me/us.

Signature / Left thumb Impression of the Proposer

Section G - Declaration & Attestation by Nodal Office

TO BE FILLED/ATTESTED BY DDO/PAO/POP-SP

- I/we have verified the documents as submitted by the Subscriber with the originals and authorized this application for processing of the subject claim of the subscriber. It is certified that the details as provided in this application form are matching with the information available in the official record maintained by us. The complete information provided in this form including declaration and nomination details have been provided by the Subscriber Sh/Smt/Ms. _____ after he / she having read the entries / entries have been read over to him / her by me and got confirmed by him / her.
- That all the contributions with respect to the Subscriber's NPS contribution and employer contribution have been transferred in to the PRAN of the subscriber and no further contributions are pending at Nodal Officer level. (only for government nodal office)
- That Identity of the Subscriber is certified as provided in the withdrawal form above. The name of Subscriber as mentioned on the withdrawal form has been verified and can be accepted as final.
- It is certified that the bank account (Salary Account) details provided in the form is as per the salary records maintained in our office. The bank account details (salary account) of subscriber as provided in bank details section have been checked and verified and the same can be accepted for payment. (only for government nodal office).

Rubber Stamp of the DDO/POP-SP/NLCC

Signature of the Authorised Person

DDO/POP-SP/NLCC Registration Number _____

Designation of the Authorised Person : _____ DDO/POP-SP/NLCC Office Name: _____

Date / /

Rubber Stamp of the DTO/PAO/POP/Aggregator

Signature of the Authorised Person

DTO/PAO/POP/Aggregator Registration Number _____

Designation of the Authorised Person : _____ DTO/PAO/POP/Aggregator Office Name: _____

Date / /

[As per Regulation 3(b)/4(b)/5(b) of PFRDA (Exits and Withdrawals) under the Regulations, 2015]

(To be filled in case of complete withdrawal)

Request cum under taking form for withdrawal of total pension wealth before the age of superannuation and where the total pension wealth is equal to or less than rupees 1,00,000/-.

I, _____ S/D/W/o _____, aged about _____ years, residing at _____ do hereby solemnly affirm and declare as under:

- That I am a Subscriber of National Pension System, holding PRAN _____
- That since the total amount receivable by me as the benefit receivable upon exit from NPS is Rs. _____ which is less than/equal to the limit of Rs. 1,00,000/-, I understand that I am eligible to opt for withdrawal of the total pension wealth under NPS rules/guidelines.
Basing on the above, I hereby opt to withdraw my complete pension wealth lying to my credit in my aforesaid PRAN account being the full and final benefits receivable by me.

I also understand that with the aforesaid withdrawal, I or my family members shall not be entitled to receive any other or further benefits under the National Pension System (NPS) including the benefits as provided under PFRDA (Exits and Withdrawals under the National Pension System) Regulations 2015.

Date : DD / MM / YYYY

Place :

* Signature/Thumb Impression of the Subscriber

*In case of female right thumb impression and in case of male left thumb impression may be taken.

Rubber Stamp of the DDO/POP-SP/ NLCC

Signature of the DDO/POP-SP/ NLCC

Date / /

 Registration No. of DDO/POP-SP/ NLCC

Rubber Stamp of the DTO/PAO/POP/Aggregator

Signature of the DTO/PAO/POP/Aggregator

Date / /

 Registration No. of DTO/PAO/POP/Aggregator

INSTRUCTIONS FOR FILLING UP THE FORM

This application should be filed by the Subscriber seeking to withdraw pension wealth on account of Pre-Mature withdrawal

General Instructions:

1. As per NPS Trust directive, Withdrawal of benefits from NPS account will not be allowed if NPS subscribers registered on or after July 1, 2014 are NOT FATCA compliant. Hence, subscribers are requested to provide FATCA Self-Certification online by log-in to NPS Account (www.cra-nsdl.com). Alternatively subscriber can submit FATCA Self Certification to their Nodal Office.
2. As per amendments made under Prevention of Money-Laundering (Maintenance of Records) Second Amendment Rules, 2017, Withdrawal of benefits from NPS account will not be allowed if Aadhaar and PAN are not seeded into PRAN. Subscribers are requested to seed their Aadhaar and PAN into NPS account before initiating withdrawal request (Aadhaar not mandatory till Hon'ble supreme court order)
- 3a. It is advisable that subscriber fills in the Exit/Withdrawal form online and takes a print out of online form and submits it to the nodal office/POP along with KYC document for further approval/processing. However, he/she has the option to submit the physical form to his nodal office/POP. The nodal office has to compulsorily submit the form in online mode only. Physical forms submitted to CRA will not be processed.
- 3b. Subscriber (other than government sector & Corporate) has an option to initiate a self-authorization using Aadhaar. This facility will be available only if the NPS pension wealth is below threshold limit as prescribed in PFRDA (Exits and Withdrawals under National Pension System) Regulation 2015 or circular issued by the authority.
4. All the columns in the form should be filled with black ink pen without any overwriting.
5. Fields marked with (*) are mandatory.
6. Correct postal address, including the pin code should be provided.
7. **Documents to be enclosed with withdrawal application form:**
 - i. **Copy of the Address proof** attested by the Nodal office in support of the address provided on the withdrawal form. The address on the withdrawal form should match with address present on the address proof.
 - ii. **Copy of the Identity proof** attested by Nodal Office.
 - iii. **Copy of PRAN card** (Not required in case of Government Sector Subscriber) If Copy of PRAN Card is not available, print out of ePRAN or submit a duly notarized Affidavit as to the reasons of non-submission of the PRAN card.
 - iv. **Cancelled cheque** (containing Subscriber Name, Bank Account Number and IFS Code) or Bank Certificate/ Bank Passbook Containing Name, Bank Account Number and IFSC code, for direct credit or electronic transfer.
8. **Withdrawal preference:**
 - i. Select the Withdrawal preference as Normal withdrawal or Complete Withdrawal (if accumulated NPS wealth is less than or equal to Rs. 1 lakh).
 - ii. If subscriber selects the Normal withdrawal option, he/she needs to fill up percentage of allocation for amount to be withdrawn as Lump- sum and amount to purchase life annuity provided under Section C of the Form.
 - iii. In case of percentage of withdrawal is not provided by the subscriber, a default 20% of the accumulated pension wealth shall be paid as lump sum to the subscriber and rest 80% of the amount shall be utilised for annuity purchase. The subscriber needs to mandatorily provide the Annuity details under Section D - Annuity Details, in case of Normal withdrawal.
 - iv. The subscriber availing the complete withdrawal option (where the accumulated amount is less than Rs. 1 lakh) shall leave the Annuity Details section and Subscriber Family Member Details blank and fill up Request Cum Undertaking Form provided along with the Form.
 - v. If the accumulated pension wealth of the subscriber is more than one lakh rupees but the age of the subscriber is less than the minimum age required for purchasing any annuity from any of the empanelled annuity service providers as chosen by such subscriber, such subscriber shall continue to subscribe to the National Pension System, until he or she attains the age of eligibility for purchase of any annuity

9. For details of Annuity options and Annuity Service Providers, please read instructions No. 15.
10. List of documents acceptable as Proof Identity and Address for exit under NPS (for all variants):-

| Sl. No. | Proof of Identity (Copy of any one of the given below documents) | Proof of Address (Copy of any one of the given below documents) |
|---------|--|--|
| a | Passport issued by Government of India. | Passport issued by Government of India. |
| b | Ration Card with Photograph. | Ration card with photograph and residential address. |
| c | Bank pass book or Certificate with Photograph | Bank Pass book or certificate with photograph and residential address. |
| d | Voters Identity card with photograph and residential address. | Voters Identity card with photograph and residential address. |
| e | Valid Driving license with photograph. | Valid Driving license with photograph and residential address. |
| f | PAN Card issued by income tax department. | Letter from any recognized public authority at the level of Gazetted officer like District Magistrate, Divisional Commissioner, BDO, Tehsildar, Mandal Revenue Officer, Judicial Magistrate etc. |
| g | Certificate of identify with photograph signed by a Member of Parliament or Member of Legislative Assembly. | Certificate of address with photograph signed by a Member of Parliament or member of Legislative Assembly. |
| h | Aadhar Card/letter issued by Unique identification Authority of India. | Aadhar Card/letter issued by Unique identification Authority of India. Clearly showing the address. |
| i | Job Cards issued by NREGA duly signed by an Officer of the State Government. | Job Cards issued by NREGA duly signed by an Officer of the State Government. |
| j | Photo Identity card issued by Defence, Paramilitary and Police Departments. | Latest Electricity/Water bill in the name of the subscriber / Claimant and showing the address (Less than 6 months old). |
| k | Ex-Service Man Card issued by Ministry of Defence to their employees. | Latest Telephone bill in the name of the subscriber/ Claimant and showing the address (less than 6 months old). |
| l | Photo credit Card. | Latest property/house Tax Receipt (not more than one year old). |
| m | - | Existing Valid registered lease agreement of the house on stamp paper (in case agreement of the house on stamp paper (in case of rented/leased accommodation). |
| n | Identity card issued by Central /State government and its Departments, Statuary Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc. | The identity card/document with address, issued by any of the following: Central/State Government and its Departments, Statuary/Regulatory Authorities, Public Sector Undertakings, Schedules Commercial Banks, Public Financial Institution for their Employees. |

11. The subscriber needs to provide his/her complete bank details like name of the bank, branch, complete address of branch, account type and IFSC otherwise the form may get rejected by CRA. Please make sure there is no cutting attempt on this section. The lump sum payment shall be directly credited to the bank account of the subscriber through electronic mode of payment.

If there is any change in Bank Details and Address details, subscribers are requested to update the same in CRA records prior to initiation of online withdrawal request. At the time of initiation of online withdrawal request, updation of Bank Details and Address Details is not allowed.

12. Subscriber of All Citizen model (including corporate sector) has to be part of NPS for atleast 10 years as per Regulation 4 (b) of the PFRDA (Exits and Withdrawal under National Pension System) Regulation 2015.

13. Subscriber of NPS Lite seeking to withdraw pension wealth benefits before attaining the age of 60 years should be subscribing to the NPS for at least 25 years as per Regulation 5 (b) of the PFRDA (Exits and Withdrawal under National Pension System) Regulation 2015. This Condition does not apply to subscriber who have not received swavalamban credit.

14. The nodal office after verifying the completeness of the Withdrawal Form and supporting documents in all respects after signature/thumb impression of subscriber and declaration and attestation of the authorized person at nodal office shall send at below mentioned address for record keeping within 90 days from the date of approval:

NPS Claims Processing Cell,
Central Record Keeping Agency,
NSDL e-Governance Infrastructure Ltd,
1st Floor, Times Tower,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013.

15. Annuity Service Providers

There are 5 Annuity Service Providers empanelled by PFRDA for providing the annuity services to NPS subscribers as per the list provided below:

- Life Insurance Corporation of India
- SBI Life Insurance Co. Ltd.
- ICICI Prudential Life Insurance Co. Ltd.
- Star Union Dai-ichi Life Insurance Co. Ltd.
- HDFC Standard Life Insurance Co Ltd

Annuity selection matrix on the basis of Age and Corpus is as follows

| Annuity Service Provider Name | Minimum Age | Minimum Corpus |
|-------------------------------|-------------|----------------|
| LIC Of India | 30 | 50,000 |
| SBI Life Insurance | 18 | 50,000 |
| ICICI Prudential Life | 30 | Any Amount |
| HDFC Life Ltd | 20 | Any Amount |
| Star Union Dai-ichi Life | 45 | 1,00,000 |

The following are the variants that are available in India and with most of the ASPs. Subscriber needs to select any of the below mentioned option on the withdrawal form:

1. **Annuity for life** - On death of the annuitant, payment of annuity ceases
2. **Annuity for life with return of purchase price on death** - On death of the annuitant, payment of annuity ceases and the purchase price is returned to the nominee
3. **Annuity payable for life with 100% annuity payable to spouse on death of annuitant** - On death of the annuitant, annuity is paid to the spouse during his/her life time. If the spouse predeceases the annuitant, payment of annuity will cease after the death of the annuitant.
4. **Annuity payable for life with 100% annuity payable to spouse on death of annuitant with return on purchase of annuity** - On death of the annuitant, annuity is paid to the spouse during his/her life time and purchase price is returned to the nominee after the death of the spouse. If the spouse predeceases the annuitant, payment of annuity will cease after the death of the annuitant and purchase price is paid to the nominee.

Note:

Please note the exit from NPS and purchase of annuity from empanelled ASP are two separate processes. It is mandatory for subscribers to purchase annuity scheme from Annuity Service Providers (ASP) empanelled by PFRDA. Post receipt of the form by ASP and completely satisfying themselves of completeness of the form and KYC requirements, annuity shall be issued to subscriber.

The more details on the availability of particular annuity scheme with an ASP and annuity quotes etc. are available on the CRA's website as per link below:

www.npscra.nsdl.co.in/annuity-service-providers.php

ASP Scheme Details and Annuity Selection Matrix may change. Please visit CRA website before filling Annuity Details. The list of empanelment of ASPs may undergo changes depending upon new empanelment of ASPs by PFRDA from time to time.

16. Default Annuity Scheme (for Government Sector subscriber only)

The subscriber upon exit from NPS shall have to purchase annuity with a minimum of 80% of the accumulated pension wealth which shall provide for annuity for life of the subscriber and his or her spouse (if any) with provision for return of purchase price of the annuity and upon the demise of such subscriber, the annuity be re-issued to the family members in the order specified hereunder at a premium rate prevalent at the time of purchase of such annuity by utilizing the purchase price required to be returned under the annuity contract (until all the family members in the order specified below are covered) :

- (a) living dependent mother of the deceased subscriber;
- (b) living dependent father of the deceased subscriber.

After the coverage of all the family members specified above, the purchase price shall be returned to the surviving children of the subscriber and in the absence of children, the legal heirs of the subscriber, as may be applicable.

However, the subscriber who does not wish to opt default option mentioned above and wishes to choose the annuity contract of his choice from the available annuity types or contracts with the annuity service providers may choose an option as mentioned under instruction no.15 above.