



Problems and Relevance of Contributory Pension System in Kerala

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Abstract

Pension is a kind of social security, given by the governments or the employers to the employees after retirement. The International Labour Organization has defined social security as, “the protection which society provides for its members through a series of public measures against economic and social distress otherwise would be caused by the stoppage or substantial reduction of earnings resulting from sickness, maternity, employment, injury, unemployment, invalidity, old age and death”. Sir William Beveridge, father of UK Social Security System defined social security as, “security of an income to take place of earnings when they are interrupted by unemployment, sickness or accident to provide for retirement benefits against loss of support by the death of either person and to meet exceptional expenditure such as those connected with birth, death and marriage”.

The government of Kerala has been decided to implement CPS for all the government employs that joined the government services from 01.04.2013. If an employee who joined in a government department before 31st March 2013, automatically he will come under the SPS, and then, if he obtained a new post in another department after 1st April 2013, he will not come under CPS. Actually CPS is not a new programmed in Kerala. The Government of Kerala has already implemented CPS for the employees, who work in all India services (IAS.IPS etc.) from 2009. As a prelude for CPS in complete government services, the 2010-11 budgets also declared the formulation of pension fund for different universities in Kerala.

Keywords – CPS, Defined Benefit (DB), New Pension System (NPS), Defined Contribution (DC).

INTRODUCTION

Pension: Meaning

Pension is a retirement plan or benefit which an employer makes a contribution into an account each month. The contribution are invested on behalf of an employee who may began to make withdrawals after retirement. Therefore pension is a contract for a fixed sum to be paid regularly to a person typically following retirement from services. The common use of term ‘Pension’ is to describe payments a person receive upon retirement. Any pension in the world said to broadly conform to anyone or combination of three basis pillars,

1. First pillar essentially comprises all state funded pension plans which in theory should ideally cater to every citizens in the country. This is also the pillar under which the government

launches save of its poverty alleviation Programmes aimed specifically at aged. Under this pillar, the system is publically managed the liabilities are not actually funded and the scheme works on what is terms as Pay – As – You – Go. This means that current revenue are used to meet current expenditure.

2. Second Pillar typically comprises mandatory programme at the employment is either privately or publically managed. In simple terms, it is forced saving pillar that provides benefits only to contributors and in general incorporates, a direct linkage between the volume of contribution and extent of benefits received.

3. Third pillar includes all kinds of voluntary saving available to everyone including those looking to supplement their pillars one and two pension provision.

STATUTORY PENSION SYSTEM

Statutory Pension System is a traditional pension system, in which employers paid a fixed sum of money regularly for employees after retirement. In theoretical view, Statutory Pension System is subjected to WAGE FUND DOCTRINE of the famous classical economist Prof.J.S Mill. An inevitable feature of this system is the Government has to pay a fixed sum of money to the permanent employees as pension after their retirement. The entire financial responsibility of this system, therefore, come exclusively in the hands of Government.

The vital peculiarity of Statutory Pension System is the Defined Benefit (DB).This scheme sponsors usually the Government or the Employer, set aside a fund to provide retirement benefits. Therefore one important counter point of this pension system is high incidence of administrative cost and low real rate of returns, which has become unsustainable. Non sustainability of this pension system is highlighted by the sharp increase in financial burden on the Government and other employers on account of pension liabilities. In every year, the financial burden from Statutory Pension System has been increased multiple times which adversely affects the other economic activities of the Government. Unsustainability and unproductiveness are the major features and ultimate long term result of this pension system.

NEED FOR PENSION REFORMS

Changes in demographic profile, the gradual withdrawal of the state from direct social support the unsustainable fiscal burden of the DB schemes of saving and the readjustment of state policy with the emerging economic reality etc. have thrown challenges to old age survival. The DB or PAY – AS – YOU- -GO pension system is used widely as part of a broader goal of welfare state. But market dominated emerging economic environment, DB has been gradually losing its utility due to the fiscal burden on the state exchequer. Pension Reforms, therefore, is not only an economic necessity but also a social priority, and has emerged as the focal point of concern and discussion now. However, the most talked about the participation of employees along with employers in the pension schemes, what is called CONTRIBUTORY PENSION.

CONTRIBUTORY PENSION SYSTEM

The NEW PENSION SYSTEM (NPS) or CONTRIBUTORY PENSION SYSTEM (CPS) is an attempt to move away from the DB pension plan to DC (DEFINED CONTRIBUTION) based scheme. DC is a system of individual choice and action. Under such a system, the capital market risk is borne by

the participants of the pension system, who are the final beneficiaries. Though employers often contribute a part of pension contribution, they do not bear risk or returns. THOUGH THE DEVELOPED and EMERGING economies are both facing the dilemma of pension reforms, there is no uniformity among them as regards appropriate model of reforms and each country has adopted its own pension system depending on the social – political and economic needs and circumstances. However, they can be broadly clustered around models namely, the parametric reforms and the systematic reforms (NATIONAL DEFINED CONTRIBUTION)

Under CPS, each employee should contribute a fixed part of their salary for pension along with the contributions made by the employer or the government. Pension under NPS is a combined effort of both the employees and the employers. In CPS, employees impart all risk relating to the pension.

STATEMENT OF THE PROBLEM

The concept CPS has become a scorching topic to discussion in Kerala because the Kerala Government has implemented CPS on the basis of NPS. This decision has made several concerns and made strikes by different unions of government employees and various youth federations. Therefore, this project is a timely attempt and a perspective study. It intending to examine the problems and relevance of CPS in Kerala economy and also intending to give certain policy suggestions.

OBJECTIVES

- To understand about contributory pension system and its implication on society.
- To study the current state of the national and international experience of contributory pension scheme.
- To understand about working and performance of various pension fund managers.

METHODOLOGY

This study is a novel one in Kerala context. Therefore, this study is based primarily on secondary data. Many articles, related to pension especially CPS in national and international context, annual reports of various governments in national and international levels, reports and studies of various financial institutions like RBI and IMF, UNDP reports, articles from various publications are used to prepare this research.

NATIONAL SCENERIO

India has been providing a number of social security programs for the employees. Table 1 summarizes the various social security measures available in India for public employees, private employees and poor in general for such contingencies as medical care, sickness benefits, maternity benefits, unemployment.

Table 1: Social Security in India

Groups to which applicable			
Contingency	Public Expenditure	Private Expenditure	The General Poor or Unorganized Sector
Sickness benefits.	Medical leave on full pay	Sickness leave on full pay (varies from sector to sector)	Nil
Maternity benefits.	Maternity leave on full pay	Maternity benefits under existing Act.	Financial assistance to poor women
Unemployment benefits.	Retrenchment benefit under Renewal Fund for employees of PSUs.	Retrenchment benefits under existing Act.	Public employment generation scheme/self-employment scheme.
Employment injury benefits.	Ex-gratia benefits	Benefits under existing Act.	Assistance from welfare funds.
Invalidity benefits	Ex-gratia benefits.	Benefits under existing Act.	Pension for physically handicapped.
Old age benefits.	Pension, gratuity/contributory PF and gratuity.	Contributory pension fund and gratuity.	Old-Age pension.
Survivor benefits.	Subsidized group insurance in the event of death while in service; family pension in the event of death after retirement.	Deposit-linked insurance and contributory PF and gratuity.	Subsidized insurance and accident insurance to the survivors.

Source: Guhan(1994); Van Ginneken(1998)

PENSION SYSTEM IN INDIA

Government pensions in India are defined under the Directive Principles of State Policy and are therefore not under a statute. Pension is a right of an employee. Pension policy in India has primarily and traditionally been based on finance through employer and employee participation. As a result, the coverage has been restricted to the organized sector and a vast majority of workforce in unorganized sector has denied access to formal channels of old age financial support.

Only about 12% of the working population in India is covered by some form of retirement benefit schemes.

DEVELOPMENT OF NPS IN INDIA

The Ministry of Social Justice and Empowerment (MOSJE), commissioned the Invest India Microeconomic Foundation (IIEF) with the first comprehensive study on Old Age Social and Income Security (OASIS). The OASIS Reports became the basis for the development of NPS. The PFRDA Bill provides the regulatory basis for the implementation of NPS for all citizens. Though the bill has not been passed by parliament since 2005, the NPS reforms have been implemented.

Pensions were defined under the Directive Principles of State Policy. The directive was amended in 2003 to implement the New Pension Scheme (NPS) in 2004, which meant a change from the formerly DB scheme into a DC scheme. Employees have to contribute a minimum of 10 % (of salaries) and there is a matching 10% government contribution. Civil servants employed since 2004 have to enroll in the NPS. The old scheme still provides pensions for employees who joined the civil service prior to 2004. There are further special schemes for employees of the public enterprises Indian Railways, and India Post.

Since 1 May 2009, the NPS was extended and made available to all citizens. The reformed NPS particularly addresses the informal sector workforce. Moreover, PFRDA developed a second version of NPS that is NPS-Lite, which became available on 1 April 2010. NPS – Lite is a different way of distributing the scheme and it has different investment rules targeting economically disadvantaged persons.

THE SWAVALAMBAN YOJANA SCHEME

The Swavalamban Yojana Scheme was announced in the Union Budget 2010-11. The GOI contributes INR 1000 per year to each NPS/NPS-Lite account opened in the years 2009 to 2012 and for the next five years (Financial Chronicle 2011). The benefit is available to person who join NPS/NPS-Lite with a minimum contribution of INR 1000 and maximum contribution of 12000 per annum, provided the subscriber is not in regular government employment, and is not covered by any other social security scheme.

There are two investment choices for subscribers. The Pension Fund Managers (PFMs) invest in three classes: E (Equity), G (Government Securities), and C (Credit risk bearing fixed income instruments). First, subscribers have to choose one of the six PFMs for managing their investment. Second they have to choose between an “auto choice” and an “active choice” investment options. In the “auto choice” mode, PFMs will invest according to the rule. Active Choice means subscribers indicate the percentage share of the three available asset classes. There is a portfolio restriction on maximum of 50 percent investment in equity (PFRDA 2009). The rate of return is not guaranteed. The authority calculates itself with 8 percent return rate, which is a very conservative assumption against the background of recent return rates.

The Retirement age for both NPS/NPS-Lite is age 60. In March 2011, the retirement age of person receiving the Swavalamban subsidy, which was launched in 2010 to subsidize economically disadvantaged groups, was decreased from age 60 to age 50 provided that there was a minimum tenure of 20 years (Financial Chronicle 2011). The GOI does not mention any rationale for this act, which is opposite to reform trends in other countries. Increasing longevity and a life expectancy at age 30 of approximately 73 years, even for the poorer segments, would result in a relatively long average retirement period of 23 years.

KERALA SCENARIO - A PERSPECTIVE ANALYSIS

The pension system in Kerala is mandatory to the civil servants, government employees, and other employees of aided private colleges and schools and it is governed by the Kerala Service Rules (KSR, 2000). According to the existing service rules a person retrieving the service is eligible for a number of benefits such as monthly pensions based on the number of years' service, commuted value of pension, gratuities, leave encashment benefits etc. Besides, the monthly pension fairly a good amount will have to be paid to the retired persons at the time of retirement. In Kerala at present, civil service pension covers almost the entire work force in the government, public sector undertaking under Kerala government such as Kerala State Electricity Board, teachers and non-teaching staff of aided schools and colleges, and employees in local bodies.

In 1957, with the formation of Kerala State, there occurred a major policy shift on the part of the then government in order to enhance the welfare of government servants. In 1958 the government extended the pension and other retirement benefit to all government servants who are employed in the Kerala government service with effect from 1st January, 1955, either as a part of Madras provincial government or Travancore-Cochin government. (Government order dated 8-11-1958).

With effect from 1968, pension and other retirement benefits were extended to other institutions such as aided education institutions and other autonomous institutions, which fell directly under government jurisdiction and control. Since then, pension and other retirement benefits of government servants became a right of the employees and an obligation on the part of the government. Pension benefits in Kerala have different components with multi-structural character.

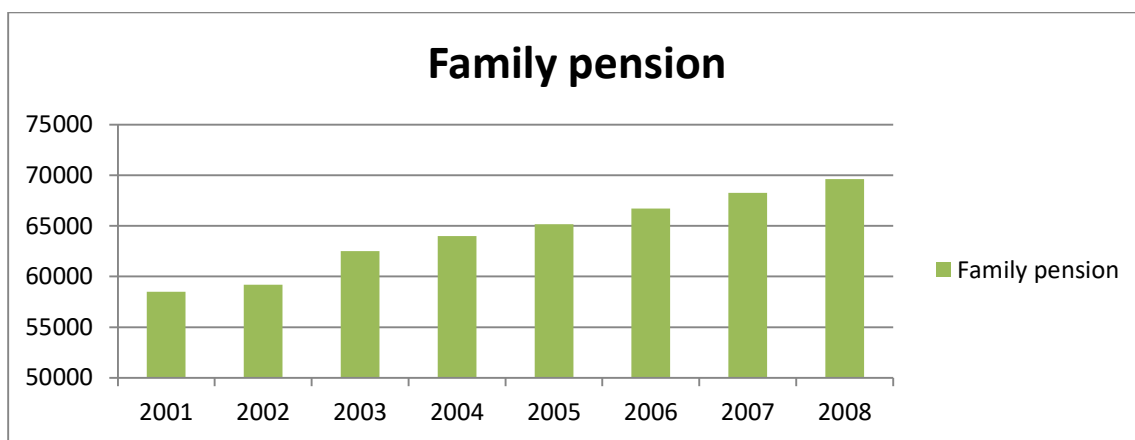
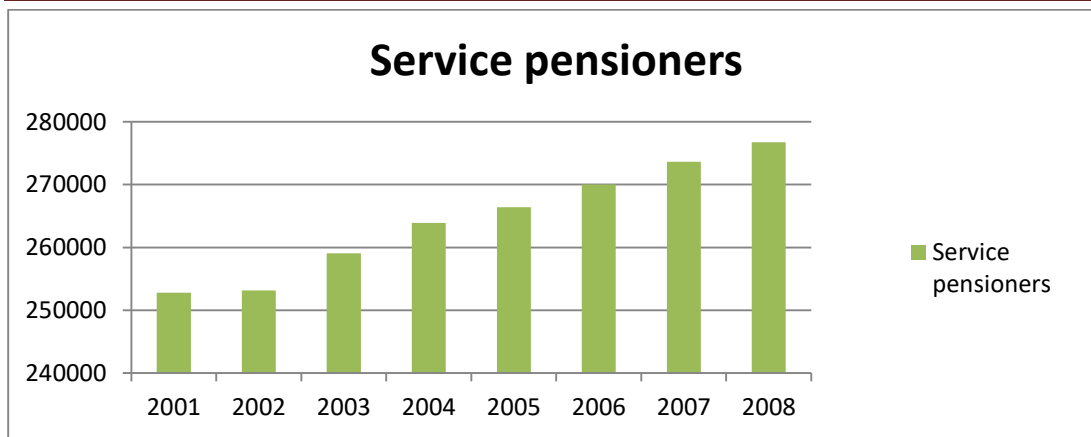
THE CLASSIFICATION OF THE CIVIL PENSION BENEFICIARIES' IN KERALA

Table 4.1 provides heading on different types of pensioners in Kerala. Over the years, the number of family pensioners has shown an increase and it is about 22% in recent years.

The Classification of the Civil Pension Beneficiaries in Kerala

Year	Service pensioners	Family pensioners	Total
2000-01	252768	58500	311268
2001-02	253125	59200	312325
2002-03	259040	62500	321540
2003-04	263895	64000	327895
2004-05	266416	65160	331576
2005-06	270038	66720	336758
2006-07	273661	68280	341941
2007-08	276732	69640	346372

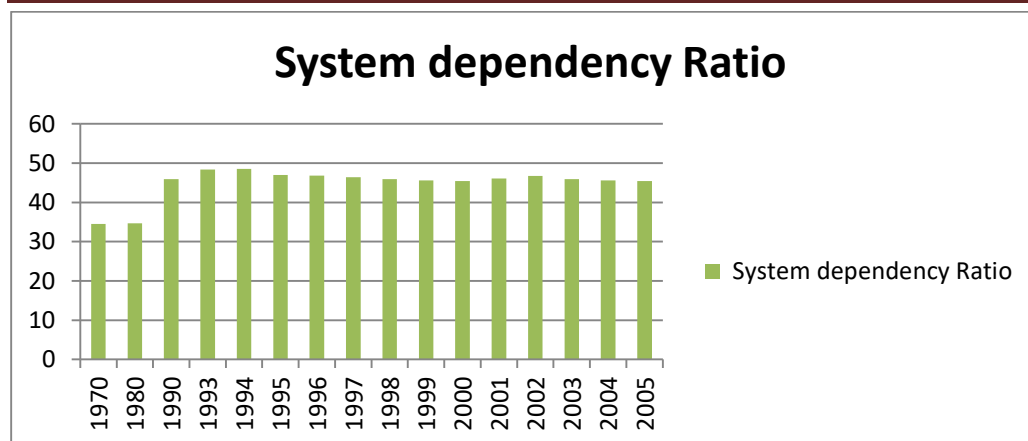
Source; UNDP Report 2007



SYSTEM DEPENDENCY RATIO IN KERALA

Years	System Dependency Ratio in Kerala
1970-71	34.5
1980-81	34.7
1990-91	45.9
1993-94	48.4
1994-95	48.5
1995-96	48.1
1996-97	47.0
1997-98	46.8
1998-99	46.4
1999-00	45.9
2000-01	45.6
2001-02	45.4
2002-03	46.1
2003-04	45.9
2004-05	45.6
2006-07	45.4

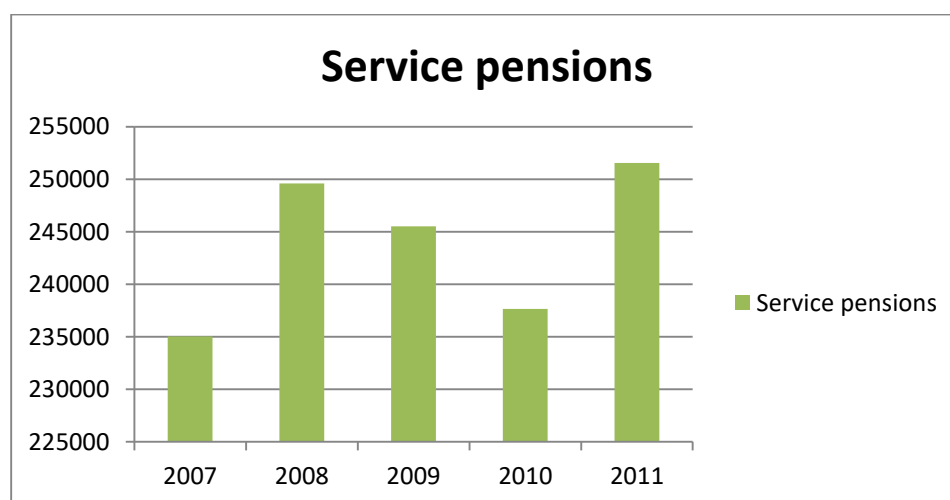
Source; UNDP Report 2007



EXPENDITURE ON PENSIONS

Expenditure on pensions of retired employees in the private aided educational institutions and other account for about 15 percent of the total expenditure. There are three categories of pensioners’ viz., service, family and other categories. Service pensioners are a category of pensioners who became eligible for retirement benefits and monthly pensions for their past service. In the case of death of service pensioners, a monthly family pension is paid to the wife or other dependents of the deceased pensioners.

Year	No of service pensioners	% of service pensioners	% Distribution
March 2007	235034	----	53.92
March 2008	249594	6.19	56.59
March 2009	24553	-1.61	57.20
March 2010	237644	-3.22	55.77
March 2011	251548	5.85	57.33



EXPENDITURE ON PENSION AND OTHER RETIREMENT BENEFITS

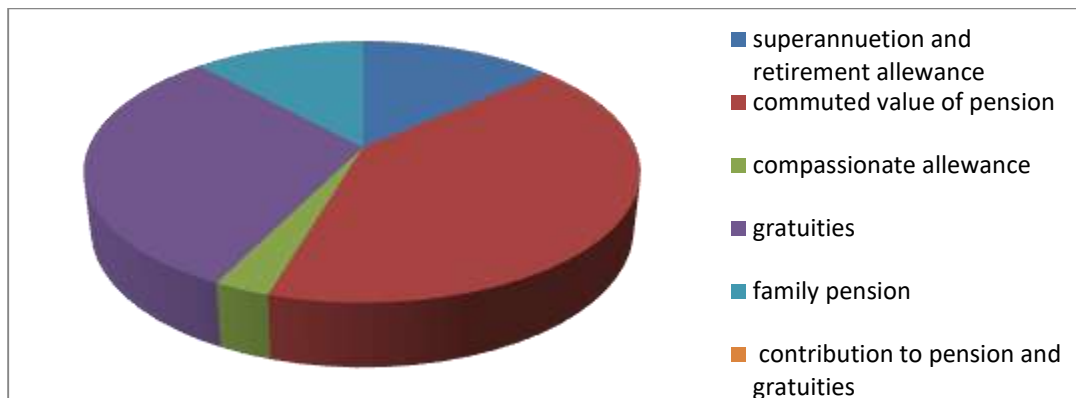
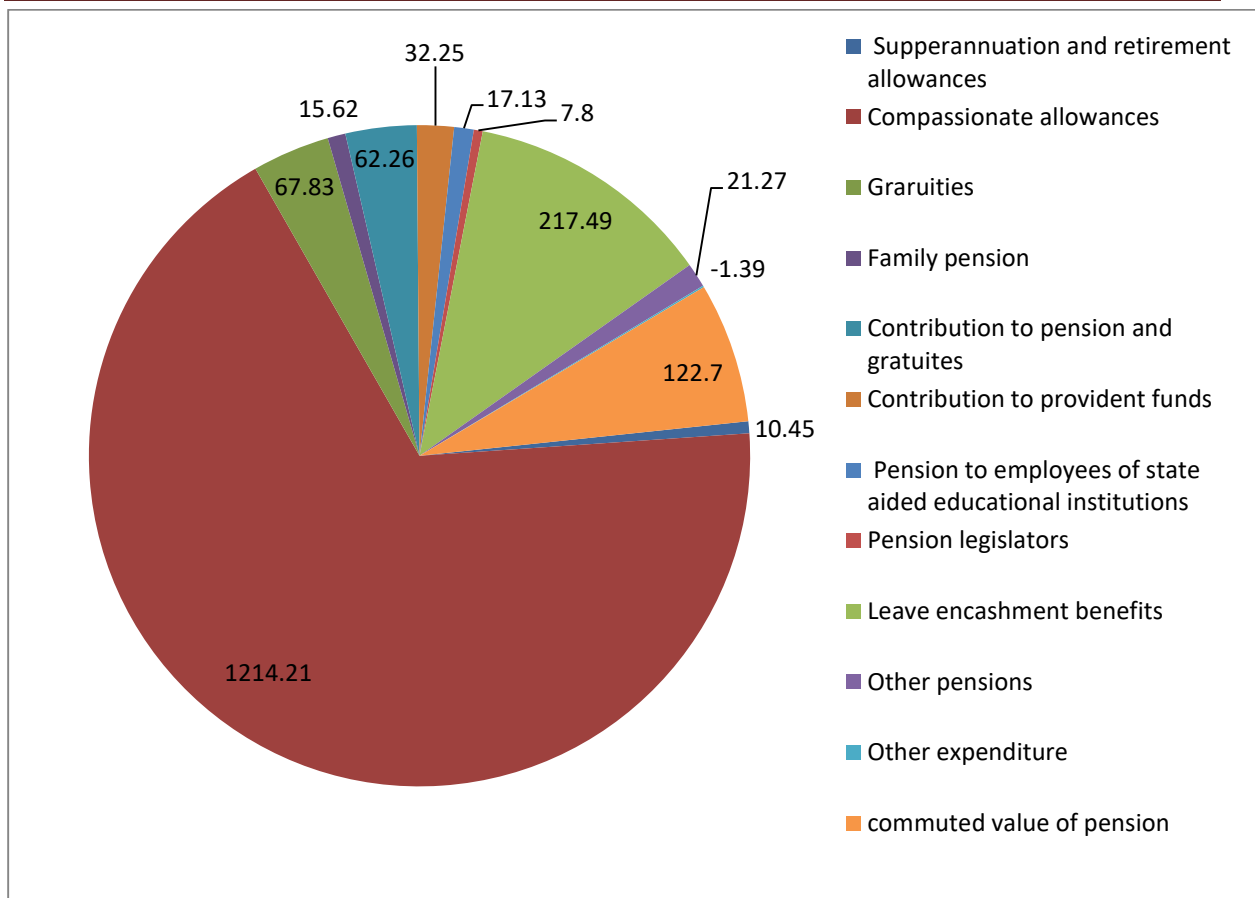
The following tables deal with expenditure on pension and other retirement benefits of government employees in Kerala (Rs in lakhs).

Name	2006-07	2007-08	2008-09	2009-10	2010-11
1,Supernation and retirement allowances	161300.97	235365.55	242335.78	291333.87	321805.16
2,Commuted value of pension	50624.14	80807.37	58718.84	22581.13	50289.59
3,Compassionate allowances	16.33	20.13	26.70	25.60	336.44
4,Gratuities	32058.15	49982.02	42010.026	22648.20	38011.87
5,Family pension	28919.49	40385.27	41418.78	48797.20	56421.00
6, Contribution to pension and gratuities	17.97	23.78	41.01	9.01	3.40
7,Contribution to provident funds	0.29	0.96	1.51	1.72	2.28
8,Pension to employees of state aided educational institutions	39416.81	61695.51	62459.68	72776.82	82250.04
9, Pension to legislatures	339.81	355.24	374.98	1141.79	1230.92
10,Leave encashment benefits	11962.87	18704.77	15609.76	5572.54	17692.35
11,Other pensions	75.01	107.18	102.75	103.07	125.00
12,Other expenditure	4725.90	5005.14	5543.09	5558.64	5481.13
Total	329457.74	492452.92	468643.14	470549.59	576649.18

Source: Kerala Expenditure Review Committee Report

EXPENDITURE ON PENSION AND OTHER RETIREMENT BENEFITS - GROWTH IN PERCENTAGE

Name	2006-07	2007-08	2008-09	2009-10	2010-11
1, Superannuation and retirement allowances	Nil	45.92	2.96	20.21	10.45
2, Commuted value of pension	Nil	59.62	-27.33	-61.54	122.70
3, Compassionate allowances	Nil	23.27	32.64	-4.11	1214.21
4, Gratiuties	Nil	55.91	-15.95	-46.08	67.83
5, Family pension	Nil	36.65	2.55	17.81	15.62
6, Contribution to provident funds	Nil	231.03	57.29	13.90	32.55
7, Pension to employees of state aided educational institutes	Nil	56.52	1.23	16.51	17.13
8, Pension to legislators	Nil	4.54	5.55	204.49	7.80
9, Leave encashment benefits	Nil	56.36	-16.54	-64.30	217.49
10, Other pension	Nil	42.88	-4.13	0.31	21.27
11, Other expenditure	Nil	5.90	10.74	0.28	-1.39
12, Contribution to pension and gratuities	Nil	32.33	72.45	-78.02	-62.26



EXPENDITURE ON PENSION AND OTHER RETIREMENT BENEFITS -PERCENTAGE DISTRIBUTION

Name	2006-07	2007-08	2008-09	2009-10	2010-11
1,Superannuation and retirement allowances	48.95	47.79	51.71	61.91	55.81
2,Commutated value of pension	15.36	16.41	12.53	4.80	8.72
3,Compassionate allowances	0.01	0.01	0.01	0.01	0.06
4,Gratuities	9.73	10.15	8.96	4.81	6.59
5,Family pension	8.78	8.20	8.84	10.37	9.78
6,contribution to pension and gratuities	0.01	0.01	0.01	0.00	0.00
7,Contribution to provided fund	0.00	0.00	0.00	0.00	0.00
8,Pension to employees of state aided educational institutions	11.96	12.53	13.33	15.47	14.78
9,Pension to legislators	0.10	0.07	0.08	0.24	0.21
10,leave encashment benefits	3.63	3.80	3.33	1.18	3.07
11,Other pensions	0.02	0.02	0.02	0.02	0.02
12,Other expenditure	1.43	1.02	1.18	1.18	0.95
Total	100.00	100.00	100.00	100.00	100.00

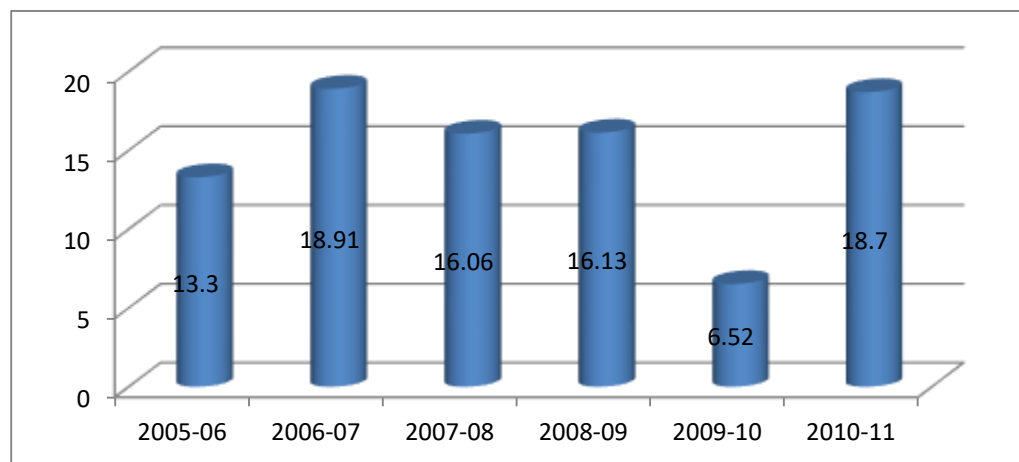
REVENUE RECIEPTS AND PENSION EXPENDITURE

The main sources of revenue receipt of the state government are state's own tax revenue, state's own non tax revenue, share of central taxes and grants and other sources. The following table shows the revenue receipts of the state government.

REVENUE RECEIPTS OF KERALA GOVERNMENT

Year	Total Revenue	
	Amount	Annual Growth Rate
2005-2006	15294.52	13.30
2006-2007	18186.62	18.91
2007-2008	21106.79	16.06
2008-2009	24512.18	16.13
2009-2010	26109.40	6.52
2010-11	30990.95	18.7
2011-12(BE)	39427.51	27.22
AAGR from 2005-2006 to 2011-2012		16.69

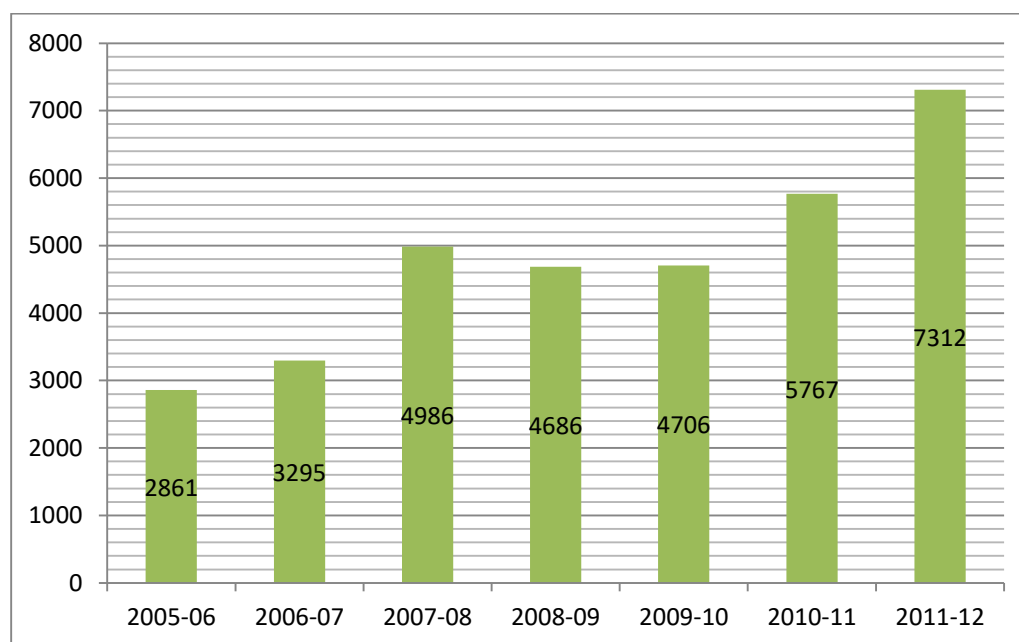
Source: Finance Dept. Govt. of Kerala (2011)



PENSION EXPENDITURE PROFILE ON REVENUE EXPENDITURE

Year	Amount(Crores)	% to revenue receipt	% to revenue expenditure
2005-06	2861	19	16
2006-07	3295	18	16
2007-08	4925	23	20
2008-09	4686	19	17
2009-10	4706	18	15
2010-11	5767	19	17
2011-12	7312	19	16
AAGR from 2005-06 to 2011-12	17.08		

Source: Finance Department Government of Kerala



CPS AND KERALA

Majority of government employees in Kerala come under the post like LD clerk, Last Grade, Driver, Staff Nurse, Has secretariat assistant, Police constable O typist etc. The following table has been showing the monthly salary of the mentioned posts before and after 01.04.2013.

Trend of Pension Payment after 01.04.2013

Posts	Salary 31 st march 2013	Salary 1 st April 2013	Difference
LD clerk	15,100	13,590	1510
Last Grade	12,725	11,453	1272
Driver	13,850	12,465	1385
Staff Nurse	21,000	18,900	2100
HSA	22,200	19,990	2220
Secretariat Assistant	21,000	18,900	2100
Police Constable	16,196	14,577	1619
LD typist	15,100	13,590	1510
Total	137171	123455	13716

Source: Mathrubhoomi Thozhilvartha 2013, March 30 Saturday

CONCLUSION AND POLICY SUGGESTIONS

One of the major challenge faced by every state or economy in the world at present is the enlarged rate of growth of fiscal burden on government exchequer, mainly due to its welfare oriented activities, social security programs like provision of pension, employment generation in organized sector etc. and all other necessary activities. The mismatch of revenue and expenditure conditions may lead the economy into debt trap. As a matter of fact, it is therefore essential to curtail the expenditure. In liberalized modern world, as a paradox of the principle welfare state, governments are either partially or fully withdrawing from many areas, especially from social security schemes since 1970. As a part of this, many countries like USA, Canada, Sweden, Nigeria etc. have been partially withdrawn away from DB plan and gathered to DC plan as pension considered a social security scheme, since 1970.

Like world countries, India itself has been withdrawn from DB plan to DC plan of pension systems even it is a social security scheme, since 2004 as a part of New Economic Policy, adopted in 1991. Consequently, different states in India followed it amidst in major and minor agitations. The shuffling of DB to DC plan enhanced the efficiency and growth of capital market.

Kerala, as an inevitable state of India, couldn't put the face against CPS for a long time, decided to implement CPS in organized sector from 1/4/2013. Many agitations are still going on against the implementation of CPS. While assessing the data on sources of state revenue, revenue - expenditure pattern, etc. the decision to implement CPS in Kerala is not a hasty and not a wrong policy because the expenditure of pension, especially service pension on total revenue expenditure is growing alarmingly, it is three fourth of the total revenue expenditure. Although many concerns about the implementation and future working of CPS in Kerala remain still, it is a timely decision.

Policy Suggestions

- 1) Present NPS stipulation is vague as far as the information about minimum pension is concerned. Therefore the government should ensure a minimum pension scheme.
- 2) As per NPS stipulation, every employee should pay 10% of his income to his pension fund. Thereby, there is reduction in salary. Therefore, the government should increase the salary slab at least at the tune of 10%.
- 3) At present, the public pension fund managers like LIC invested 45 – 48% of the total investment on Triple A rating bonds and fixed deposits which are highly profitable safety funds. Therefore, the government should compulsorily instruct all other pension fund managers to invest in Triple A.
- 4) Now the interest from pension funds is below the interest from bank interest rate. The government should therefore take decision to enhance the rate of interest of pension funds at least up to the interest rate in banks.
- 5) The amount commuted from pension funds at the time of retirement will have income tax reduction.
- 6) Income tax reduction should be given to the pension amounts.
- 7) As per the CPS norms, those people, who can't continue their service either due to death or due to disability, who can withdraw only 20% of the contribution by them. The rest should only be used to buy pension policy. If any problem arises after retirement, according to this stipulation, now the government is helpless. This unreasonable stipulation should be avoided.
- 8) There is no information about family pension scheme in NPS. Therefore, the government should ensure payment of family pension for deserved persons or family.

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