

Central Office, Personnel Department, "Yogakshema", Jeevan Bima Marg, Mumbai-400021

Circular No.: CO/PER/ER-A/197/2019

Date: 02/01/2019

All Offices of the Corporation

Re: Renewal of Group Insurance Scheme for Class I, Class II, Class III and Class IV employees of the Corporation

An optional and self-contributory Group Insurance scheme was introduced for the employees of the Corporation vide Circular Ref: ZD/1051/ASP/2004 dated 18.10.2004.

Reference is invited to our Circular No. CO/PER/ER-A/169/2017 dated 05/12/2017. As the premium rates under the GI Scheme are subject to review every year based on the experience of the scheme, accordingly, the premiums have been revised from Annual Renewal Date (ARD) 01/12/2018 as under :

Class	Sum Assured with DAB maximum at Rs. 10 lacs (Rs.)	Existing Premium per month (Rs.)	Revised Premium per month (Rs.)
I	50,00,000	1,166/-	1,270/-
II	40,00,000	936/-	1,020/-
III	30,00,000	708/-	770/-
IV	15,00,000	365/-	395/-

The premium rates mentioned in the above table are effective from 01.12.2018. The revised monthly premium (together with arrears of premium) shall be deducted from the salary of employees, covered under the scheme, and remitted to respective P&GS Units.

Now, it has been decided by the Competent Authority to extend the benefit of Group Insurance under existing scheme to retired employees as given below:

Age band	Class I	Class II	Class III	Class IV
61-65 years	50 lakh	40 lakh	30 lakh	15 lakh
66-70 years	35 lakh	30 lakh	20 lakh	10 lakh
71-75 years	20 lakh	15 lakh	10 lakh	5 lakh

The employees who have retired on or after 01.04.2018 or are retiring on or before 31.03.2019 can opt for coverage under the scheme by submitting an irrevocable option in enclosed format (Annexure A). Needless to add, option for coverage under the scheme shall be available to only those who are/were covered under the existing employee's Group Insurance Scheme at the time of their retirement.

All employees who are retiring after 31.03.2019 and are members of the existing employee's Group Insurance Scheme shall be compulsorily covered under the scheme.

Accidental Benefit (AB) cover for sum assured 10 Lakh will be available up to age 70 years only.

All other term and conditions of the scheme shall remain unaltered.

Administrative instructions regarding collection of the premium and consolidation of data in this regard will be issued separately by E & OS Department, Central Office.

21/11/2014
Executive Director (Personnel)
[Signature]
Enclosed: Annexure-A

Life Insurance Corporation of India
Office Servicing Department,
Office:

OPTION FORM FOR COVERAGE UNDER GROUP INSURANCE SCHEME

I am/was the member of the Group Insurance Scheme for the employees of the Corporation at the time of my retirement and wish to continue my membership after my retirement from the services of the Corporation which is due on..... I confirm that this option is irrevocable i.e. cannot be revoked by me.

I hereby authorize you to deduct the appropriate premium as charged by the P&GS Deptt, from time to time, from the payment of pension immediately after retirement.

OR

I am here by submitting the Bank Mandate duly filled for deduction of the premium and remitting the same to LIC of India. I undertake to resubmit the fresh mandate in case of change of premium at the time of Annual Renewal Date.

If for any reason, whatsoever, deduction of premium from Pension or Bank account is not made in future, I undertake to deposit the same at cash counter of LIC before the first day of following month. I am aware that premium default will cease my insurance cover and I shall not be allowed to join the scheme again.

I further agree that I shall abide by the conditions of the scheme as amended from time to time.

Name of Retired Employee.....

SR No.Retired from Department/Office.....

Date of Retirement.....

Class Applicable.....

Signature of the Employee/Retired Employee:

Date..... Place.....

Signature of Witness..... Name of Witness.....

Address.....

Date..... Place.....

FOR OFFICE USE ONLY

Shri/Smt/Ms..... SR No.....

retired on is entitle for coverage under Group Insurance Scheme for

Sum Insured Rs.....

Signature of AAO/AO of OS Dept.