



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

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Ref: Actuarial/P S/2244/4

Date:- 30th Jan 2020

To,
All HOD's of Central Office,
All Zonal Offices,
All Divisional Offices,
All P&G S Units,
All Branch Offices (through D O's)
Audit and Inspection Departments,
MDC, ZTC's & STC's.

Re:- Corporation's Insurance Scheme (CIS) rebate to Employees of LIC of India and its Subsidiaries, Step down Subsidiaries and Associate companies in India.

Currently, a rebate on insurance premiums is allowed to the employees of the Corporation on direct purchase of various insurance policies of the Corporation (LIC of India) on their own lives and their eligible family members, in accordance with the Corporation Employee's Insurance Scheme (CEIS).

It has now been decided to introduce Corporation's Insurance Scheme (CIS) which will replace the existing Corporation's Employees Insurance Scheme (CEIS). The rebate on premium similar to CEIS is being extended to the employees of the following Subsidiary/Step down Subsidiary/Associate companies of LIC of India also, as listed below:-

- (1) IDBI Bank
- (2) LIC Cards Services Ltd.
- (3) LIC Pension Fund Ltd.
- (4) LIC Housing Finance Ltd.
- (5) LIC HFL Care Homes Ltd.
- (6) LIC HFL Financial Services Ltd.
- (7) LIC HFL Asset Management Co. Ltd. and
- (8) LIC Mutual Fund Asset Management Ltd.

CIS rebate will be allowed on the policies taken by the employees of these eight companies on their own lives directly through LIC of India, without involving any intermediaries, under this scheme. The continuity and conditions of Corporation's Insurance Scheme (CIS) for employees of these eight companies would be reviewed after two years.

(A) Benefits under Corporation's Insurance Scheme (CIS) for the employees of the Corporation:-

- (1) Employees of the Corporation i.e. confirmed employees, employees on probation and retired employees (including VRS optees) shall be eligible for a rebate in premium on the policies taken by them directly from the Corporation.

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- (2) This scheme shall also be applicable to spouse and children (irrespective of age) of the employees (confirmed employees, employees on probation, retired including VRS optees or deceased) of the Corporation.
- (3) CIS rebate shall continue on policies taken by an employee during service even after the employee leaves the services of the Corporation due to any reason.
- (4) CIS rebate shall not be applicable to policies purchased online, except explicitly provided for otherwise under a plan.
- (5) The percentage of CIS Rebate available under the plans would be as mentioned in the respective circulars of the plans.
- (6) Photocopy of Employee's Photo Identity card with Salary Roll number of the employee should be insisted upon at the time of submission of proposal form for taking insurance policy from the Corporation for self, spouse or children. These shall be in addition to the normal underwriting requirements.

(B) Benefits under Corporation's Insurance Scheme (CIS) for the employees of the above mentioned eight Subsidiary, Step down Subsidiary and Associate companies of Life Insurance Corporation of India:-

- (1) Confirmed employees and employees on probation of the above companies shall be eligible for a rebate in premium on the policies taken by them directly from the Corporation under the Corporation Insurance Scheme (CIS).
- (2) CIS rebate shall continue on policies already issued even if the employee leaves the services of the employer for any reason.
- (3) The percentage of CIS Rebate available under the plans would be as mentioned in the respective circulars of the plans.
- (4) This scheme shall not be applicable to spouse and children of the employees of these companies.
- (5) CIS rebate shall not be applicable to policies purchased online except explicitly provided for otherwise under a plan.
- (6) Photocopy of Employee's Photo Identity card with Salary Roll number/Employee number of the employee of the Subsidiary/ Step down Subsidiary/Associate Company issued by the respective companies should be insisted upon at the time of submission of proposal form for taking insurance policy from the Corporation. Certificate regarding eligibility of the employee issued by the H R Department, Corporate Office of the Companies mentioned above shall be a requirement for eligibility to the scheme. These shall be in addition to the normal underwriting requirements.
- (7) The above mentioned provisions pertaining to CIS rebate for employees of these eight companies are subject to review after two years.

These instructions come into force with effect from 1st Feb 2020 and will be applicable for policies being issued from this date onwards. Policies issued under CEIS on or before 31st Jan 2020 shall continue to be governed by the provisions of the existing Corporation Employee's Insurance Scheme (CEIS). A gist of Corporation's Insurance Scheme (CIS) is being given in the enclosed Annexure.

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Chief (Actuarial)

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Annexure to Circular Ref:- Actuarial/P S/2244/4 dated 30th Jan 2020

Corporation's Insurance Scheme (CIS)

(Note: In the table below (A) refers to the provisions of the Corporation Insurance Scheme pertaining to employees of the Corporation and (B) refers to the provisions of the scheme pertaining to employees of Subsidiary/Step down subsidiary/Associate companies of LIC of India)

Sr No	Particulars	Provisions under Corporation Insurance Scheme
1	Members covered :	
	(a) Employee & Spouse	(A): Employees (Confirmed /On Probation/ Retired/VRS Optee) & Spouse of an in-service Employee. (B): Employees (Confirmed/On Probation)
	(b) Children of an in-service Employee	(A): To be allowed to Children (irrespective of the age) of employee. (B): Not allowed.
	(c) Spouse & Children of a retired employee	(A): To be allowed to Spouse and children (irrespective of the age) of a retired employee. (B): Not allowed.
	(d) Spouse & Children of a deceased employee	(A): Spouse and children (irrespective of the age) of a deceased employee. (B): Not allowed.
2	Benefits on exit from employment of the employee at any age and irrespective of reason of exit:	(A): CIS rebate continues on the policy taken during employment, if employee leaves the service of the Corporation later for any reason. (B): CIS rebate continues on the policy taken during employment, if employee leaves service for any reason.
3	Benefit after resignation of employee :	(A): CIS rebate not to be allowed if policy is purchased after resignation. (B): CIS rebate not to be allowed if policy is purchased after resignation.
4	Requirements at the time of submission of proposal other than the normal underwriting requirements :	(A): Identity proof, Leave record and Photocopy of Employee's Photo Identity card with Salary Roll number of the employee (Policies for self and eligible family members) (B): Same as (A) above plus certificate regarding eligibility of employee issued by HR Department, Corporate office of the respective company is required (Policies for self only)

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