

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

Circular No.: CO/Per/ER-A/328/2023

Date: 22.11.2023

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

A 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/308/2022 dated 22.11.2022 As the premium rates under the GI Scheme are subject to review every year based on the experience of the scheme, accordingly, the premiums stand revised from Annual Renewal Date (ARD) 01/12/2023 as given below in Table A:

Table A

Class	Sum Assured with DAB maximum at Rs. 10 lacs (Rs.)	Existing Premium per month (Rs.)	Revised Premium per month (Rs.)
I	1,00,00,000	3745/-	2915/-
II	85,00,000	3185/-	2480/-
III	60,00,000	2255/-	1755/-
IV	30,00,000	1140/-	885/-

The premium as above shall be effective from 01.12.2023 and accordingly new monthly premium shall be deducted from the salary of the employees, covered under the scheme, from the month November 2023 and onwards.

Needless to add that in between increase in sum assured due to change in class/category is not admissible. Any change in sum assured on account of moving between the classes due to promotion or reversion will be effective from next ARD only.

Retired /Voluntary Retired employees are covered for sum assured as given below in Table B:

Table B

Age band	Class I	Class II	Class III	Class IV
After date of retirement/voluntary retirement to 65 yrs.	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

Revised monthly premium w.e.f. 01.12.2023 in respect of retired/ voluntary retired employees are given below in Table C:

Table C

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	1885/-	1465/-
II	40,00,000	1510/-	1175/-
III	30,00,000	1140/-	885/-
IV	15,00,000	580/-	450/-

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Existing practice of collecting the premium from retired / voluntary retired employees shall continue.

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

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



Executive Director (Personnel)

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