



Ref: CO-Mktg./ZD/A./2023

December 15, 2023.

To

All HODs of Central Office,
All Zonal Offices,
All Divisional Offices,
All P&GS Units,
All Branch Offices (Through D.O.s)
Audit and Inspection Departments,
MDC, ZTCs & STCs.

**Re: Rebate on Premium to Agents of LIC of India under
"LIC's Jeevan Utsav" (Plan No.871).**

As per the Central Office Cir. Ref: Actuarial/PS/2244/4, dt. 30.01.2020, a rebate on Insurance Premium is allowed to the employees of LIC of India and their eligible family members on purchase of various Life Insurance policies of the Corporation (LIC of India) on their own lives and under Corporation's Insurance Scheme (CIS).

Now, it has been decided to allow benefit of 10% rebate on Tabular Premium for Base plan as well as Rider Premium (if opted) to the Agents of the Corporation on purchase of "**LIC's Jeevan Utsav**" policy till **31.03.2024** provided policy is taken directly from the Corporation and not taken through any Agent, Corporate Agent, Brokers, Insurance Marketing Firms (IMF), any other intermediary or through online sale.

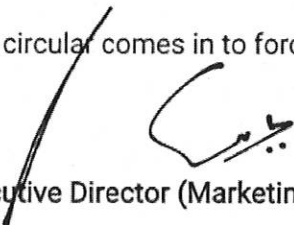
The benefit as above is subject to the following conditions:-

- 1) Agent means a person who is appointed as an Agent under IRDAI (Appointment of Insurance Agents) Regulations, 2016 as amended from time to time and shall be governed by Life Insurance Corporation of India (Agents) Regulations, 2017.
- 2) The benefit under the circular is applicable to "**LIC's Jeevan Utsav**" **policy only**.
- 3) The benefit under the circular is valid up to **31.03.2024 only**.
- 4) No Commission is payable to the Agents on policies taken under the provisions of the circular.
- 5) The benefit under the circular is applicable to all Agents, to their spouse and children.
- 6) Credit for MBG/MAB and Club membership will be provided.
- 7) No credit to the Development Officers under GOIB Scheme will be provided.
- 8) Agents and Development Officers will be provided credit for competitions.
- 9) The benefit of this rebate shall continue on policies taken by Agents directly under these provisions, even after the Agent is terminated / exits the Corporation. However, the Agency should be in force at the time of completion of the policy.

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Please note that the facility for agents under the provisions of this circular is optional. In case, an agent chooses not to avail the benefit of 10% rebate as mentioned above, he/she can purchase the policy as per the existing process, in which case he/she shall be entitled to the commission on the premium paid as per the existing rules. The other conditions mentioned above will not be applicable in such a case.

This circular comes in to force with effect from 15.12.2023.


Executive Director (Marketing/PD) & CMO

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