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Ref: CO/Mktg./ZD/A/GI/10/2024

Date: 07.05.2024

To,
All Zonal Managers,
Regional Managers (Mktg)
Sr /Divisional Managers (I/C)
MDC, ZTCs, STCs,
Audit and Inspection Centres.

Re: Recovery of premium under Group Insurance Scheme to Tied Agents for the ARD 01/09/2024.

It has been decided by the competent authority to enhance the existing coverage of Group Insurance Scheme to Tied Agents with effect from ARD 01.09.2024.

The revised premium rates for enhanced coverage with effect from ARD 01.09.2024 is as under:

Category	Duration of Agency	Existing Cover (Rs)	Enhanced Cover(Rs)	Revised Yearly Premium (including GST)(Rs)
I	Up to 3 years	3,00,000	5,00,000	2124.00
II	>3 years to 5 years	5,00,000	7,50,000	3186.00
III	>5 years to 10 years	7,00,000	10,00,000	4248.00
IV	>10 years	12,00,000	15,00,000	6372.00

The Scheme is mandatory to all Inforce agents, except those who had earlier voluntarily opted to be out of the Scheme.

It has also been decided to give one time option to be out of the Group Insurance Scheme. The request should be submitted to Branch Office on or before 28.05.2024.

In connection with the above the following instructions are to be scrupulously followed for the smooth implementation of the scheme:

1) For ARD 01/09/2024, the required premium shall be deducted as per the table below from the eligible Agents through commission batches of May'2024, June'2024, July'2024 and August'2024. Accordingly, we have requested CO/IT to make necessary provision for recovery of premium for ARD 01/09/2024 through the module from the commission batches of May'2024, June'2024, July'2024 and August'2024. **No recovery of premium will be allowed after August'2024 commission batch.**

Category	Revised premium for ARD 01/09/2024 (Rs)	Recovery from May'2024 to August' 2024 commission (Rs)
I	2124.00	531.00
II	3186.00	796.50
III	4248.00	1062.00
IV	6372.00	1593.00

2) After deduction from commissions as above is over, a provision will be allowed in the Efeap module to collect the shortfall in premium, if any **in cash** across the cash counter in the Branch Office. This will be conveyed only after necessary provision is made, subject to consent of the Competent Authority. (Proposed date 02/09/2024 to 17/09/2024)

3) For ARD 01/09/2024, the automated process for remittance of the GI premium (including GST) where full premium has been deducted from eligible agents will be run by IT Department on 20/09/2024.

4) **Please note that no further grace period will be allowed after 17/09/2024 for receipt of premium from eligible Agents.**

5) For the cases, where full premium could not be recovered even after availing cash counter collection option, refund of the amount deducted will be made through commission of Oct' 2024. No representation for payment of Group Insurance claim on the basis of "Ex-gratia claim" should be made in such cases.

6) A provision has been made such that wherever there is partial/no premium recovery from commission /cash counter collection from Agents for ARD 01/09/2024 within the stipulated period, a remark will be made in commission statement from October'2024 onwards till August'2025 as "Not eligible for GI cover during PY 2024-25".

7) After the automated remittance process is over, no further request for remittance of premium will be accepted by the P & GS Units **and coverage for the respective Agents will not be provided.**

8) Utmost care needs to be exercised by Branches/Divisions to ensure that **all eligible Agents** are covered as per the prevailing provisions of the Scheme. All eligible Agents to be informed of the details of coverage like sum assured, premium recovered and shortfall in premium if any before 01/09/2024. Branch Office to ensure that proper follow up is taken up with agents to collect the short fall of premium in the stipulated time period.

9) No representation by any nominee / beneficiary claiming Group Insurance coverage for PY 2024-25 shall be considered for cases pertaining to partial premium recovery/nil premium recovery / full premium recovery from ineligible Agents.

10) It is of utmost importance to note that **data of full premium recovered from eligible Agents should be duly reconciled with the remittance made to P & GS Dept and only such cases will be eligible for benefit under the scheme.**

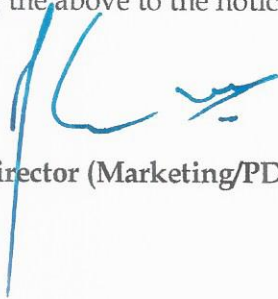
11) List of In-force Agents who could not become eligible for the Scheme because of Non recovery/Partial recovery of premium under GI scheme ARD 01/09/2024 should be displayed at a prominent place in the Branch stating their Non coverage under the Scheme for the year.

Further, as per prevalent rules,

- The Executive Director (Marketing) is the Master Policyholder of the scheme.
- Manager (Sales) will be the Nodal officer at Division office level to administer the scheme and keep liaison with the P & GS Units.
- Zones must obtain the data regarding recovery/remittance from respective Divisions by 25/09/2024 and a consolidated report should be sent to CO/Agency by 30/09/2024.
- Branch in charges should ensure that in all eligible cases the remittance of recovered premium is made to the respective P & GS Units by the automation process. If remittance is not made it would result in **no coverage** to the Agent.
- The duly reconciled data of recovery and remittance should be sent to CO Marketing in the attached format by 30/09/2024.

The Zonal/Divisional/Branch Units are advised to strictly adhere to the guidelines, to ensure timely recovery of premium, remittance of the same and submission of reconciled lists to the respective P & GS units for smooth administration of the scheme. We attach a flow chart to help the Branches/Divisions to follow the process uniformly.

Kindly bring the above to the notice of all concerned and ensure its compliance.



Executive Director (Marketing/PD) & CMO

Encl: a/a