

Ref: Actl/PS/2285/4

10.09.2024

To,

All HODs of Central Office,  
All Zonal Offices,  
All Divisional Offices,  
All Branch Offices (through D.Os)  
MDC, ZTCs, STCs, and  
Audit & Inspection Depts. of Zonal Offices.

**Re: Corporation's Insurance Scheme (CIS) rebate to employees of LIC of India and its  
Subsidiaries, Step down Subsidiaries and Associate companies**

Reference may be made to the circular Ref: Actuarial/P S/2244/4 dated 30<sup>th</sup> January 2020 allowing rebate on insurance premiums to the following persons where policies are purchased directly through LIC of India without involving any intermediaries subject to the terms and conditions as contained in the aforesaid circular and other instructions issued from time to time:

- 1) Employees (confirmed, on probation, retired including VRS optees) of LIC of India.
- 2) Spouse and children (irrespective of age) of the employees (confirmed, on probation, retired including VRS optees, deceased) of LIC of India.
- 3) Employees (confirmed, on probation) of the Subsidiaries, Step down Subsidiaries and Associate companies of LIC of India as specified in the aforementioned circular.

The matter has been reviewed and it has been decided to allow the benefits under CIS to the employees of LIC of India and its Subsidiaries, Step down Subsidiaries and Associate companies and other aligned group employees for **policies taken directly through LIC of India without involving any intermediaries based on the terms and conditions as specified below as long as the business procured does not involve any intermediary and related financial costs in the form of commission and rewards/distributor related expenses.**

- 1) Confirmed employees, employees on probation and retired employees (superannuation/retired, voluntary retirement and resignation) shall be eligible for a rebate in premium on the policies taken by them directly from LIC of India without involving any intermediaries.

- 2) This benefit shall also be applicable to the spouse and children (irrespective of age) of the confirmed employees, employees on probation and retired employees (superannuation/retired, voluntary retirement and resignation).
- 3) The benefit shall also apply to the spouse and children (irrespective of age) of the deceased employee either on death during service (confirmed employee or employee on probation) or death after retirement (superannuation/retired, voluntary retirement and resignation).
- 4) Even after the employee exits the services of the Corporation/Company due to any reason, the CIS rebate shall continue on the policies taken by the employee, his/her spouse and children (irrespective of age) during the employee's service.
- 5) CIS rebate shall be allowed to policies purchased offline or online. In case of online purchase, only CIS rebate shall be allowed. Needless to add that no online rebate shall be applicable where CIS rebate is availed for online purchase of policies.
- 6) The documents other than the normal underwriting requirements to be submitted at the time of submission of the proposal for self, spouse and children shall be identity proof, leave record and photocopy of employee's photo identity card with salary roll number of the employee. For the employees of the Subsidiaries, Step down Subsidiaries and Associate companies and their spouse and children, the additional requirement shall be certificate regarding eligibility of employee issued by HR department, Corporate Office of the respective Company.
- 7) The percentage of CIS rebate available shall be as approved under the respective individual plans.

A gist of the revised provisions under the Scheme is given in the enclosed **Annexure** to this circular.

These instructions come into force with effect from 11<sup>th</sup> September 2024 and will be applicable for policies issued from this date onwards. Policies issued under CIS on or before 10<sup>th</sup> September 2024 shall continue to be governed by the current provisions of the Scheme.

AJAYKUMAR  
SRIVASTAVA

Digitally signed by AJAY KUMAR  
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Product Actuary & Executive Director(Actuarial)



**Annexure to circular Ref: Actl/PS/2285/4 dated 10.09.2024**

In the table below employees shall mean employees of LIC of India (Corporation) or the employees of Subsidiary/Step down Subsidiary/Associate Company of the Corporation

Sr. No.	Particulars	Provisions under Corporation's Insurance Scheme
1	Members covered :  (A) Employees (B) Spouse of employee (C) Children of employee (D) Spouse & children of the deceased employee	(A) Employees 1.In service - Confirmed or On Probation 2.Retired - Superannuation or Retired /Voluntarily Retired / Resigned  (B) Spouse of in-service Employee (Confirmed or on Probation) or Retired (Superannuation or Retired/Voluntarily Retired / Resigned)  (C) Children (irrespective of the age) of in-service Employee (Confirmed or On Probation) or Retired (Superannuation or Retired /Voluntarily Retired / Resigned)  (D) Spouse and children (irrespective of the age) of a deceased employee (death during service – ( Confirmed or On Probation) or death after retirement (Superannuation or Retired /Voluntarily Retired / Resigned))
2	Benefits on exit from employment of the employee at any stage of service and irrespective of reason of exit	CIS rebate shall continue on the policy even if the employee exits the services of the Corporation later for any reason.
3	Requirements at the time of submission of proposal other than the normal underwriting requirements	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)  For the employees of Subsidiary/Step down subsidiary/Associate company of the Corporation and their spouse & children in addition to above mentioned requirements certificate regarding eligibility of employee issued by HR Department, Corporate Office of the respective Company is required
4	Online and offline purchase of policies	CIS rebate to be allowed to policies purchased either offline or online. However in such cases of online purchase only CIS rebate shall be allowed. In other words where CIS rebate is availed for online purchase of policies, no online rebate in such cases shall be applicable.
5	Percentage of CIS rebate	As approved under respective individual products.

