

LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE, MUMBAI

'Yogakshema',
Jeevan Bima Marg,
Mumbai-400 021.

Department: Personnel/ER/A

Circular No.: CO/Per/ER-A/038/2013

Date :13/08/2013

ALL OFFICES OF THE CORPORATION

Re: GROUP SAVINGS LINKED INSURANCE SCHEME (GSLI) FOR LIC EMPLOYEES

1. Reference is invited to our Circular No.3875/ASP/2007 dated 19/09/2007 vide which the limits of life cover ranging from ₹1,10,000/- to ₹7,00,000/- under GSLI Scheme were set.
2. It has now been decided to increase the existing limits of life cover as per the table given below with the consequential increase in the contribution towards savings:-

Category (i)	Basic Pay (ii) ₹	Life Cover Amount (iii) ₹	Total Life cover Premium (iv) ₹	Corporation's share of Life cover Premium (v) ₹	Monthly contribution by employee towards (vi)	
					Life cover ₹	Savings ₹
I	₹50,810/- and above	10,50,000	218.76	54.69	164.07	656.28
II	₹35300/- to ₹50,809/-	8,40,000	175.00	43.75	131.25	525.00
III	₹24,800/- to ₹35,299/-	6,30,000	131.24	32.81	98.43	393.72
IV	₹12,855/- to ₹24,799/-	4,20,000	87.52	21.88	65.64	262.56
V	₹7,115/- to ₹12,854/-	3,00,000	62.52	15.63	46.89	187.56
VI	Below ₹7,115/-	1,70,000	35.44	8.86	26.58	106.32

3. Further, it has also been decided that while the life cover at the enhanced rate be provided from 1st September, 2013, the increase in the savings portion be given effect from 1st November, 2013 i.e. from the Scheme anniversary.
4. Since the GSLI premium is payable in advance and as the increased term insurance cover is proposed to be given from 1st September, 2013, it is necessary to recover the risk premium at higher rate as shown in table from the salary for the month of August, 2013.
5. The employees' contribution towards savings portion shall be as per revised amount as shown in the table from the salary for the month of October, 2013.
6. Needless to add, the premium for life cover (OYRGTA premium) will continue to be shared between the LIC and the employees in the ratio of 1:3.
7. The existing procedure regarding accounting of Corporation's share of contribution shall continue as the premium for the revised amount of life cover is borne between the Corporation and employees in the same ratio i.e 1:3.
8. All the offices are requested to take necessary action immediately.



Executive Director (Personnel)