



INDIAN INSTITUTE OF TECHNOLOGY KANPUR
ADMINISTRATION SECTION

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Sub.: Group Savings Linked Insurance Scheme (GSLI)
Ref.: Earlier Circular No. 328 dated 28 March 2006 and Circular dated 2nd May 2006.

Members of the Institute will recall that vide circular No. 328 dated 28 March 2006 details regarding GSLI Scheme were announced, as applicable to employees of the Institute. Subsequently, vide circular dated 2nd May 2006 employees were advised to confirm their acceptance, or otherwise by 8th May 2006, regarding the GSLI Scheme so that premium for May 2006 and onwards could be recovered from the monthly salaries of such employees who have submitted their acceptance.

In the meanwhile several suggestions and comments were received from the employees of the Institute regarding certain provisions of the GSLI Scheme and therefore, the matter was discussed further with the officials of the LIC. As a special case the LIC has agreed to partially modify the Scheme, details of which are enumerated hereunder for the benefit of employees of the Institute.

1. In **Table 'A' on page 1 of the Circular dated 28 March 2006** break-up of the gross monthly premium payable by employees (**up to the age of 58 years only**) belonging to different groups (viz. Group 'A', 'B', 'C' and 'D') has been provided.

LIC has now agreed to extend the age limit for payment of premium (as referred in Col. 3 & 4 of the said Table 'A') **from 58 years to:**

- (a) **60 years** in the case of **Non-academic** employees and
- (b) **62 years** in the case of **Academic employees** of the Institute.
- (c) The premium amount will however continue to be the same as detailed in Col. 2 of the said Table 'A'.

In this connection the **following clarifications may please be taken note of:**

- (a) In view of the above modification, all such employees who had not attained the age of 58 years as on 1st April 2006, are eligible to join the scheme and they will be required to pay the monthly premium as detailed in Col. 2 of the said Table 'A' on page 1 of the Circular dated 28 March 2006. **Such employees are entitled to continue under the scheme up till the date of their respective superannuation.** In other words, employees will now continue to pay the premium as per Table 'A', even after having attained the age of 58 years and up to the date of their respective superannuation, as explained further. In addition, the premium as per Table 'B' will be payable only up to the time an employee attains the age of 60 years.
- (b) The coverage for risk as well as double accident benefit will now be available up till the date of superannuation (i.e. up to 60 years for non-academic and 62 years for academic members of the Institute, as in Table 'A').

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(c) The modified Table 'A' is placed below for ready reference:

Table 'A'- FOR EMPLOYEES UPTO THE AGE OF 58 YEARS ONLY (at the time of joining)

(1) Group of Employees	(2) Gross Monthly Premium Total= (a+b+c)	(3) GSLI monthly Premium up to the age of 60/62 years**		(4) Monthly Premium for double accidental benefit-up to the age of 60/62 years** (c)
		Risk Premium (a)	Savings Component (b)	
Group 'A'	Rs. 481/	Rs. 200/- for coverage of Rs. 5 Lakhs	Rs. 250/	Rs. 31/- for additional Rs. 5 Lakhs
Group 'B'	Rs. 289/	Rs. 120/- for coverage of Rs. 3 Lakhs	Rs. 150/	Rs. 19/- for additional Rs. 3 Lakhs
Group 'C'	Rs. 193/	Rs. 80/- for coverage of Rs. 2 Lakhs	Rs. 100/	Rs. 13/- for additional Rs. 2 Lakhs
Group 'D'	Rs. 96/	Rs. 40/- for coverage of Rs. 1 Lakh	Rs. 50/	Rs. 6/- for additional Rs. 1 Lakh

* * 60 years for non -academic, and 62 years for academic members.

- (d) The contents of Table 'B' and rules/details thereof, as stated in the circular dated 28th March 2006 shall continue to be the same. In other words such employees who have already attained the age of 58 years as on 1st April 2006 and wish to be a member of the scheme will have to pay premium as per said Table 'B' until they attain the age of 60 years. Table 'B' is not applicable beyond the age of 60 years for all categories of employees. Such employees who are 59 years in age or more (but less than 60 years) will be required to pay proportionate premium only as per Table 'B'.
- (e) As per Institute record a large number of Institute employees have already given their written consent for the GSLI scheme. However, **in view of the above modification(s) the last date for submission of written consent is being extended up to Wednesday the 17th May 2006.** Such Institute employees who have not submitted their consent and wish to submit their written consent for joining the GSLI scheme may do so positively by 17th May 2006. Further, **employees who may not want to join the GSLI Scheme need not respond to this circular. In the case of such employees who may not submit their written consent, it will be assumed that they do not wish to join this scheme and that premium is not to be recovered from their salaries.**
- (f) The structure of the scheme is subject to review on an annual basis and therefore, further reconsideration of the scheme guidelines, if any, will be taken up with the LIC authorities after one year. For any clarification members are welcome to contact Dy. Registrar (Admin.) or Dy. Registrar (F&A).

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CC: Director, Dy. Director, All Deans HODs DR, (Admin.), DR, (F&A)
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