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Date: 20.02.2024

To

All HODs of Central Office,
All Zonal Offices,
All Divisional Offices,
All Branch Offices & Satellite Offices,
MDC, ZTCs, STCs, Inspection and Audit Centers

Re: Gratuity and Term Insurance Benefits to Agents.

As per the extant procedure, the Gratuity and Term Insurance benefits for all eligible agents, as provided in the LIC of India(Agents) Regulations, 2017 amended from time to time are paid through eFep by concerned Branch Offices. Gratuity is paid by debiting Account code 113205 (Gratuity to Insurance Agents) and Term Insurance benefit is paid by debiting Account code 113206 (Term Assurance to Agents).

It has been decided to cover the Gratuity and Term Insurance benefits for all eligible agents, as provided in the LIC of India(Agents) Regulations, 2017 amended from time to time, under 'Group Gratuity and Term Insurance Scheme' for Agents. The said scheme shall be administered by P&GS Department.

In view of above, the F&A Department has allotted new account codes for payment of Gratuity and Term Insurance at Branch Offices. The payment towards Gratuity to agents has to be debited to New Account Code 123621(Payment of Gratuity to Agents) and Term Insurance claim shall be debited to New Account Code 123622 (Payment of Term Insurance to Agents). At the end of each Financial Year, the balance under Account Code 123621 and 123622 in the books of Branch Office/Divisional Office (if any) shall be transferred to respective P&GS Unit at Division.

All other instructions issued from time to time regarding the Gratuity and Term Insurance payment shall remain unchanged.



Executive Director (Marketing/PD) & CMO

Note:

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