

Date:

To
The Manager (P&GS)
LIC of India,
LIC Building, III floor,
Anna Salai, Chennai. 600 002.

Dear Sir,

We hereby confirm there are no pending claims under the Master Policy No.

Trustee

From
The Trustees

Sub: Consent Letter for New Group Gratuity Cash Accumulation Plan

The Trustees of _____ Gratuity Trust hereby give our consent to switch the existing GGCA scheme of us to the New Group Gratuity Cash Accumulation Plan with effect from _____.

Thanking you,

Yours faithfully,



Trustees

_____ Gratuity Trust

A model resolution to switch over is provided for your ready reference which may be considered for adoption.

Extracts of minutes of meeting of Trustees of _____
scheme, held on _____ at _____.

Trustees Present:

- 1.
- 2.
- 3.
- 4.

Subject: Conversion of the existing Group Gratuity Cash Accumulation (GGCA) scheme to the New Group Gratuity Cash Accumulation (NGGCA) Scheme (UIN 512N281V01).

"It has been resolved to convert the existing GGCA bearing Master Policy No. _____
_____ issued by LIC of India, to NGGCA Scheme and proceed with the modalities envisaged for this conversion".

For  _____ Trustee.



P & G S Unit, LIC Building, 3rd floor, 153, Anna Salai, Chennai-600 002.

Ph: 28604202 Fax: 28604200, Email: pngs.chennai@licindia.com

Proposal for LIC's New Group Gratuity Cash Accumulation Plan (UIN: 512N281V01)

Unit Code/Unit Name:	Proposal no:
Agents Name:	Proposal dated:
Agency Code:	License No:
Group Master Policy no:	Date of expiry of License:

1. (a) Name of the Proposer : The Trustees,
—name of company — Employees' Group Gratuity
Cash Accumulation Scheme

(b) Address:

2. (a) Name of the Employer : — name of company —

(b) Address: (i) Head Office
(ii) Factory

Website address: Phone No.

3. (a) Nature of Business :

(b) PAN NUMBER :

4. (a) Is the scheme administered by trustees : YES/NO

(b) Is the scheme to be approved under any of
the Sections of Income Tax Act 1961
If so, which? : YES, Under Part 'C' of IV
Schedule of IT Act 1961/No

(c) The scheme to be described as : — name of company —
Employees' group gratuity cash
accumulation scheme

5 (a) Do you have any existing Gratuity
Scheme with LIC? If yes, give details

(b) If yes do you agree to switch the existing
Gratuity Scheme into the new Scheme?

(c) Does the Proposed Scheme replace any
of the existing benefits? If so, give details

6. (a) Was a proposal for a scheme made before
to any other office of the Corporation?
If so, please give details

(b) Was a proposal for Scheme made earlier
to any other insurer? If so, pl give details

7. Date of the Commencement of the _____ date of commencement of the scheme Scheme?

8. What is the normal retirement Age? _____ years

9. Contribution :

10. Mode of payment of Contributions: Monthly/ Quarterly/ Half yearly/ Yearly

11. State briefly the benefits required

(a) on death/ withdrawal/

vesting of the members

As per the Rules of Scheme (copy enclosed)

"DECLARATION"

We request the Life Insurance Corporation of India to issue a Master Policy on the basis of the information furnished by us and such further information which the Corporation may require us to give for the purpose of the Scheme referred in column 4(c) above and to effect the necessary assurances thereunder in accordance with the provisions of the Rules of the said Scheme certified true copy of which is attached hereto.

We propose for assurances on the lives of the members in accordance with the Rules of the scheme.

We enclose the list of members on whom the assurances is to be effected.

It is hereby declared that we undertake and bind ourselves to furnish to the Corporation full particulars of all statement as may be necessary, declarations by the eligible employees, reports and certificates in respect of every person on whose life assurance or assurances are to be effected under the Master Policy in the form and manner required by the Corporation.

We warrant the truth of the statement and particulars herein contained and agree that this Proposal together with the particulars, statements and declarations by the eligible members, or ourselves shall form the basis of the Master Policy hereby proposed on the lives of members with the Life Insurance Corporation of India. We also agree that the assurances proposed under the Scheme shall not be binding on the Corporation until they are accepted by the Corporation in writing and the amounts of premium due thereunder and demanded by the Corporation shall have been duly paid.

We confirm the accuracy of the above particulars and agree that the Master Policy to be issued consequent upon this proposal shall be issued only on the basis that any statements made or to be made to the Corporation in respect of eligible members intended to be assured thereunder shall be true and correct in every particular and we further agree that any misstatement or untrue averment on the basis of which the assurances have been effected on the life of any member, shall render voidable the particular assurance or assurances in respect of which the misstatement or untrue averment by whomsoever has been made.

We agree to call for and maintain the record of nominations of the members covered under the scheme.

Section 45 of Insurance Act, 1938:

Policies not to be called in question on grounds of misstatement after two years -

No policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee or friend of the insured or in any other document leading to the issue of the policy was inaccurate or false unless the insurer shows that such statement (was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made) by the policy-holder and that the policy-holder knew at the time of making it that the statement was false (or that it suppressed facts which it was material to disclose.)

(Provided that nothing in this section shall prevent the insured from calling for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.)

Note: "Material" shall mean and include all important, essential and relevant information in the context of underwriting the risk to be covered by the Corporation.

Insurance Act 1938 under Section 41:

1) No person shall allow or offer to allow either directly or indirectly as and inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy nor shall any person taking out or renewing or continuing a policy accept any rebate except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the Insurance Agent satisfies the prescribed conditions establishing that he is a bonafide Insurance Agent employed by the insurer.

2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

N.B: Rebate of premiums shall be allowed only in accordance with the details given in the prospectus or table of premium rates or table of premium rates or as the case may be, the relevant document and that an offer of acceptance of any other rebates shall be an offence under Section I of the Insurance Act 1938.

Date:
Chennai:

 Signature on behalf of the proposer

Office Seal

Signature of the Witness
Address:

Contact Person	
Phone No	
Mobile No	
E- Mail ID	