



CIRCULAR

29/11/2013.

Enhancement of Group Insurance – Society Members

Group Insurance Scheme of the Society presently covers Rs.3,00,000/- benefit with LIC for all members with life coverage up to 60 years. Considering the increase in loan limits and to have increased life Insurance coverage for all "A" class members under Society Group Insurance Scheme, it has been decided by the Board to enhance the coverage to Rs.8,00,000/- for benefit of all members.

It is proposed to take additional coverage of Rs.5,00,000/- with **Star Union Dai-ichi Life Insurance (insurance Co in JV with Bank of India, Union Bank of India & Dai-Chi Life)**. The life coverage can be extended up to 79 years subject to renewal of policy every year. The annual premium was negotiated and brought down to bare minimum with assistance of our Insurance Dept, and insurance premium works out to Rs.495/- per member (including service tax) for Rs.5.00 Lakhs for the period (1.12.13 to 30.11.14). Coverage will start from 1.12.13 for all members of Society rolls as on date.

To partly reduce the additional burden for payment of premium for this additional coverage for members, it is proposed as an **ONE TIME** benefit to all existing members without making any precedence for new policy to subsidize Rs.245/- from the Society and the balance premium of Rs.250/- will be contributed by members.

It is hereby informed to all members, Rs.250/- will be recovered from December 2013 salary towards insurance premium (net of contribution from Society) for this additional cover policy of Rs.5.00 Lakhs for one year.

Withdrawal of Death Relief Scheme

As the insurance coverage of members is presently increased from Rs.3,00,000 to Rs.8,00,000 w.e.f. 1.12.2013, it is decided by the Board to withdraw Death Relief Scheme from 01.04.2014 as the benefits given under the DRS scheme to nominees of deceased members is included in GIS. It is unanimously decided by the Board that the DRS deposit (Rs.500/2500 as the case may be) of the members as on 31.03.2014 will be added to the Thrift Deposit of respective members, which will be communicated separately during April 2014.

Due to additional coverage taken as above for all members, Death Relief Scheme (DRS) claims (Rs.0.20 Lakh / 1.00 Lakh per member as applicable) cease to exit from 30.11.2013 as hitherto being done and No claims will be settled against DRS by Society thereafter.



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THRIFT & CREDIT SOCIETY LIMITED

REGD. NO. MSCS/CR-27/92

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Group Insurance Scheme to prospective B Class Members (existing A Class members becoming Nominal members after retirement).

The life coverage under the new scheme is up to 79 years. Hence it is unanimously decided by the Board to benefit retiring members who will also be covered under the scheme subject to payment of premium every year after retirement/becoming Nominal Member (B class) in Society.

For this purpose, it is decided by the Board that the present A class members aspiring / eligible to become B Class Members (after retirement) have to place a compulsory deposit of Rs.15,000/- at the time of admission as B Class member in Society, till their continuation of membership to get insurance cover up to the age of 79 years. Such Fixed Deposits will earn interest at prevailing rates as applicable for B class members (presently at 9.75% p.a)

The accumulated interest at the end of the year will be adjusted against yearly premium payable and the balance will be credited towards Deposit Interest to members till extension of Insurance coverage/maintaining Fixed Deposit.


J BHASKARAN
Vice President