



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

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Ref: CO/Mktg/A/P&GS Schemes

Dated:27.03.2015

**All Zonal Managers and  
Sr/ Divisional Managers (I/C) of Divisions.**

**Re: GSAGN Scheme (Samvardhan Scheme) for Confirmed and Tied Agents.**

The above Group Superannuation Cash Accumulation Scheme came into existence from 01.02.2011, Ref: Mktg/A/ZD/5/2011 circular dated 01.02.2011. The administrative procedures to be followed by the Branch Offices under the Scheme were specified vide Circular letter Ref: Mktg/A/Samvardhan/2011 dated 12.02.2011. Further, we have vide letter dated 19.08.2013 and mail dated 24.02.2015 intimated all the RMs (Marketing) and the Sr DMs I/C to ensure proper and timely remittances of the Agent's contribution towards the Samvardhan Scheme to the respective P&GS Units by all the Branch offices.

However, we continue to receive complaints that the monthly contributions pertaining to the eligible agents are not being remitted to the respective P&GS Units by the Branch offices on a monthly basis. Also, the rewards (prize money) of the qualified and eligible agents under the "Samriddhi- New Business Competition for Agents", (Samriddhi, I, II & III floated since 2010-11) have not been remitted to the Pension Fund in a number of cases.

It may kindly be noted that non- remittance of contribution amounts to serious procedural lapse resulting in reduced accrual of interest and financial loss to the agents. This can also lead to increase in number of grievances and can further escalate into legal complications. The matter is also being pursued by the Agents' representatives during deliberations.

ED (P&GS) has in his letter dated 28.02.2014 stated that to streamline the procedure all branches should send the remittances in respect of Samvardhan Scheme to the respective P&GS offices through NEFT by 7<sup>th</sup> of each month. You are therefore requested to put in place a process whereby all the Divisional offices obtain a confirmation from their respective branches and also verify that the monthly contributions along with the yearly rewards under Samriddhi competition have been reconciled and remitted to the respective P&GS Units since inception till 31.03.2015. This is essential as in future it may be required to disclose the individual accumulated funds to the respective agents.

It may also be noted that the scheme continues only for the existing agents. No new members will be allowed under the scheme from 01.09.2013. The same has been conveyed to all concerned offices vide Circular letter Ref: CO/Mktg/A/P&GS Schemes dated 30.03.2015.

A line of confirmation in this regard is solicited.

  
Executive Director (Marketing/PD)