

(AGREEMENT LETTER TO BE SIGNED BY THE EMPLOYER FOR THE
INTRODUCTION/RENEWAL OF THE SSS IN THE ORGANISATION)
(ANNEXURE-V)

BIPARTITE AGREEMENTS

DATE : -----

To,

The Sr./Branch Manager,
Life Insurance Corporation of India,

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Dear Sir,

Re.: SALARY SAVINGS SCHEME - PA CODE NO.

We have studied your Salary Savings Scheme formulated for the benefit of our employees.

1. In order to make the benefits of your Salary Savings Scheme available to our employees, we had agreed to make the pay roll deductions authorized in writing by our employees, in amounts sufficient to pay the premiums included under LIC's Salary Savings Scheme on their behalf.
2. In all transactions made by us pertaining to this Scheme and any policies issued by you there under, we shall act as the representative of our employees and not as yours for any purpose.
3. It is understood that LIC will send us for convenience in accounting every month, in duplicate, a statement showing the premium payable under each policy (or only a statement of additions, if so agreed upon) and that we are to remit to LIC an amount equal to the total of the premiums shown in the Statement, subject to such adjustments as may be necessary on account of any additions to or subtractions from the items listed in LIC's Statement. It is also agreed, that alongwith the remittance, a reconciliation statement showing how the amount remitted is arrived at by addition to and subtraction from the total of the premiums shown in the statement, will also be sent to you and a copy of the statement will be returned to you after showing therein the individual items added to or subtracted from those listed therein together with the reasons for such additions or subtractions.

4. It is also understood that no form of individual premium due notice or receipt will be issued by LIC to the employees.
5. It is also understood that the employee policyholder shall have the right to discontinue participation in the scheme at any time after three years from the commencement of the policy. If an employee exercises this right or if he is terminated, we will notify you in writing at the Office where the remittance is forwarded and thereafter we will not be responsible for collecting his premiums.
6. It is further understood that the above arrangement may be modified or discontinued either by you or by us, upon sixty days notice in writing.
7. If this agreement is terminated or any employee for any other reason ceases to be a participant in the Scheme, the payment of the premium thereafter will be a matter of accounting between him and you.
8. The premiums under the policies fall due on 20th of each month. As such, deductions made in each month shall be remitted to the Corporation so as to reach within 15 days.
9. It is also understood that if the premiums are not received by LIC within the stipulated due dates, the policies will lapse and the liabilities of LIC under such policies will be limited to the extent of the premiums actually received at the offices of LIC. For any loss suffered by the employee on this count the employer as Principal shall be liable to the employee concerned.

Yours faithfully,

SIGNATURE OF EMPLOYER

COUNTERSIGNED BY LIC OF INDIA

DATE :

(BM./DIVISIONAL MANAGER)

The above letter is to be completed in duplicate under signature of the Chief of the Organisation indicating thereby acceptance of the conditions on behalf of the Organisation.