

(Indemnity Bond to be executed on a Non-Judicial Stamp Paper equivalent to the value of stamp duty applicable in the place of execution)

This Bond is given by me the undersigned Sri. / Ms. _____
son / daughter of _____ aged _____ residing at

this _____ day of _____, in favour of Life Insurance Corporation of India hereinafter referred as 'Corporation' having its Central Office at "Yogakshema", Jeevan Bima Marg, P.B. No. 19953, Mumbai 400 021, as follows: .

WHEREAS,

1. Pursuant to my taking part in the selection process of the Recruitment for the post of Assistant Administrative Officer and having been successful in the Recruitment process conducted by the Corporation, I have been offered the appointment to the post of Assistant Administrative Officer vide letter dated _____ which I accept with the terms and conditions mentioned therein.
2. As per the offer I would be placed on probation for a minimum period of one year from the date of joining , which period can be extended upto two years. The confirmation will be subject to my satisfactory work record and conduct during the probation period. I also understand that my appointment shall be governed by the Life Insurance Corporation (Staff) Rules, 1960 and the Rules and Regulations issued by the Central Government and the Administrative Instructions as issued and amended by the Corporation from time to time.
3. I understand that the Corporation would be incurring considerable expenses on training me and imparting me with knowledge and skill and that such knowledge and skill are to be utilized for discharge of my duties as an employee of the Corporation for the benefit of the Corporation only.
4. I also understand and agree that in the event of my leaving the services of the Corporation within a period of four years from the date of joining as Assistant Administrative Officer for any reason whatsoever the Corporation would be put to loss in terms of money, loss in terms of availability of knowledge and skill etc. and therefore, I am required to execute the Bond.

5. Now, the condition of this Bond is that, in the event of the termination of services, however brought about, that is to say whether by voluntary resignation, etc. or on account of any reason directly or indirectly attributable to me within a period of four years from the date of joining the post of Assistant Administrative Officer on probation, I, along with my heirs, executors, administrators and assigns undertake and bind to pay the Corporation the liquidated damages amounting to Rs.500,000/- (Rupees Five Lakhs Only) and any other tax payable, if any.

6. I alongwith my heirs, executors, administrators and assigns also agree that in the event of my failure or omission to pay the said amount to the Corporation, it will also be open to the Corporation to recover the same from any money due and payable to me by the Corporation.

Signature of candidate

Witness:

Name:

Signature:

Address: