

ETHIRAJ COLLEGE FOR WOMEN (Autonomous)

Chennai – 600 008

Affiliated to the University of Madras
College with Potential for Excellence
Re-accredited with A Grade by NAAC



6.3.6. LIC-PENSION AND GROUP SCHEMES

STAFF WELFARE MEASURES LIC Pension and Group Schemes

**ETHIRAJ COLLEGE FOR WOMEN (Autonomous
Chennai – 600 008**

*Affiliated to the University of Madras
College with Potential for Excellence
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**STAFF WELFARE MEASURES
LIC Pension and Group Schemes**

LIC 7

LIFE INSURANCE CORPORATION OF INDIA
Pension and Group Schemes Department
P & GS Dept., Chennai DO I
3rd floor LIC Building, 102, ANNA SALAI
CHENNAI, TEL:28604200/05/2106/4263
Pin Code -600002


Ref : P&GS/527046/605003884 Date : 17/06/2020


Phone No: 2860 4201/02/05/00/63/2054/4127/4839/2105/4263/2106
Email : pngs.ggca.chennai@licindia.com

ETHIRAJ COLLEGE FOR WOMEN
VICTORIA CRESCENT BLDG
ETHIRAJ SALAI
CHENNAI
TAMIL NADU
600008
Dear Sir/Madam,

RE: Group Gratuity Scheme of Your Employees

1	Policy no	:	605003884
	ARD	:	01/04/2020
2	MEMBERSHIP DATA		
	Number Of Members	:	189
	Average age	:	39.97
	Average Monthly Salary	:	41553.96
	Average Past Service	:	10.09
3	VALUATION METHOD	:	Projected Unit Credit
Method			
4	ACTUARIAL ASSUMPTIONS		
	Mortality Rate	:	LIC(2006-08) ultimate
age	Withdrawal Rate	:	1% to 3% depending on
	Discount rate	:	7.25% p. a.
	Salary Escalation	:	5%
5	RESULTS OF VALUATION		
	a. PV of Past Service Benefit	:	40247009
	b. Current Service Cost	:	3267091
	c. Total Service Gratuity	:	128566986
	d. Accrued Gratuity	:	52176367
	e. LCSA	:	76390619
	f. LC Premium	:	199645
	g. GST @18%	:	35936




PRINCIPAL * S. Latha.
ETHIRAJ COLLEGE FOR WOMEN
CHENNAI - 600 008

RECOMMENDED CONTRIBUTION RATE :
 a. Fund Value as on Renewal Date : 40250419
 b. Additional Contribution
 for existing fund : 0
 c. Current Service Cost : 3263681
 7 Total Amount Payable (Rs) : 3499262
 (6.b + 6.c + 5.f + 5.g)

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605003884

Policy No :

01/04/2020

ARD :

8 Benefits Valued

A R D RTA TABLE	Category	NRA	Grty Ceiling	Slab	Rate	LCSA Ceiling
01/04/2020	1	58	2000000	99	15	2000000

Please note that the contribution rate may change in future depending upon the experience of the scheme. It is necessary to carry out the Actuarial Valuation periodically. It may be noted that the above results are as per the Actuarial Valuation which is based upon certain assumptions about future experience of the scheme. Further, the results are particularly sensitive to the difference between assumed rate of discount and the assumed rate of escalation in salary. The valuation is done on the basis of members data.

Yours Faithfully,



S. Uobhai
 PRINCIPAL
 ETHIRAJ COLLEGE FOR WOMEN
 CHENNAI - 600 008

605003884_re19.txt

LIFE INSURANCE CORPORATION OF INDIA
Pension and Group Schemes Department
P & GS Dept., Chennai DO I
3rd floor LIC Building, 102, ANNA SALAI
CHENNAI, TEL:28604200/05/2106/4263
Pin Code -600002

Ref : P&GS/527046/605003884
Version : 18.15/15

ETHIRAJ COLLEGE FOR WOMEN
12 MAR 2019
Date : 08/03/2019
CHENNAI-600 008.

Phone No: 2860 4201/02/05/00/63/2054/4127/4839/2105/4263/2106
Email : pngs.ggca.chennai@licindia.com

ETHIRAJ COLLEGE FOR WOMEN
VICTORIA CRESCENT BLDG
ETHIRAJ SALAI
CHENNAI
TAMIL NADU
600008

Dear Sir/Madam,

RE: Group Gratuity Scheme of Your Employees

1 Policy no : 605003884
ARD : 01/04/2019

2 MEMBERSHIP DATA
Number Of Members : 168
Average age : 40.10
Average Monthly Salary : 41954.16
Average Past Service : 10.53

3 VALUATION METHOD : Projected Unit Credit Method

4 ACTUARIAL ASSUMPTIONS
Mortality Rate : LIC(2006-08) ultimate
Withdrawal Rate : 1% to 3% depending on age
Discount rate : 7.5% p. a.
Salary Escalation : 5%

5 RESULTS OF VALUATION
a. PV of Past Service Benefit : 35028644 ✓
b. Current Service Cost : 2837160 ✓
c. Total Service Gratuity : 116496773
d. Accrued Gratuity : 47460370
e. LCSA : 69036403
f. LC Premium : 178187
g. GST @18% : 32074



Page 1

S. Uthai

PRINCIPAL

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CHENNAI - 600 008

J. S. S. S.
28/3/19

605003884_re19.txt

RECOMMENDED CONTRIBUTION RATE :
 a. Fund Value as on Renewal Date : 26671855
 b. Additional Contribution for existing fund : 8356789 ✓
 c. Current Service Cost : 2837160 ✓
 7 Total Amount Payable (Rs) : 11404210
 (6.b + 6.c + 5.f + 5.g) (Valid upto 30/04/2019)

.....Contd 2 ↑

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Policy No : 605003884
 ARD : 01/04/2019

8 Benefits Valued

A R D	Category	NRA	Grty Ceiling	Slab	Rate	LCSA Ceiling	RTA TABLE
01/04/2019	1	58	2000000	99	15	2000000	X4

Please note that the contribution rate may change in future depending upon the experience of the scheme. It is necessary to carry out the the Actuarial Valuation periodically. It may be noted that the above results are as per the Actuarial Valuation which is based upon certain assumptions about future experience of the scheme. Further, the results are particularly sensitive to the difference between assumed valuation rate of discount and the assumed rate of escalation in salary. The valuation is done on the basis of members data.

Yours Faithfully,

MANAGER(P&GS) ↑



A handwritten signature in blue ink, appearing to be "S. Uthai".

605003884_re18

LIFE INSURANCE CORPORATION OF INDIA
P & GS Dept., Chennai DO I
3rd floor LIC Building, 102, ANNA SALAI
CHENNAI, TEL:28604200/05/2106/4263
Pin Code -600002

Ref : P&GS/527046/605003884

Date : 27/03/2018

Phone No: 2860 4201/02/05/00/63/2054/4127/4839/2105/4263/2106
Email : pngs.ggca.chennai@licindia.com

ETHIRAJ COLLEGE FOR WOMEN
VICTORIA CRESCENT BLDG
ETHIRAJ SALAI
CHENNAI
TAMIL NADU
600008

Dear Sir/Madam,

RE: Group Gratuity Scheme of Your Employees

1	Policy no	:	605003884
	ARD	:	01/04/2018
2	MEMBERSHIP DATA		
	Number Of Members	:	172
	Average age	:	38.83
	Average Monthly Salary	:	31265.75
	Average Past Service	:	9.40
3	VALUATION METHOD	:	Projected Unit Credit Method
4	ACTUARIAL ASSUMPTIONS		
	Mortality Rate	:	LIC(2006-08) ultimate
	Withdrawal Rate	:	1% to 3% depending on age
	Discount rate	:	7.5% p. a.
	Salary Escalation	:	5%
5	RESULTS OF VALUATION		
	a. PV of Past Service Benefit	:	22866583 ✓
	b. Current Service Cost	:	2042981 ✓
	c. Total Service Gratuity	:	88833894 ✓
	d. Accrued Gratuity	:	31640759 ✓
	e. LCSA	:	57193135 ✓
	f. LC Premium	:	133593 ✓
	g. GST @18%	:	24047 ✓
6	RECOMMENDED CONTRIBUTION RATE	:	
	a. Fund Value as on Renewal Date	:	21548532 ✓
	b. Additional Contribution	:	

Page 1



S. Uthai
PRINCIPAL
ETHIRAJ COLLEGE FOR WOMEN
CHENNAI - 600 008

605003884_re18

for existing fund : 1318051 ✓
 c. Current Service Cost : 2042981 ✓
 7 Total Amount Payable (Rs) : 3518672 ✓
 (6.b + 6.c + 5.f + 5.g) (Valid upto 30/04/2018)

.....Contd 2 ↑

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Policy No : 605003884
 ARD : 01/04/2018

8 Benefits Valued

A R D	Category	NRA	Grty Ceiling	Slab	Rate	LCSA Ceiling	RTA	TABLE
01/04/2018	1	58	1000000	99	15	1000000	X4	

Please note that the contribution rate may change in future depending upon the experience of the scheme. It is necessary to carry out the the Actuarial Valuation periodically. It may be noted that the above results are as per the Actuarial Valuation which is based upon certain assumptions about future experience of the scheme. Further, the results are particularly sensitive to the difference between assumed valuation rate of discount and the assumed rate of escalation in salary. The valuation is done on the basis of members data.

Yours Faithfully,

MANAGER(P&GS) ↑

605003884_re17

LIFE INSURANCE CORPORATION OF INDIA
P & GS Dept., Chennai DO I
3rd floor LIC Building, 102, ANNA SALAI
CHENNAI, TEL:28604200/05/2106/4263
Pin Code -600002

FO-

Ref : P&GS/527046/605003884

Date 27/03/2017

Phone No: 2860 4201/02/05/00/63/2054/4127/4839/2105/4263/2106
Email : pngs.ggca.chennai@licindia.com

ETHIRAJ COLLEGE FOR WOMEN
31 MAR 2017
A 102
CHENNAI-600 008.

ETHIRAJ COLLEGE FOR WOMEN
VICTORIA CRESCENT BLDG
ETHIRAJ SALAI
CHENNAI
TAMIL NADU
600008
Dear Sir/Madam,

RE: Group Gratuity Scheme of Your Employees

1	Policy no	:	605003884
	ARD	:	01/04/2017
2	MEMBERSHIP DATA		
	Number Of Members	:	174
	Average age	:	37.70
	Average Monthly Salary	:	30584.85
	Average Past Service	:	8.59
3	VALUATION METHOD	:	Projected Unit Credit Method
4	ACTUARIAL ASSUMPTIONS		
	Mortality Rate	:	LIC(2006-08) ultimate
	Withdrawal Rate	:	1% to 3% depending on age
	Discount rate	:	8% p. a.
	Salary Escalation	:	5%
5	RESULTS OF VALUATION		
	a. PV of Past Service Benefit	:	19063705
	b. Current Service Cost	:	1860392
	c. Total Service Gratuity	:	88709879
	d. Accrued Gratuity	:	28611705
	e. LCSA	:	60098174
	f. LC Premium	:	130125
	g. Service Tax @15%	:	19520
	(S Tax + Ec / SB Cess + KK Cess	:	18218 + 651 + 651)
6	RECOMMENDED CONTRIBUTION RATE	:	
	a. Fund Value as on Renewal Date	:	18314391
	b. Additional Contribution for existing fund	:	749314
	c. Current Service Cost	:	1860392
7	Total Amount Payable (Rs)	:	2759351
	(6.b + 6.c + 5.f + 5.g)	:	(Valid upto 30/04/2017)

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Policy No : 605003884
ARD : 01/04/2017

8 Benefits Valued

A R D Category NRA Grty Ceiling Slab Rate LCSA Ceiling RTA TABLE

Page 1



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S. Uthai
PRINCIPAL
ETHIRAJ COLLEGE FOR WOMEN
CHENNAI - 600 008

01/04/2017 1 58 1000000 99 15 10000

Please note that the contribution rate may change in future upon the experience of the scheme. It is necessary to carry the Actuarial Valuation periodically. It may be noted that results are as per the Actuarial Valuation which is based upon assumptions about future experience of the scheme. Further, they are particularly sensitive to the difference between assumed rate of discount and the assumed rate of escalation in the valuation is done on the basis of members data.

Yours Faithfully,



MANAGER (P&GS) ♀



भारतीय जीवन बीमा नि
LIFE INSURANCE CORPORATION OF

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605003884_re16

LIFE INSURANCE CORPORATION OF INDIA
P & GS Dept., Chennai DO I
3rd floor LIC Building, 102, ANNA SALAI
CHENNAI, TEL:28604200/05/2106/4263
Pin Code -600002

Ref :P&GS/527046/605003884

Date :10/03/2016

Phone No: 2860 4201/02/05/00/63/2054/4127/4839/2105/4263/2106
Email : pngs.ggca.chennai@licindia.com

ETHIRAJ COLLEGE FOR WOMEN
VICTORIA CRESCENT BLDG
ETHIRAJ SALAI
CHENNAI - 600008

Dear Sir/Madam,

RE: Group Gratuity Scheme of Your Employees

1	Policy no ARD	:	605003884 01/04/2016
2	MEMBERSHIP DATA	:	
	Number Of Members	:	180
	Average age	:	37.15
	Average Monthly Salary	:	28225.50
	Average Past Service	:	8.07
3	VALUATION METHOD	:	Projected Unit Credit Method
4	ACTUARIAL ASSUMPTIONS	:	LIC(2006-08) ultimate
	Mortality Rate	:	1% to 3% depending on age
	Withdrawal Rate	:	8% p. a.
	Discount rate	:	5%
	Salary Escalation	:	
5	RESULTS OF VALUATION-	:	
	a. PV of Past Service Benefit	:	17088201
	b. Current Service Cost	:	1778937
	c. Total Service Gratuity	:	84632752
	d. Accrued Gratuity	:	25695980
	e. LCSA	:	58936772
	f. LC Premium	:	122440
	g. Service Tax @14.5%	:	17754
6	RECOMMENDED CONTRIBUTION RATE	:	
	a. Fund Value as on Renewal Date	:	16001301
	b. Additional Contribution for existing fund	:	1086900
	c. Current Service Cost	:	1778937
7	Total Amount Payable (Rs) (6.b + 6.c + 5.f + 5.g)	:	3006031 (valid upto 30/04/2016)

.....Contd 2 □

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Policy No : 605003884
ARD : 01/04/2016

8 Benefits Valued

Page 1



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S. Kothai.
PRINCIPAL
ETHIRAJ COLLEGE FOR WOMEN
CHENNAI - 600 008

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605003884_re16

A R D	Category	NRA	Grty Ceiling	Slab	Rate	LCSA Ceiling	RTA	TABLE
01/04/2016	1	58	1000000	99	15	1000000	X4	

Please note that the contribution rate may change in future depending upon the experience of the scheme. It is necessary to carry out the the Actuarial Valuation periodically. It may be noted that the above results are as per the Actuarial Valuation which is based upon certain assumptions about future experience of the scheme. Further, the results are particularly sensitive to the difference between assumed valuation rate of discount and the assumed rate of escalation in salary. The valuation is done on the basis of members data.

Yours Faithfully,

MANAGER(P&GS) □