

Annexure-III

Letter to agent for allotment of lapsed Orphan policies

Mr/Ms.....

Date:

Agency Code no.....

Branch Office.....

Sir/ Madam,

Re: Allotment of lapsed orphan policies.

The following lapsed orphan policies are being allotted to you for the purpose of revival and further servicing:

<u>Policy No.</u>	<u>Name of policyholder</u>	<u>Address</u>	<u>Contact no.</u>
.....

The purpose for allotment is conservation of policy and rendering effective policy servicing to the policyholders. You are advised to contact the policy holder and pursue for reviving the lapsed policy. You would be eligible for commission on the arrears of premium received on revival on or after the date of allotment and also on subsequent renewal premium thereafter till the time policy stands allotted to you at the specified rate;

Provided, you have been instrumental in reviving the policy and a certificate from the policyholder in the stipulated format is submitted to the office at the time of revival.

The payment of commission will cease with your exit from the Corporation due to any reason and no benefit under Section 44 of Insurance Act is accorded with respect to allotted policies.

The allotment of the policy may be cancelled at any time, if:

1. Policyholder raises the objection on the allotment
2. Absence of pursuing and servicing activities on your part.
3. Non-revival of allotted policy within three months of allotment

Please note that the allotted policies shall not be counted for MAB, Club membership, MDRT and persistency.

Details of the allotted policy and policyholder should neither be parted with to any third party/ entity nor be used for any other business purpose.

All the provisions of LIC (Agents) Rule, 1972 and Code of conduct of IRDA, will be applicable to you in respect of allotted policies as well.

If you agree to these conditions, you may give your consent and undertaking in enclosed format, to the Branch In-Charge.

Yours faithfully,

Chief/Sr./Branch Manager

Undertaking and Consent by the Allottee Agent

Chief/ Sr./ Branch Manager
LIC of India
Branch Office.....

Date:

Dear Sir/ Madam,

RE: Allotment of lapsed orphan policy nos.....

With reference to your letter dated..... Regarding the allotment of lapsed orphan policies to me, I hereby give my consent for the allotment and undertake to adhere to the conditions referred in the abovesaid letter and all the rules and guidelines in this regard as issued by the Corporation time to time.

Yours faithfully,

(Signature of agent)

Name of agent:

Agency code:

Letter from Policyholder

Chief/ Sr./ Branch Manager
LIC of India
Branch office.....

Dear Sir/ Madam,

Re: Revival of my lapsed policy no.....

This is to inform you that your agent Mr./Ms..... has approached me personally and explained the benefits of continuing my above mentioned lapsed policy. I am satisfied with his services. I am submitting my application to your branch for revival of policy.

Yours faithfully,

(Signature of policyholder)

Name:

Date:

Letter to the policyholder

Mr./Ms.....
.....
.....

Dear Sir/ Madam,

Re: Your policy no.....

We find from our records that your abovementioned policy is in lapsed condition due to non-payment of premium due from..... . Mr./Ms....., Agent, through whom the proposal for your above policy was submitted, is no longer working for LIC of India.

It is our endeavour to provide you with the best of services. We are deputing our agent Mr./ Ms....., Agency code no....., Licence no., Mobile no..... for rendering all policy related servicing to you. Mr./Ms..... will contact you soon and guide you regarding revival of your policy and any other policy related service, if required.

You may write to us in case of any objection thereof.

Yours faithfully,

Chief/ Sr./ Branch Manager

Notice for cancellation of allotment

Mr./ Ms.....
Agency code no.....

Sir/ Madam,

RE: Cancellation of allotment of policy no.....

The abovementioned lapsed orphan policy was allotted to you for revival and providing policy servicing to the policyholder.

We find that the policy is still in lapsed condition even after lapse of three months of allotment.

This notice is therefore being given to you that the allotment of policy will be cancelled if you are not able to revive the policy within 7 days from the date of this letter.

Yours faithfully,

Chief/ Sr./ Branch Manager

Reporting format for C.O.

		For the month	Upto the month
1.	Total Number of lapsed orphan policies	-----	
2.	Number of lapsed allotted orphan polices allotted as per guidelines		
3.	Number of allottee agents		
4.	Number of lapsed orphan policies revived after allotment		
5.	Number of policies Surrendered after allotment and before revival		
6.	Number of policies re-allotted as per clause 11 of guidelines		