

**LIFE INSURANCE CORPORATION OF INDIA (PAYMENT OF  
GRATUITY TO THE CHAIRMAN AND MANAGING DIRECTORS)  
RULES, 1997**

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**LIFE INSURANCE CORPORATION OF INDIA (PAYMENT OF  
GRATUITY TO THE CHAIRMAN AND MANAGING DIRECTORS)  
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In exercise of the powers conferred by Sec. 48 of the Life Insurance Corporation Act, 1956 (31 of 1956), the Central Government hereby makes the following rules in the matter of payment of gratuity to the Chairman and Managing Directors of the Life Insurance Corporation of India, namely

**1. Short title and commencement :-**

(1) These Rules may be called the LIFEINSURANCE CORPORATION OF INDIA (PAYMENT OF GRATUITY TO THE CHAIRMAN AND MANAGING DIRECTORS) RULES, 1997

(2) They shall be deemed to have come into force on the 1st day of August, 1994.

**2. Definitions :-**

(1) In these rules, unless the context otherwise requires:

(a) "Act" means the Life Insurance Corporation Act, 1956:

(b) "chairman" means Chairman of the Life Insurance Corporation appointed under S.4 OF THE Chairman and ManagingDirectors of the Life Insurance Corporation Act,

(c) "chairman and managing director" means Chairman and Managing Directors of the Life Insurance Corporation appointed under Sec. 20 of the Act.

(2) Words and expressions used and not defined in this rule but

defined in the Life Insurance Corporation Act, 1956 shall have the same meanings respectively assigned to them in that Act.

### **3. Payment of gratuity to Chairman and Managing Director**

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A person who, immediately before the date of assuming office as the Chairman or the Managing Director as the case may be, was in the service of the Corporation shall be paid gratuity calculated in accordance with R.9 of the Life Insurance Corporation of India Class-I Officers (Revision of Terms and Conditions of Service) Rules, 1985. The amount of gratuity so calculated shall not be less than the amount of gratuity such person would have been entitled to had he continued in the grade of Zonal Manager (Selection Grade), when the gratuity becomes due and payable to him.