



National Insurance Company Limited

Head Office, Personnel Deptt.,
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All Deputy General Managers in charge of Regions and Regional Managers

Dept. Circular No. : **HO/PER/0506/13**
Date : **29th August, 2006**

All Branches and Divisions through respective Regional Offices.

CMD Secretariat
Master Circular No. : **2005-2006/25**
Date : **29th August, 2005**

Re: Service Tax on GTIS premium

In view of Finance Act, 2005 imposing 12.24% Service Tax on Life Insurance Premium, we have been advised by our Insurer- LIC of India that risk premium is subject to this Tax. Accordingly, the revised premium including Service Tax is given below. We are also giving below the revised Basic Pay ranges as per Wage Revision 2005.

Since the above policy renewal is due from 1st October, the **revised deduction should be made from the salary for September, 2006.**

CATEGORY	BASIC PAY RANGE (Rs)	TERM COVER (Rs)	PREMIUM PER MONTH (Rs)	SERVICE TAX (Rs)	TOTAL (Rs)
I	30175 & above	4,00,000	100.0	12.24	112.24
II	22680 to 30174	3,20,000	80.0	9.79	89.79
III	16385 to 22679	2,40,000	60.0	7.35	67.35
IV	8825 to 16384	1,60,000	40.0	4.90	44.90
V	4855 to 8824	1,10,000	27.5	3.37	30.87
VI	Below 4855	70,000	17.5	2.14	19.64

(Satyendra Singh)
Chief Manager

We request the Regional Offices to ensure that a copy of this circular is sent to all their Branch and Divisional Offices. The soft copy of this circular will also be available in our Website. The soft copy of this circular will be included in the Genisys folder of all the Operating Offices during installation of next version of Genisys.

This circular will be indexed as under:

Sl No	Details of Index
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Head Office, Information and Technology Dept.

Continuation Sheet

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