

Group Term Life Insurance Policy for the Employees of the Bank for the Period from 01.01.2024 to 31.12.2024

The bank has various welfare schemes for its employees. Besides, the Bank has schemes to provide support to the family members in case of untimely demise of an employee such as Group Personal Accidental (GPA) Policy, Compassionate Appointment, Financial Assistance of Rs. 3 Lakhs etc.

Financial security is an important part of everyone's life and in most cases, securing family's financial needs and future takes precedence. Looking at the constraints and the financial distress faced by the family members in case of untimely death of the employee and in order to provide relief to the family members in such circumstances, it was being felt that Term Life insurance cover should be in place for all employees as existing insurance policy covers accidental deaths only and other schemes might prove inadequate in comprehensively addressing the diverse financial needs.

As an HR initiative, the Bank has obtained Group Term Life Insurance Policy for the employees of the Bank for the period of 01.01.2024 to 31.12. 2024. The policy has been formulated to cover all kinds of death and to provide financial protection in the event of employee's death while in service.

The salient features of the base policy are as under:

S. No.	Features	Details
1.	Policy Period	01.01.2024 to 31.12.2024
2.	Coverage	All employees of the Bank including those on deputation to other organizations.
3.	Type of death covered	All types of death are covered for insured lives
4.	Policy applicable upto	Last day of the month in which employee attains 60 years of age or last day of service in the bank whichever is earlier.
5.	Insurer	M/s PNB MetLife India Insurance Company Limited
6.	Broker	M/s Marsh India Insurance Broker Pvt Ltd
7.	Quantum of Sum Insured (Base Policy)	15 times of Gross Monthly Salary with minimum amount as under: <ul style="list-style-type: none">➤ Rs 15 Lacs for Officer Staff.➤ Rs 12 Lacs for Clerical staff.➤ Rs 7.50 Lacs for Subordinate staff. Maximum individual employee sum insured capped at Rs 1 Crore.
8.	Cost of Insurance Cover	Shall be borne by the Bank.