

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.

VOLUNTARY TOP-UP COVER

The salient features of Voluntary Top-up cover up is as under:

1. The Top – Up cover is available up to 100% over and above the sum insured under Base Group Term Life Insurance policy for covered employee of the Bank only.
2. The premium of the Top-Up cover shall be borne by the individual employee in case of opting.
3. The Top-Up cover is on the same rate of premium, i.e. Rs 2.28/- per thousand sum insured + GST and terms and conditions as that of the base policy.
4. There are 3 variants for employee to opt under the Top-up cover as mentioned below:
 - 5 times of monthly gross salary.
 - 10 times of monthly gross salary
 - 15 times of monthly gross salary.
5. The variants along with minimum and maximum coverage is as under:

Variants	Cadre					
	Sub Staff		Clerical		Officer	
	Minimum (in lakhs)	Maximum (in lakhs)	Minimum (in lakhs)	Maximum (in lakhs)	Minimum (in lakhs)	Maximum (in lakhs)
5 times of monthly gross salary	2.5	5 times of monthly gross salary	4	5 times of monthly gross salary	5	5 times of monthly gross salary
10 times of monthly gross salary	5	10 times of monthly gross salary	8	10 times of monthly gross salary	10	10 times of monthly gross salary
15 times of monthly gross salary	7.5	15 times of monthly gross salary	12	15 times of monthly gross salary	15	15 times of monthly gross salary

6. Options for submitting the consent:

6.1 In order to make the process of submitting consent by the employees more convenient, the facility to submit option through HRMS mobile application “PNB PARIVAR 2.0” has also been provided in addition to the submission through HRMS Self Service.

6.2 Submitting Consent through HRMS Self Service:

Employees can submit their consent in HRMS (www.pnbnet.net.in) through Self Service option at the navigation given below:

Employee Self Service>>Staff Welfare>>Additional Term Plan

Once the consent is submitted, premium amount will be debited from the salary account on real time basis.

6.3 Submitting Consent through PNB PARIVAR 2.0:

Employees can submit their consent in HRMS mobile application “PNB PARIVAR 2.0” through Self Service option at the navigation given below:

Employee Self Service>>Staff Welfare>>Additional Term Plan

Once the consent is submitted, premium amount will be debited from the salary account on real time basis.

7. The premium will be auto calculated and auto populated on selection of the variant.
8. The premium of the Top-up cover will be debited from salary account on real time basis on submission of consent in HRMS. As such the covered employee should ensure availability of sufficient balance to cover the premium amount.
9. Premium amount once debited will not be reversed in any case scenario.
10. Once the consent is submitted in HRMS, the same will be irrevocable throughout the policy period.
11. The variant once opted will be irrevocable. No option for cancellation/changes/modifications in variant will be allowed once selected.
12. The validity of Top-up cover will be for 12 months from date of inception.
13. All the employees willing for above coverage will have to submit their Consent Form exercising their option carefully latest by 30.01.2024 (Tuesday) as the HRMS window will be closed after 06:00 PM on 30.01.2024.
14. The Top- Up cover will be extended only to the employees whose consent is submitted within the above time frame.
15. Employees will also have to enter valid email-ID and mobile number.
16. The sample of the HRMS page is attached as Annexure II for reference.

(HRMD Circular No.748/2024 dated 25.01.2024)

SAMPLE HRMS PAGE FOR SUBMITTING THE CONSENT

Application Information

Request ID	Application Date	Status
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Employee Information

PF No	Cadre
Dept ID	Location
Designation	Gender

Minimum Available Options

5 times of Gross	800000.00	10 times of Gross	1000000.00	15 times of Gross	1500000.00
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Notional Salary Details

BASE SALARY	POP	SPL AREA
DEAR ALLOW	FFP	HFA
Special Allow	FFP DA	NE Allow
Disability TPT Allow	FFP HRA	PAA
HRA	Convey All	CCA
LEARN ALL	Spt All DA	Dep Allow
PPT Allow	Location Allow	

Notional Gross Salary

Round Up Gross

Top Up Plan

Coverage Amount

Base Premium

GST Amount

Total Amount

Phone Number

Email ID

Head Office,
Plot No, 4, Sector 10,
Dwarka - DELHI - 110075

Policy No: 00004641

Dear Mr. Parmesh Kumar, (Client ID: 35741356)

With reference to tender number – GEM/2023/B/4280965 floated at gem.gov.in, we have issued Group Term Life Policy 00004641. All the terms and conditions mentioned in the tender have been agreed upon by us. We look forward to serving you in the coming days ahead.

GROUP POLICY INFORMATION

Details of the Group Policyholder	Punjab National Bank
Group Policy number	00004641
Date of Inception of the Group Policy	01 st January 2024
Period of insurance:	1 st Jan 2024 –31 st Dec 2024 (1 year)
Free Cover Limit / Risk Cover Limit	Rs. 1,00,00,000
Base Plan	Group Term Life Policy
Riders Applicable	NA
Number of lives (At inception)	1,02,951
Initial Premiums Received	Rs. 39,93,86,867.00/-
Initial Coverage Amount per Member	15 Times of Gross Monthly Salary with Min amount of Rs. 15 Lakh, Rs. 12 Lakh & Rs. 7.50 Lakh for Officer, Clerical & Subordinate Respectively Capping of 1 Crore

Initial Total Coverage Amount	Rs. 1,46,65,60,63,047.00
Definition of Insured Member	All Employees of Punjab National Bank Including those on deputation to other organization. Managing Director & Chief Executive Officer, Executive Directors, Chief Vigilance Officer and Additional Chief Vigilance Officers will be covered under both (Base and Voluntary) Policies
Definition of Death:	All types of death to be cover for insured lives. (Base and Voluntary) policies
Term of Cover	Last day of the month in which employee attains 60 years of age or last day of service in the bank whichever is earlier.

1. Coverage Structure

Grade Description	Base Plan
Employee / Member Cover	15 Times of Gross Monthly Salary with Min amount of Rs. 15 Lakh, Rs. 12 Lakh & 7.50 Lakh for Officer, Clerical & Subordinate Respectively Capping of 1 Crore

2. Details of Agent/Corporate Agent/Intermediary

Name	Marsh India Insurance Brokers Pvt Ltd
License number	120
Phone number	2266512900
Address	-
Email address	po.marsh@marsh.com

3. Premium Details

Premium payment type	Rs. 33,43,75,794.15/-
Premium amount Service tax/cess*	Rs. 6,01,87,417.78/-
Total premium amount	Rs. 39,45,63,211.93/-

*Includes service tax at prevailing rates. Premium rates are subject to change in case of any variance in the present tax rates or in the event of any new or additional tax/levy being made applicable/ imposed on the premium(s) by competent authority, the same would be borne by the **Group Policyholder**.

Your sincerely,
PNB Metlife India Insurance Company Limited
Mr. Gagan Gupta
Regional Servicing Manager



Coverage summary-

1. **Insured Name** : **Punjab National Bank**
2. **Communication Address** : General Services Administration Department, East Wing, Plot No 4, Sec 10, Dwarka, New Delhi 110075
3. **Period of Insurance** : 1st Jan 2024 –31st Dec 2024 (1 year)
4. **Geographical Area of Risk** : **24 hours / Worldwide**
5. **Nature of work** : Engaged in various activities of banking
6. **Description of persons covered** : All the Employees of the Bank Including those on deputation to other organization. Managing Director & Chief Executive Officer, Executive Directors, Chief Vigilance Officer and Additional Chief Vigilance Officers will be covered under both (Base and Voluntary) policies.
7. **Sum Insured (Base Plan)** 15 times of Gross Monthly Salary with minimum Amount of Rs.15 lacs, Rs.12 lacs and Rs.7.50 lacs for Officer (OFR), Clerical (CLK) and Subordinate staff (SUB) respectively. Maximum individual employee sum insured capped **at INR 1 Cr.**
8. **AAW (Active at work Clauses)** : Waived off
9. **Free Cover Limit** : Maximum Sum Insured Limit

Definition of Death: All types of death to be cover for insured lives.

Your sincerely,
PNB Metlife India Insurance Company Limited

Mr. Gagan Gupta

Regional Servicing Manager



Annexure A- Special Condition

1. Addition and Deletion to be allowed on prorata basis including GST on monthly basis.
2. Premium payment to be strictly adhere to sec 64VB of the Insurance Act.
3. The insurance company shall on receipt of a complete set of documents, process the claim
4. Any deficiency / additional requirement in the documents submitted shall be sought by the insurance company within 10 working days of receipt of claim documents. All the documents being in order, the insurance company will settle the claim within 15 working days from the date of receipt of documents to insurance co.
5. No claim would be rejected by the insurer unless it has decided in a tripartite meeting of The Insurer, the appointed broker, and the Bank.
6. The policy would not be a limited liability policy.
All other terms and conditions of the policy will be as per the standard GTL policy of the Company and in conformity with IRDA guidelines.
8. The effective date of the policy will be from 1st Jan 2024 to 31st Dec 2024
9. The Insurance cover will be valid for a period of one year subject to the renewal there of policy will be for existing employees of Punjab National Bank.
10. The Term life cover will be available even in case of death in a terrorist/Naxalite Action/mob violence/riot.
11. No claim would be denied / rejected because of delay in intimation / document Submission.
12. The claim in case of newly appointed recruit should not be rejected merely on the ground that addition intimation was missed out to the insurance company when there is a sufficient CD balance maintained by the insured.
13. The policy will remain in force for the entire policy period. The Insurance Company will not cancel the policy midway until its expiry date.
14. All claim would be settle on scan copy basis, insurer would waived off physical submission of claim related documents.

Annexure B-Claim Documents Criteria –

Listed Scan Claim documents to be provided at the time of claim:

1. Claim Form
2. Employee monthly notional salary details.
3. Attested copy of Death Certificate
4. Letter from Bank certifying the name of the nominee as per Bank records

Note- No other documents will be asked other than mentioned above

Annexure C- Waiver of requirements of following documents for claim processing in both (Base and Voluntary Top up policy) policies:

Waiver of police FIR / Punchnama / Visra Report for any nature of claim including Naxalite/terrorist attack/mob violence/riots in both the Policies.

1. Detailed cause of the accident as certified by medical practitioner.
Statement of Witness.
2. In case of any discrepancy/mismatch of name & age of the employee under various claims documents,
3. the information/details mentioned in the bank records will be considered final for the claim processing.
Any Error in the name/age would be accepted during the claim/monthly endorsement.
4. Hard/ Physical Copy of the Claim Documents
- 5.
- 6.

