

यूको बैंक

सम्मान आपके विश्वास का



UCO BANK

HONOURS YOUR TRUST

Circular No. CHO/PMG/ 36 /2021-22

Date:-08.10.2021

ALL BRANCHES AND OFFICES OF THE BANK

Sub: Revision of Group Insurance Policy for the employees of UCO Bank

Keeping in view the insufficiency of normal terminal benefits like Provident Fund, Gratuity, Family Pension to meet up the economic needs of the bereft families of the employees who die prematurely while in service, our bank in coordination with the Life Insurance Corporation of India launched the GSLI Scheme for the employees and GI Scheme for their spouses in the year 2004 with an eye to mitigate the hardship of such unfortunates. Since then, not only a good number of such families have been receiving benefits of life insurance following the death of serving employees as well as their spouses, but thousands of employees, on their exits from the bank (e.g. by way of retirement, resignation, termination etc.) have also been enjoying not-too-meagre accumulation, from the GSLI Scheme, of their savings part (@67% of monthly premium) with interest @8% p.a. It should also be mentioned that In case of accidental death of an employee, double the sum assured is also provided for under the GSLI Scheme.

But, later on the grounds of not being in conformity with IRDA (Insurance Regulatory and Development Authority) New Product Guidelines, all the group policies including GSLI had been withdrawn by the LIC for the new members since 01/09/2014 and those, who joined the Bank afterwards, along with their spouses were brought under the GI Scheme where only the sum assured is paid out on death of a member and which has neither savings portion, nor double accident benefit like the GSLI Scheme.

However, membership of the existing members of the GSLI Scheme (**see Table-1**) remains undisturbed.

Though there was some revision in the rate of premium last year i.e. in 2020 for the GI Scheme against the same values of the 'Sum Assured', it is being observed that the Sum Assured offered by the LIC is insignificant in comparison with market standard.

In view of the above, we have made an arrangement with the same Life Insurance Corporation of India (LIC) for enhancement of the graded Life Coverage from Rs.4,00,000/- to Rs.20,00,000/- (as per employee's category) with marginal enhancement in the rate of premium(**see Table-2**) under the **Group Term Life Insurance** Scheme (GTLI) thereby replacing completely the existing Group Insurance (GI) Scheme. The coverage is comprehensive and covers all deaths including deaths due to COVID-19. The same was approved by the Board of Director's in its meeting held on 06-09-2021.

All Employees who are presently under the GI Scheme and all Spouses irrespective of their year of entry into the GI Scheme, shall come under the purview of the new GTLI Scheme.



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For the members of the existing GSLI Scheme, keeping the existing structure of premium amount and the 'Sum Assured'(see **Table-1**) the difference in the life coverage is being provided through this new GTLI policy(see **Table-3**). It would be to the tune of the difference between the existing and the revised ones.

For all the existing GSLI members, the GTLI SCHME for the benefit of additional self-coverage is optional. They should tick their choice ONLINE within 20-10-2021, only if they are NOT willing to opt for the new GTLI Scheme. If the choice for not joining the GTLI Scheme is not exercised by the concerned GSLI member within the stipulated timeline, he/she would be treated as a 'Deemed Optee' for the GTLI Scheme in addition to the existing GSLI Scheme.

A comparative chart for both the existing and revised premium structures are presented in the **Table-4**.

For example, presently a member of the "D" category has a life coverage of Rs.1,00,000/- under the GSLI Scheme which will be made Rs.4 lakh under the GTLI Scheme thus totaling his Life Coverage Rs 5 lakh).

Table -1

| Category | Sum Assured | Rate of premium per month | Savings part payable on exit | Remarks |
|-----------------------------|-------------|---------------------------|------------------------------|-------------------------|
| A(Officer Scale-IV & above) | Rs 4 lakh | Rs 425 | Rs 268/- pm | double accident benefit |
| B(Officer Scale-I to III) | Rs 3 lakh | Rs 319 | Rs 201/- pm | double accident benefit |
| C(Clerical Cadre) | Rs 2 lakh | Rs 213 | Rs 134/- pm | double accident benefit |
| D(Sub-Staff) | Rs 1 lakh | RS 106 | Rs 67/- pm | double accident benefit |

Table-2

| Category | Sum Assured | Rate of premium with GST 18 % per month | Savings part payable on exit | Remarks |
|-----------------------------|-------------|---|------------------------------|----------------------------|
| A(Officer Scale-IV & above) | Rs 20 Lakh | Rs.634 | Nil | No double accident benefit |
| B(Officer Scale-I to III) | Rs 15 Lakh | Rs. 476 | Nil | No double accident benefit |
| C(Clerical Cadre) | Rs 10 lakh | Rs.317 | Nil | No double accident benefit |
| D(Sub-Staff) | Rs 5 Lakh | Rs.159 | Nil | No double accident benefit |

कार्मिक सेवा विभाग, प्रधानकार्यालय, 3-4, डीडी ब्लॉक, सेक्टर - 1, साल्ट लेक सिटी, कोलकाता- 700 064
Personnel Services Department, Head Office, 3-4, DD Block, Sector - 1, Salt Lake City, Kolkata-700 064
फोननं. 033-44550222 24 फैक्सनं. 033-44550230 ई-मेल: hqesli@ucobank.co.in



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Table-3

| Category | Sum Assured | Rate of premium with GST 18 % per month | Savings part payable on exit | Remarks |
|------------------------------|-------------|---|------------------------------|----------------------------|
| A (Officer Scale-IV & above) | Rs 16 Lakh | Rs.507/- | Nil | No double accident benefit |
| B (Officer Scale-I to III) | Rs 12 Lakh | Rs. 381/- | Nil | No double accident benefit |
| C (Clerical Cadre) | Rs 8 lakh | Rs.254/- | Nil | No double accident benefit |
| D (Sub-Staff) | Rs 4 Lakh | Rs.127/- | Nil | No double accident benefit |

Table-4

Comparative premium structures- Existing and Revised

| CATEGORY | GSLI PREMIUM | GI PREMIUM FOR SPOUSE | GST ON GI PREMIUM | EXISTING PREMIUM | GTLI PREM FOR GSLI EMPLOYEE | GTLI PREMIUM FOR SPOUSE | GST ON GTLI PREMIUM | REVISED PREMIUM IF EMPLOYEE'S GTLI OPTION 'YES' | REVISED PREMIUM IF EMPLOYEE'S GTLI OPTION 'NO' |
|----------|--------------|-----------------------|-------------------|------------------|-----------------------------|-------------------------|---------------------|---|--|
| A | 425 | 140 | 25.2 | 591.00 | 430.03 | 537.54 | 174.16 | 1567 | 1060.00 |
| B | 319 | 105 | 18.9 | 443.00 | 322.52 | 403.16 | 150.15 | 1176 | 795.00 |
| C | 213 | 70 | 12.6 | 296.00 | 215.02 | 268.77 | 126.14 | 784 | 531.00 |
| D | 106 | 35 | 6.3 | 148.00 | 107.51 | 134.39 | 102.14 | 392 | 265.00 |

Following Table shows the total premium to be paid by a member-employee of the existing GSLI Scheme every month

| Category | GSLI Premium | GTLI Premium for 'self' including GST @18% | GTLI Premium for Spouse including GST @18% | Total Premium per month, If Spouse Option is 'Yes' | Total Premium per month, If Spouse Option is 'No' |
|------------------------------|--------------|--|--|--|---|
| A (Officer Scale-IV & above) | Rs 425/- | Rs.508/- | Rs.634 | Rs 1567/- | Rs 932/- |
| B (Officer Scale-I to III) | Rs 319/- | Rs. 381/- | Rs. 476 | Rs 1176/- | Rs 700/- |
| C (Clerical Cadre) | Rs 213/- | Rs.254/- | Rs.317 | Rs 784/- | Rs 467/- |
| D (Sub-Staff) | Rs 106/- | Rs.127/- | Rs.159 | Rs 392/- | Rs 233/- |





Following Table shows the total premium to be paid by a member-employee of the existing GI Scheme every month

| Category | GTLI Premium for 'self' including GST @18% | GTLI Premium for Spouse including GST @18% | Total Premium per month, If Spouse Option is 'Yes' | Total Premium per month, If Spouse Option is 'No' |
|------------------------------|--|--|--|---|
| A (Officer Scale-IV & above) | Rs 634/- | Rs 634/- | Rs 1268/- | Rs 634/- |
| B (Officer Scale-I to III) | Rs. 476 | Rs. 476 | Rs 952/- | Rs 476/- |
| C (Clerical Cadre) | Rs.317 | Rs.317 | Rs 634/- | Rs 317/- |
| D (Sub-Staff) | Rs.159 | Rs.159 | Rs 318/- | Rs 159/- |

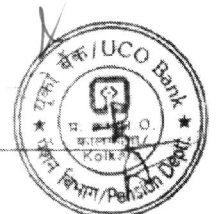
Terms & Conditions

All the existing members of the GSLI and GI Scheme would be covered by the new GTLI Scheme. All other terms and conditions as provided in our earlier circulars no CHO/PMG/12/2004 dated 22/04/2004 and CHO/PMG/44/2014-15 dated 10/03/2015 remain unchanged.

Following points should also be remembered.

- All the existing members of the GSLI and GI Schemes are advised to update their own profiles including those of their family members, especially of their spouses positively (within next week) in the HRMS. On the basis of their latest declarations, data (like name of spouse, date of birth) will be dispatched to the LIC and premium would be revised accordingly.
- If any employee-member of the above schemes with spouse option 'yes' has already lost his/her spouse or undergone divorce by this time, he/she should immediately intimate the same (within three days) to the concerned department of Head Office at hopsd.gsl@ucobank.co.in. Otherwise, bank will not be liable if the premium for his/her recorded spouse, continues to be deducted from his/her salary and paid to the LIC.
- If any member of the GSLI/GTLI schemes, who is on sabbatical leave/loss of pay/under suspension, does not pay his/her monthly premium by the end of the respective month by crediting the GSLI Collection Account No 71041032015201, his/her membership in the said Scheme will automatically be terminated with immediate effect.

GTLI scheme comes into effect from 28-10-2021.





OPERATIONAL MODALITIES

1. Steps to be followed by the Employees

An employee must login into his HRMS in order to choose option who does not want to go with GTLI :


Under HRMS

Self Service > GI Enrolment Request > New Scheme Group Term Life Insurance

Employee has to Tick the declaration and then has to submit.

TIMELINE : Applications to be submitted in HRMS 08.10.2021 to 20.10.2021

The contents of this circular may be brought to the notice/information of all the employees of the Bank. Apart from this a copy of this circular may be displayed in the notice Board for information to all concerned.


(Naresh Kumar)
General Manager
HRM, PSD, Training & OL

