

BANK OF INDIA

HEAD OFFICE

PERSONNEL DEPARTMENT

P:IR:

Branch Circular No. 92/58
Subject : Personnel/98-99/8
15th July, 1998
24 Asadha, 1920 (SAKA)

The Zonal Managers /
Regional Managers,
All Zones/Regions.

The Assistant General Managers /
Chief Managers / Managers,
All Indian/Foreign Branches/Offices.

Dear Sir,

**Group Savings Linked Insurance Scheme (GSLI)
of Life Insurance Corporation of India
for the benefit of our staff members.**
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Please refer to our Branch Circular No. 87/220 dated 31st December, 1993 about the Group Savings Linked Insurance Scheme (GSLI) for the benefit of our staff members, who had become members of the Scheme.

2. Since it was considered necessary to have a scheme covering all the employees of the Bank, the said G.S.L.I. Scheme has been discontinued w.e.f. 31st January, 1998 and the savings portion with interest has been refunded to all the members. The Bank has introduced a new G.S.L.I. Scheme.

3. The salient features of the new policy are as under :-

- i) All employees of the Bank are covered under the Scheme and the Bank shall be paying the premium in respect of all the employees;
- ii) The Scheme came into effect from 1st February, 1998;
- iii) Annual renewal date of the policy is 1st day of the month of August every year, subsequent to the date of commencement of the policy;
- iv) Mode of payment of premium - half yearly;
- v) The amount of premium payable per employee is Rs.300/- half yearly i.e. Rs.600/- per year;
- vi) The benefits assured under the policy are strictly personal and cannot be assigned, charged or alienated in any way, whatsoever by the members;
- vii) Out of Rs.600/- premium per year, Rs.210/- per year shall be towards the life insurance benefit and Rs.390/- per year shall be credited to the running account to be maintained under the policy to provide for the benefits payable on the member ceasing to be covered under the policy on the terminal date or upon cessation of membership, other than by death before the terminal date;
- viii) The benefits available under the policy are :-

...2/-

*b*

(a) On death the member before the terminal date, the life assurance benefit of Rs.50,000/- together with the amount to the credit of the member's running account as on the date of his death (inclusive of interest calculated upto the end of the completed month in the year in which he ceases to be a member, will become payable to the grantee for the benefit of the beneficiary;

(b) On reaching terminal date or on earlier cessation of service other than death, the total amount to the credit of the member in the running account as shall be determined by the L.I.C. having regard to the entry date, the amounts credited to the running account from time to time together with interest on the date of exit shall become payable to the members.

ix) The entry date to the Scheme for all staff members in the service of the Bank as on 1st February, 1998 shall be date of commencement of the Scheme i.e. 1st February, 1998. For new members admitted to the Scheme after the date of commencement (i.e. those who are joining the service of the Bank after 1st February, 1998), the date of entry shall be the annual renewal date which is coincident with or which immediately next follows on which they join the services of the Bank.

4. You are requested to bring the contents of this Circular to the notice of all staff members. Specimen of the claim forms to be submitted to H.O. Personnel Department, Salary Section on the death of a member or at the time of cessation of service of a member for reasons other than death is retirement due to superannuation, voluntary retirement, resignation, etc. are enclosed as Annexure-I. Please importantly note to submit the claims on the Branch Letter Head, in triplicate, after filling up all the columns and by giving other relevant information.

Yours faithfully,

  
( K.M. MEHROTRA )  
General Manager (H.R.)

Encl : a/a.

Ref.No.

Date :

The Divisional Manager,  
Life Insurance Corporation of India,  
Yogakshema, Nariman Point,  
Mumbai - 400 021.

Dear Sir,

Re : GBLI Master Policy No. 610637  
Date of commencement of scheme 1/2/98.  
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This is to certify that Mr./Mrs./Miss _____
_____ was a permanent employee of the Bank.
Other relevant data are as under :-

Date of Birth :
Date of Joining the Bank :
Date of Joining of Scheme as member :
Date of Retirement/Resignation/Death :

For BANK OF INDIA

(Authorised Signatory)

Only in case of death :

Encl : Copy of Death Certificate duly attested
by the Branch Manager.

FOR HEAD OFFICE USE :

Claim No. :
Date of Claim :
Last contribution paid :

Please arrange to settle the claim at the earliest.

For BANK OF INDIA

GENERAL MANAGER
HEAD OFFICE

(Please note that the format should be complete in all respects
prepared on the Branch Letter Head and submitted directly to H.O.
Personnel Department, Salary Section).
