



Work is Worship

STATE BANK OF INDIA OFFICERS' ASSOCIATION (LUCKNOW CIRCLE)

Registered Under Trade Union Act 1926 Registration No. 9488 (U.P.)
(Affiliated to ALL INDIA STATE BANK OFFICERS' FEDERATION)
8th Floor, State Bank of India, Administrative Building, SBI LHO, Moti Mahal Marg, Hazratganj, Lucknow - 226 001

CIRCULAR NO. 13

DATE : - 11.06.2019

To All Comrades,

We reproduce hereunder the text of AISBOF Letter No. 6803/34/19 dated 10.06.2019 addressed to the Dy. Managing Director & CDO, State Bank of India, Madame Cama Road, Mumbai-400021 contents of which are self-explanatory for information of the members.

(PAWAN KUMAR)
GENERAL SECRETARY

TEXT

Dear Sir,

STAFF WELFARE ACTIVITIES
GROUP INSURANCE SCHEME FOR EMPLOYEES
SAMPOORN SURAKSHA SCHEME
ENHANCEMENT IN COVER

In consonance with the approval of the Executive Committee of the Central Board, a Group Insurance Scheme was introduced w.e.f. 7th February 2007 with a uniform cover of Rs 2 lakh for all the permanent employees of the bank from SBI Life Insurance co. Ltd. Subsequently, the bank has taken a graded group insurance cover for staff as against the uniform cover of Rs 2 lakh for all permanent employees w.e.f. 7th February 2013 i.e. after 6 years since the scheme was introduced. The graded group insurance cover has remained same since 2013 except inclusion of TEGSS-II & above with a cover of Rs 12 lakh.

2. You are aware that the over the last six years, the age profile of the employees have come down substantially with the induction of new blood. Incidentally, the new recruits in the bank are not eligible under bank's Assured Pension Scheme. Instead, they are enrolled under National Pension System of the Government of India, which does not fall within the ambit of staff welfare activities of the bank and there is no provision for family pension. Inflation has become a permanent phenomenon in the country and has witnessed rising prices year after year. Inversely, the real value of money has declined significantly over the years. The corpus of Rs 5 lakh for the family of deceased official upto MMGS-III is therefore merely a pittance in the prevailing circumstances.

3. In view of the foregoing, we would fervently urge your good office to revisit the adequacy of the cover amount of the Suraksha Scheme in the present socio-economic circumstances and the demographical changes in the institution. As per our calculations, the enhancement of minimum cover for officers to Rs 25 lakh will not result in substantial increase in premium and can well be explored for the benefit and welfare of our fraternity.

With regards,

Yours sincerely

Sd/-

(Soumya Datta)
General Secretary