

## **INTRODUCTION ARMY GROUP INSURANCE**

Every individual must have life insurance coverage no matter what his or her profession is. Insurers often tend to refrain from providing life insurance coverage to individuals who are in relatively risky jobs. If an individual's profession involves a higher level of risk associated with injuries or death, it may become difficult to find a good life insurance plan.

This insurance fund is specially created by the Armed Forces for their staff. A similar insurance fund is also offered by the navy and the air force for their respective staff members. The premium for this coverage is deducted directly from the salary of cadres. The coverage value could vary depending on an individual's rank in the army combined with certain other factors such as age, health aspects, etc.

At present, the officers in the Indian Army can opt for life insurance coverage up to Rs. 75 lakhs. Jawans are eligible for a life cover of Rs. 50 lakhs. To avail this coverage from the Army, Jawans need to pay a premium of Rs. 5,000 per month. Officers need to pay a premium of Rs. 10,000 per month. This cover provides financial relief to the families of army personnel in case of unexpected death during a war or battle. The life insured may also receive adequate compensation under this cover even during the time of superannuation.

Jai Hind