



UCO BANK

Head Office
Personnel Services Department
Terminal Benefits Section

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Circular No. CHO/PMG/ 44 /2014-15

Date : 10/03/ 2015

TO ALL BRANCHES/OFFICES

**Sub : Enrolment of new members in the Group Insurance (GI)Scheme
w.e.f. April 2015.**

GIST

- Existing GSII Scheme will be discontinued for new entrants w.e.f. April 2015.
- The New Scheme i.e. Group Insurance Scheme (GI) will be effective from April 2015 & compulsory for new staff-members and optional for spouses.
- Savings component is not available in the GI Scheme like the GSII. Under the GI Scheme, only the sum assured is payable on Death of an employee/spouse.
- Old staff-members who are already enrolled under GSII Scheme will continue as usual.
- In case of non-receipt of salary due to LWP or otherwise, staff-members should deposit monthly premium, through their Branches/Offices, from their own sources, otherwise the Scheme will be closed to them.

The GSII Scheme (for the Employees) together with the GI Scheme (for the spouse of employee) was introduced in our Bank in the year 2004. Both the schemes were introduced with an eye to protecting the family of the employees in the event of their/spouses' unfortunate premature death. During the decade, many a bereft family has got the benefit from either of the above Schemes and a great many, on their exit from the Bank, received returns out of their savings accumulated under the GSII Scheme.

Now, we have received a communication from Life Insurance Corporation of India regarding revised guidelines issued by the IRDA. According to which, the existing GSII Scheme (where a member is offered , on his/her exit from the Bank, accumulated saving part along with interest apart from the sum assured which is payable only in case of death) stands **WITHDRAWN**.



As per the new guidelines, the following amendments are made in the Scheme.

1. The new employees who are now awaiting enrolment in the Scheme w.e.f. April, 2015 will come under the New Scheme i.e. Group Insurance (GI) Scheme.
2. The old employees who were enrolled up to the month of April 2014 will remain under the GSLI Scheme.
3. Unlike the existing GSLI Scheme, there is NO SAVING PART associated with the new scheme which is payable to a member-employee on his/her exit from the Bank.
4. Under the new scheme, on death of a member only the SUM ASSURED is payable and in all other cases of exits, entire amount of premium deposited is forfeited.

The salient features of the Group Insurance (GI) Scheme are as under :-

1. TITLE OF THE SCHEME

UCO BANK EMPLOYEES' GROUP INSURANCE (GI) SCHEME

The new Scheme would offer life coverage for the employees as well as their spouses (optional) for the sum assured fixed on the basis of the category of the employees.

2. MEMBERSHIP

Employees in all cadres (including permanent part time employees of the Bank having been allotted Employee Number) who have joined after April 2004 but not yet joined the Scheme would be eligible to become member of the GI Scheme. It is **mandatory** for them. A member joining the Scheme cannot opt out as long as he/she remains an employee and the Scheme is in force. The spouse of an employee, as described above, is also eligible for the Scheme, but it is **optional**. Those, who are not married at present can include, after marriage, their spouse in the Scheme in the renewal month i.e. only in the month of April.

3. TENURE OF INSURANCE COVERAGE

The coverage will remain valid as long as the employee remains in service of the Bank. The spouse cover will also terminate with termination of membership of the employee or the spouse on completing the age of 60, whichever is earlier.

4. INSURANCE COVER (SUM ASSURED) FOR EMPLOYEES AND THEIR SPOUSES

Category A : Officers in Scale-IV & above & their Spouses : **Rs.4 lakh** for each

Category B : Officers up to Scale-III & their Spouses : **Rs.3 lakh** for each

Category C : Clerical- cadre employees & their Spouses : **Rs.2 lakh** for each

Category D : Subordinate-Cadre employees & their Spouses: **Rs.1 lakh** for each

Category E : Part-time Employees (permanent) & their Spouses : **Rs.40000/-** for each

Double Accident Benefit (in case of accidental death) will **NOT** be applicable to the new entrants.

5. MONTHLY PREMIUM FOR NEW MEMBERS & THEIR SPOUSES

CATEGORY	GI PREMIUM (FOR SELF) Rs.	S.TAX (FOR SELF) (@12.36%)* (ROUNDED) Rs.	TOTAL PREMIUM (SELF) Rs.	GI PREM FOR SPOUSE (IF SPOUSE OPTION IS 'YES') Rs.	S.TAX (FOR SPOUSE) (@ 12.36%)* (ROUNDED) Rs.	SELF & SPOUSE PREM TAKEN TOGETHER Rs
A (Officer Scale-IV & above)	160	20	180	160	20	360
B (Officer Scale-I to III)	120	15	135	120	15	270
C (Clerical Cadre)	80	10	90	80	10	180
D (Sub-staff including full-time sweeper)	40	5	45	40	5	90
E (Part-time Sweeper)	16	2	18	16	2	36

- Service tax is subject to be change as per Govt. of India guidelines

6. BENEFITS UNDER THE NEW SCHEME

- On death of an employee while in service, the sum assured is payable to the nominee(s)
- Benefit for spouse, in case of death of the spouse (as long as the spouse is covered under the Scheme) the sum assured will be paid to the nominee as nominated by the spouse.

7. EFFECT OF CHANGE OF CATEGORY

Change of category of members by way of Promotion or Reversion will be effective for both old and new Schemes only **in the month of April every year, not from the date of promotion or reversion,** on receipt of intimation by the respective Zonal Offices. With the change of category of employees, spouses' category will also change automatically.

- All other terms and conditions as provided in our earlier Circulars remain unchanged.



9. OPERATIONAL MODALITIES

- Monthly premium (in accordance with category of the employees) should be deducted from each and every member of the Scheme (both old and new) on the day of salary disbursement and remitted by the respective Branch to the GSI Collection Account No. **71041032015201** the same day and a soft copy of the member-wise statement of premium should be sent through email by the respective Zones at email address hopsd.gsi@ucobank.co.in within 20th day of the next month.
- In case of employees being on loss of pay or otherwise where salary is not paid to an employee, the employee concerned have to deposit the amount of premium out of his own sources to the Branch/Office on or before the salary date of the month(s).

PLEASE NOTE THAT, IF A MEMBER FAILS TO PAY THE PREMIUM FOR ANY MONTH DUE TO LOSS OF PAY OR OTHERWISE HIS/HER POLICY STANDS DISCONTINUED AND THE BANK WILL NOT BE LIABLE IN ANY MANNER.

- Zonal Offices** are advised to submit **immediately** the following information.

a) The detailed list of the **new eligible entrants**, as mentioned above, of different branches/offices under their jurisdiction, in the following format .

Zone	Branch	Br. id	Name	EMP NO	Category	GI Option for Spouse (Y/N)	Date of birth	Date of Joining the Bank	Name of Spouse	DOB of Spouse

b) The detailed list of **change of category** of the existing employees of different branches/offices due to promotion or reversion during the period 01.04.2014 to 31.03.2015 should also be sent in following format.

The format in this case should be as follows:

Zone	Branch	Br. Id	Name	EMP NO.	Category before Promotion/ Reversion	Category after Promotion/ Reversion	Date of change in Category

Suppose there has been a change in the membership status of the existing GSI/GI member during the 2014-15, his /her membership category is also to be duly amended e.g. for promotion from Sub-staff to Clerk, category is to be changed from 'D' to 'C' and with the change of Category the Premium rate should also be appropriately revised/collected as shown on the chart below.



CATEGORY	GSLI PREM Rs.	GI PREM [IF GI(SPOUSE) OPTION IS 'YES'] Rs.	S.TAX ON GI PREM (@12.36%)* (ROUNDED) Rs.	GSLI & GI PREM TAKEN TOGETHER Rs.
A (Officer Scale-IV & above)	425	160	20	605
B (Officer Scale-I to III)	319	120	15	454
C (Clerical Cadre)	213	80	10	303
D (Sub-staff including full-time sweeper)	106	40	5	151
E (Part-time Sweeper)	43	16	2	61

- Service tax is subject to be change as per Govt. of India guidelines

The **soft-copies** of both the statements (for existing and new members), as mentioned above, must be sent through email by the Zonal Offices to Head Office, Personnel Services Department , GSLI Cell, on or before **10th of April, 2015**.

Application Forms (Annexure N) duly filled-in separately by both the employees who have joined the Scheme w.e.f. April'15 and their spouses should reach the Head Office at the following address by **30th April, 2015**.

Chief Manager
UCO Bank, Head Office
Personnel Services Department
3rd Floor
3 & 4 DD Block; Sector-1
Salt Lake,
Kolkata-700 064.


(S P Singh)
General Manager
Personnel Services





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FOR

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PLEASE TICK (√)

ANNEXURE – N

APPLICATION CUM DECLARATION OF GOOD HEALTH

1. Name of the Scheme : GROUP INSURANCE SCHEME FOR EMPLOYEES AND SPOUSES
- Master Policy Number : _____
(to be filled in by HO)
2. Name of the Employee/Spouse : _____
(Strike out which is inapplicable)
(For employee's self cover, applicant is the employee himself/herself and for spouse cover, applicant is spouse)
3. Date of birth of the Applicant : _____
4. Father's/Husband's Name : _____
5. Name of the Employee : _____
(To be filled-in if the applicant is the spouse of an employee of the Bank)
6. Relationship with the Employee : _____
(To be filled-in if the applicant is the spouse of an employee of the Bank)
7. Category of membership of the Employee(i.e.A,B,C,D,E) : _____
8. Date of entry into the Scheme : _April,(Year)

9. I _____ hereby declare that I am in sound health and am not suffering or have suffered from any critical illness or condition requiring medical treatment, as on date. (The applicant should not have suffered or suffering from Cancer, AIDS, condition requiring open Chest surgery, history of typical Chest pain, Kidney failure, Brain stroke or Paralysis or having undergone a major organ transplantation such as heart, lung, liver or kidney. If the applicant had suffered or suffering from any of the above critical illness, he/she is not eligible to join the Scheme). LIC will be within its rights to repudiate the claim in case the information given by me in this regard is found to be untrue.



10. Name of the nominee to whom the money should be paid in case of unfortunate death.

- a) Name of the Nominee : _____
b) Relationship : _____
c) Date of birth of Nominee, if he/she is a minor: _____
d) Name of Appointee, if nominee is a minor : _____
e) Relationship of Appointee to Minor nominee : _____

I also hereby declare that the above statements are true in all respects and that I agree and declare that the above information shall form the basis for admission to the above scheme and that if any information is found to be untrue, my membership shall be treated as cancelled from my date of joining the scheme and all monies paid in respect thereof shall stand forfeited.

Dated _____ on the _____ day of _____ 20

(Signature of the Applicant)

Signature of Branch Head/In-charge
of Personnel Services Department
at Circle /Zonal/ other Office
(with seal)

Name of the Applicant : _____

Address : _____

Counter signature of the Employee _____

(to be signed if the applicant is the spouse of an employee of the Bank)

Name of the Employee : _____

Employee No. : _____

Branch/Office (with Sol Id) : _____

Zone : _____

Address : _____

Vernacular Declaration (if required)

The contents of the above have been fully explained to the applicant in _____(vernacular language) and he/she has understood the significance of the same.

Signature of Officer : _____

Name of the Officer : _____

Designation : _____

Employee Number : _____

Branch/Office : _____

