

Annexure I: FAQ's Contributory Group Term Life (CGTL) Policy – 2024

Q1. Can you please explain the Contributory Group Term Life Policy (CGTL)?

This is a Life Insurance Policy will cover employees in Level 0 – Level 5 (including Trainees) between the age of 18 and 69 years.

Employees above the age of 65 years will be covered after medical check-up (cost will be borne by the insurer) and subject to submission of satisfactory medical report.

This Insurance covers both Natural and Accidental death.

Q2. What is the Policy Limit, Premium and Policy Period?

CGTL Coverage or the Sum Insured & Premium payable per employee is as per below table (or 10 times of the CTC drawn at the time of death, whichever is less).

Level (incl. Trainees)	Eligible Grades	Sum Insured (INR)	Premium Per Employee Per month (INR Incl. GST)
Level 0 – Level 3	A0/P0/A1/P1/S1/A2/ P2/M2/S2/P3/M3/S3 (Including Trainees)	40 Lakhs	359
Level 4 & Level 5	P4/M4/S4/L4/P5/M5/S5/L5	50 Lakhs	448

The Policy Period is from 1st January 2024 to 31st December 2024. This premium is recovered monthly from the employees' salary.

Q3. Can I increase the limit beyond the sum insured i.e. ₹40 lakhs / ₹50 lakhs?

Since this is a companywide Group policy, the limits are fixed and hence cannot be enhanced.

Q4. Can I include my family members under this Policy?

Only the employee is covered under this Policy.

Q5. Will the Premium change every year?

Yes. The annual premium depends on a few parameters i.e., total number of employees covered, employee age profile, past claim ratio, etc. hence can either increase or decrease accordingly.

Q6. How do we lodge the Claims?

In the event of death of the employee, HR Department will co-ordinate with Company Insurance team and employee/family member to process the claim.

Q7. Can I enter the scheme later?

Existing employees of eligible entities will be covered in this policy. New recruits are auto covered for the duration of the policy period from the date of premium payment to the Insurer. Existing employees are automatically covered unless they have opted out during renewal window. Once opted out, the employee can enter the scheme later only during next renewal (1st Jan 2025).

Q8. Is there any Tax Benefit?

Yes, the employee will be eligible for tax benefit under Section 80C for the premium paid for this Policy, under the old tax regime.

Q9. Is it compulsory for me to enrol under this CGTL policy?

This is a voluntary policy. You may exercise **not to opt** for this policy at the start of the policy. However, it is recommended that you opt for this policy.

Q10. In the event, I resign/retire from the Company, what happens to the premium paid & cover?

Since the premium is deducted and paid to the Insurance Company monthly, no pro-rated refund of premium is possible. Insurance cover will be applicable only during the service in the Company.

Q11. Why should I nominate someone at the time of enrolment?

It is **mandatory** for an employee to identify a beneficiary / nominee of the financial proceeds subject to his/her death when he/she is alive, to prevent disputes/delay happening in case on an unfortunate event.

Q12. Who will receive money, in case of unfortunate event?

Money will be paid to the nominee chosen/ opted by you. The nominee you choose is independent of the nominee's name given (or not) for other benefits. Claim settlement amount will be directly remitted into the bank account of respective nominee(s)

Q13. How do I register Nominee(s)?

Please refer Nomination help document to update your nomination. Go to Profile card on SSC Home page to update your nomination. You need to update full name, Date of Birth, Email Id, Residence Land Line No., Mobile No., % of share (if any), Address & Photo ID proof (Aadhar Card No./Passport No./PAN Card No.)

Q14. Is it possible to distribute the claim amount among Nominees?

It is possible to distribute the claim amount among nominees. However, it is preferred that the amount be made payable to a single nominee to avoid any dispute. You can list out nominees by order of preference.

In case % (percentage) is not mentioned against the name of the nominee or total of % mentioned is not 100%, then the entire Insurance amount will be paid to the first nominee named under the nominations.