

Human Resources Administration Division,
Human Resources Department, Central Office, Mumbai

STAFF CIRCULAR NO. 8231

Date: 30.03.2024

To All Branches/ Offices

Group Insurance Cover for Staff Loans Accounts

viz. Staff Housing, Staff Vehicle (Active & Retired Staff) & Staff Overdraft (Active Staff)

Policy Period- 01.04.2024 to 31.03.2025

1. Introduction:

Attention is drawn to Staff Circular No. 7368 dated 17.02.2021, 07396 dated 24.03.2021, 07655 dated 31.03.2022, 07935 dated 27.03.2023 & other subsequent circulars vide which modalities of the "Group Insurance Cover for Staff Loans viz. Housing, Vehicle and Staff Overdraft" were conveyed. The objective of the Group Insurance Scheme is to safeguard the bereaved families in the instances of untimely demise of an employee.

The existing Group Insurance Scheme for staff loans is from 01.04.2023 to 31.03.2024. As the existing Group Insurance Scheme is valid up to 31.03.2024, it is essential to cover the staff loans accounts for continuing the benefit of the Group Insurance Scheme. Hence, the modalities of the Group Insurance Scheme for the policy period 01.04.2024 to 31.03.2025 is finalized and the same is produced in this circular.

2. Applicability:

- All staff loans accounts including Staff Housing, Staff Conveyance and Staff Overdraft are mandatorily covered under Group Insurance Scheme.
- If Employees having joint account with Spouse only the first account holder will be covered under the scheme.
- Subsequent sanctions, enhancements and disbursements will also be covered under the scheme by paying insurance premium amount on pro-rata basis.
- The insurance premium amount of the staff loan accounts of retired staff members who are more than 65 years of age as on 31.03.2024, shall be debited only after completion of their medical examination & obtaining confirmation of the Insurer regarding their eligibility under Group Insurance Scheme.

3. Insurer:

M/s India First Life Insurance Company Limited will be Insurer for Staff Loans viz. Staff Housing Loans, Staff Vehicles Loan & Staff Overdraft Loans.

4. Insurance Premium Rates:

The insurance premium rates for the policy period 01.04.2024 to 31.03.2025 are as under:

Type of Loan	Rates
Staff Housing Loan (SHL)	Rs. 1.83 + GST per thousand
Staff Vehicle Loan (SVL)	Rs. 1.83 + GST per thousand
Staff Overdraft (SOD)	Rs. 1.83 + GST per thousand

5. Tenure:

The validity of this Group Insurance Scheme for all Staff Loans will be from 01.04.2024 to 31.03.2025.

6. Sum Assured:

The quantum of sum assured for staff loan accounts will be as under:

- **Staff Housing Loan:** Actual outstanding loan amount as on the date of policy premium payment.
- **Staff Vehicle Loan:** Actual outstanding loan amount as on the date of policy premium payment.
- **Staff Overdraft:** Actual Overdraft limit sanctioned (irrespective of outstanding balance).

7. Deduction of Premium:

The premium in the existing staff loan accounts will be debited on 01.04.2024 through backend process. However, subsequent disbursements/ additions in the staff loan accounts shall be auto debited on pro rata basis.

8. Payment & Adjustment of Insurance Premium:

The insurance premium amount will be directly deducted from the respective staff loan accounts. Hence, it will be the responsibility of the concerned staff to adjust full amount debited from their staff loan accounts within one month through their own sources.

Or

By availing Interest Free Advance facility provided by the Bank, if the staff is unable to manage the premium from his/ her own sources. The details of Interest Free Advance Scheme will be conveyed in due course.

9. Claim Procedure:

In case of untimely demise of the staff member, the concerned branch where the said staff loan account is maintained or the Regional Office under which the staff was posted are required to send the claim form along with the death certificate issued by Government Authority & certificate of the hospital (if the Place of death is Hospital) on the email id staffloan.insurance@unionbankofindia.bank. The claim form is being attached as Annexure I with this circular.

10. Claim Settlement:

Human Resources Administrative Division, CO will take up the claim with insurance company. Insurance company will pay the settlement amount directly to the Bank. Bank after adjusting the outstanding amount in various loan accounts, will pay the balance amount, if any, to the nominee of the concerned employee.

11. Operational guidelines:

- It is the responsibility of the Branch head, where staff loan A/c is maintained to ensure that the insurance premium amount deducted from the loan account is settled by the staff within 1 month of deduction, either from his/her own sources or by availing the facility of Interest Free Advance Facility Scheme. If any staff fails to do so, such Branch Heads should inform the details of such staff along with the loan details to HRAD on the email id staffloan.insurance@unionbankofindia.bank by 5th of the next month.
- In case of closure of any staff loan a/c during the policy period, details should also be sent to HRAD, CO on email id staffloan.insurance@unionbankofindia.bank for arranging refund of the premium amount on pro-rata basis.
- As, the purpose of the Group Insurance Scheme is to protect the bereaved family members from financial hardship at the time of any untimely demise of the staff, all staff members (active or retired) should ensure that their staff loan accounts are covered under the scheme including new sanction/ enhancement/ disbursement during the policy period i.e. 01.04.2024 to 31.03.2025. Please note that failure to add eligible staff loans in time may result in rejection of claims from the insurer.
- The retired Employees who are more than 65 years of age as on 31.03.2024 will be contacted by Insurer for their medical examination & will arrange the same at nearby place of their residence and they are requested to complete their medical examination within 3 months from 01.04.2024. For any further clarification/queries related to medical examination, retired employees may contact to representative of insurer on below mention Toll free Number which is especially dedicated for Union Bank of India retired employees:
 - Toll Free No.: **6364221431**
 - Operational Timing: **10:00 am to 5:00 pm**
 - Operational Days: **Monday to Saturday**

- Any clarifications regarding the Group Insurance Cover for staff loan accounts shall be issued by HRAD, Central Office. The contact details are as under:

IP No. 116566/116241

Landline: 022-22896280

- The contents of this circular may kindly be brought to the notice of all the employees (serving as well as retired).

General Manager (HR)

I hereby declare and confirm that I am the rightful claimant/ Nominee's of this plan and that the details provided above are correct and true to the best of my knowledge. I have not withheld any relevant information and believe that the deceased is the same person as the life assured under the plan issued by IndiaFirst Life Insurance Company Ltd,

Through this statement, I authorize any hospital, institution, nursing home, medical clinic or medical practitioner who has treated or examined the deceased to provide IndiaFirst/any court of law/ any grievance redressal forum with any medical information regarding the deceased's state of health which he/she may have acquired before or after the issuance of the plan on its request This authorization is notwithstanding any law, custom or usage for the time being in force which prohibits any physician or hospital from divulging any knowledge or information, acquired by him/them in attending upon or examining a person on the ground of secrecy.

Further, I authorize any insurance company, government organization, employer, other organization, institution or person to release to IndiaFirst or its duly authorized representatives any record or knowledge about deceased. Such information shall without limitation include information about deceased's health (including any information relating to the use of drugs or alcohol, AI OS, or mental and physical history, condition, advice or treatment), earnings or other insurance benefits, including any accounting information of the life assured's account. Lastly, I declare that I am entitled to make the above authorizations and agree to help IndiaFirst or its duly authorized representatives to gather any information and use it as may be deemed fit to help process this claim.

Mode of Payment (Mandatory to be filled):

Mode selected would be used by the company to make payout(s) to the Claimant. Payout would be in accordance and subject to the terms and conditions of the policy.

Direct Credit (Bank of Baroda and Andhra Bank only) NEFT / RTGS

Bank name		Branch	
Account number		Type of account	
IFSC code		MICR Code	
Name as per Bank Records			

It is mandatory to provide a cancelled cheque and copy of bank pass book & A/C statement.

Disclaimer: The payout mode selected in this form would be used by the company to make all payout(s) to the claimant. Payouts would be in accordance and subject to the terms and condition of the policy.

I declare and state that the company shall not be responsible for non credit of my bank account for any reason whatsoever or if the credit is delayed. I hereby take the sole responsibility for the correctness of my Bank Account number and other details of this form. I undertake that I will not hold the company responsible in any manner for any transactions affected by the company due to incorrect Bank Account No. Or these details stated by me.

Auth or ized Signature of the Group Policy Holder

Signature of the Claimant/ Nominee - Mandatory

Name and designation: _____ Name and address: _____

Company seal and address: _____ Contact Details: _____

Contact Details: _____

Signature :

Signature :

Date: _____

Date: _____

Claims process requirements

S. No	List Of Mandatory Documents required	Tick whichever Submitted
1	Completely Filled and Signed Claim Intimation Form	
2	Original Death Certificate	
3	Bank Application form (Applicable only for Jeevan Abhaya & Jeevan Suraksha)	
4	Health declaration form (Applicable only for Jeevan Abhaya & Jeevan Suraksha)	
5	Nomination form (Applicable only for Jeevan Abhaya & Jeevan Suraksha)	
6	Copy of Leave Records (Applicable only for Employer Employee Group Term Life)	
7	Copy of Certificate of Insurance (Applicable only for Employee Group Term Life)	
8	Copy of Identification & Address proof of Nominee/Claimant	
9	Copy of Bank Pass book of Nominee/Claimant along with Cancelled Cheque	
10	Bank A/C statement of Life Assured showing the Insurance Premium Debit. (Applicable only for Jeevan Abhaya & Jeevan Suraksha)	
In case of death due to unnatural causes including Acc idents, Murder, Suicide etc, Please provide following documents.		
11	Copies of First Information Report Duly attested by Police Officials.	
12	Copies of Post Mortem Report Duly attested by Police Officials.	
13	Copies of Panchanama Report Duly attested by Police Officials.	
In case the Life Insured was treated for any illness related to cause of death, Please provide following documents.		
14	Discharge / Death Summary of Hospital	
15	All investigation/Diagnostic Reports	
16	Hospital Summary/Indoor Case Sheets	

The company may call for any additional document or information that may be needed to process the claim depending on the cause or nature of claim.



IndiaFirst Life Insurance Company Ltd.,
12th and 13th Floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063,
IRDAI Reg. No. 143. CIN: U66010MH2008PLC183679.

Tel: +91 22 6165 8700 **Fax:** +91 22 6857 0600 **Toll Free:** 1800-209-8700

E-mail: customer.first@indiafirstlife.com **Website:** www.indiafirstlife.com