

CIRCULAR NO. 55 /2023

DATE : 29.07.2023

TO,
ALL MEMBERS

EXTENSION OF CORPORATE SALARY PACKAGE BENEFITS

We reproduce hereunder the text of the **AISBOF Circular No. 55** dated 29.07.2023, the contents of which are self-explicit.

With warm greetings,

(Amaresh Vikramaditya)
GENERAL SECRETARY

OUR UNITY : ZINDABAD-ZINDABAD
S.B.I.O.A. : ZINDABAD-ZINDABAD

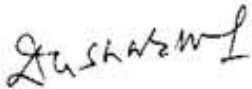
TEXT

EXTENSION OF CORPORATE SALARY PACKAGE BENEFITS

We have sent a communication to the Dy. Managing Director (HR) & Corporate Development Officer, State Bank of India, on the captioned subject.

A copy is enclosed for your information and circulation.

Yours comradely,



(Deepak Kumar Sharma)
General Secretary

The Deputy Managing Director (HR) &
Corporate Development Officer
State Bank of India
Corporate Centre,
Madame Cama Road,
Mumbai - 400021

Respected Sir,

EXTENSION OF CORPORATE SALARY PACKAGE BENEFITS

We bring in your kind notice an issue of significant importance, which we believe has the potential to significantly boost the morale and sense of security among our employees.

2. As you are aware, our bank has successfully fostered corporate tie-ups with a myriad of reputable corporations and institutions with an intension to provide their employees with high-quality banking services, increase our market share in the PB segment portfolio, bolster our CASA deposits, and ultimately enhance our fee-based income.

3. Our Corporate Salary Package, designed specifically for these corporate tie-ups, offers an array of concessional benefits and privileges in the PB segment. It is continuously revised to ensure competitiveness and integration, thereby making it more convenient for our target groups. Furthermore, we have introduced customised salary packages catering to specific demographics such as defence personnel, state and central government employees, police personnel, and coast guard personnel, among others.

4. One of the key benefits provided to customers enrolled in our corporate salary package accounts is personal accident insurance coverage. This is not merely a financial instrument; it also serves as a source of comfort and security for our clients. The details of complimentary or free Personal Accident Insurance (Death) cover and Air Accident Insurance cover offered to the primary account holders of salary package accounts have been detailed below for your ready reference:

Salary Product Type	Corporate Salary Package	Central Govt Salary Package	State Govt Salary Package	Railway Salary Package	Defence Salary Package	Central Armed Police Salary Package	Indian Coast Guard Salary Package	Police Govt Salary Package
Personal Accident Insurance	40	20	20	20	50	50	50	70
Air Accident Insurance	100	30	30	30	100	100	100	100

It would be pertinent to mention here the recent extension of benefits for Salary Package Account Holders. Personal Accident Insurance Coverage has been offered from 30 Lakhs to 70 Lakhs for Police Salary Package Account Holders, and Air Accident Insurance Coverage has been set at Rs. 100 Lakhs. Additionally, Permanent Total Disability Cover has been raised to Rs. 70 lakhs, and Permanent Partial Disability to Rs. 30 Lakhs for all variants.

5. Our bank's policy allows any Corporate/Institution to be considered for a salary package tie-up, including non-individual customers such as proprietorship firms, trusts, societies, clubs, etc. Given this policy, it appears logical and equitable to extend the same benefit to our bank's employees.

6. Therefore, we humbly request to extend the personal accident insurance coverage with add on covers currently offered to our corporate salary package account holders, to our bank's employees as well. Providing such coverage will not only instil a greater sense of security among our team members but will also demonstrate our commitment to their welfare and wellbeing.

Your support and understanding in this matter will be greatly appreciated. We are looking forward to discussing this proposal further as it will foster a strong and more resilient workforce, contributing to the overall growth and success of our organisation.

Thanking you.

Yours sincerely,

Sd/-
(Deepak K Sharma)
General Secretary