

CIRCULAR NO. 97 /2021

DATE : 08.12.2021

TO,
ALL MEMBERS

MISCELLANEOUS WELFARE MEASURES FOR EMPLOYEES
EXTENSION OF INSURANCE COVERAGE FOR PERSONAL LOAN & CONVEYANCE LOAN

We reproduce hereunder the text of the **AISBOF Circular No. 97** dated 08.12.2021, the contents of which are self-explicit.

With warm greetings,

(Ajit Kumar Mishra)
GENERAL SECRETARY

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

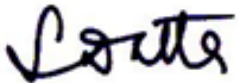
TEXT

MISCELLANEOUS WELFARE MEASURES FOR EMPLOYEES
EXTENSION OF INSURANCE COVERAGE FOR PERSONAL LOAN & CONVEYANCE LOAN

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 information.

Yours comradely,



(Soumya Datta)
General Secretary

The Deputy Managing Director (HR) &
Corporate Development Officer
State Bank of India,
Madame Cama Road
Mumbai - 400 021

Dear Sir,

MISCELLANEOUS WELFARE MEASURES FOR EMPLOYEES
EXTENSION OF INSURANCE COVERAGE FOR PERSONAL LOAN & CONVEYANCE LOAN

It is a matter of great pride for us that the Bank showed unfettered concerns and empathy for the safety, wellbeing, good health of the employees and their family also in this trying times. In this direction, the bank initiated considerable number of pathbreaking staff welfare measures true to its tradition and legacy. We place on record our sincere gratitude for such benevolent initiatives of the bank.

02. Indeed, banking services are the life line of the country's economy and is the mainstay and essential platform of executing commercial and personal banking transactions. Despite all efforts, footfall in the banking premises could not be restricted in our country notwithstanding the level of digital transformation amidst the rapid surge in the number of COVID-19 cases due to Omicron variant and experts believe that the Omicron variant may in fact evade vaccine-induced immunity and could be more evolved and probably more transmissible.

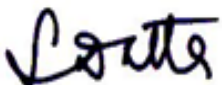
03. Despite the strict in-house provision of Covid -19 appropriate measures initiated by the bank, our employees are quite vulnerable to transmission of the virus and their family members as well from the employees on the other hand because of the nature of job they are performing day in and day out in close contact with hundreds of customers. As work from home model of working system like other sectors viz IT, is not feasible for the bankers, they remain at the mercy of the heavily mutated disease.

04. Despite this life threat to the bankers from the dreaded virus, they have showed their mettle as Covid Warrior since the onset of Covid-19 in the country and extended exemplary services to citizenry. It is heartening to mention here that considering the gravity of the situation, the Bank has extended insurance coverage for all the existing house building loan accounts availed under Individual Housing Loan Scheme as a result of which the hapless bereaved family members in case of demise of the employee have been saved from plunging into financial crisis and consequential despair and also from the clutches of private money lenders to liquidate outstanding dues. This measure has been heartily appreciated by the officers' fraternity.

05. It is worth mentioning here that the eligibility limits of both Conveyance loan and Personal Loan have gone up steeply in order to respond to the pressing need of the changing statutory requirements, customer friendliness, improved safety and comfort features in the latest and upcoming vehicles as well as increase in prices of vehicles and changes in the life style of people. We have received reports that there has been growing number of cases across the country wherein the bereaved families have to exhaust major part of the fund paid to them by the bank out of PF balances, ex-gratia, leave encashment and gratuity payable the deceased employee to liquidate outstanding dues in Conveyance and Personal Loans.

In the above backdrop, we would request your good office to extend the facility of insurance coverage like IHLS in respect of both Conveyance Loan and Personal Loan also in case of an employee who dies in harness. A positive decision on the part of the bank will immensely benefit innumerable families from stringent financial crisis.

With regards,
Stay safe, stay healthy,
Yours sincerely,



(Soumya Datta)
General Secretary