

SRES – NFIR

New Group Insurance Scheme for Central Government Employees

It is optionable, present Group Insurance Scheme can be continued or Proposed New Scheme to be implemented. Employee can opt any one of the scheme.

1. Customised Group Insurance scheme (Present Scheme)

Group	Rate of monthly subscription	Insurance Cover
A	Rs.120	Rs.1,20,000
B	Rs.60	Rs.60,000
C	Rs.30	Rs.30,000

2. Proposed New Scheme

a) Pure Term Insurance

Age	Market Rate for Individual Insurance			Market Rate for Group Insurance			Special Rate for CG Employees *		
	50 L	25 L	15 L	50 L	25 L	15 L	50 L	25 L	15 L
35	2046	1023	614	588	294	176	570	285	171
40	2513	1256	754	825	413	247	800	400	240
45	3167	1583	950	1313	656	394	1273	637	382
50	3933	1966	1180	2267	1133	680	2199	1099	660
55	4813	2406	1444	3613	1806	1084	3504	1752	1051

b) Group Endowment

Monthly Premium	1500	750	450
Life Cover	15 L	7.5 L	4.5 L
Projected Maturity Proceeds on different ages			
35	12.23 L	6.12 L	3.67 L
40	07.23	3.61	2.17
45	03.80	1.90	1.13
50	01.51	0.76	0.45
55	00.32	0.16	0.09

3) SRES suggested the following Customized Group Insurance Scheme without 18% GST to be implemented for Central Government employees.

Category	Uniform Premium Rate (Rs.)	
A	50,00,000	1500
B	25,00,000	750
C	15,00,000	450

Note : SRES did not agree the 7th Pay Commission Suggestions which is very high as employees cannot afford. So we suggested the above (No.3)

Level of Employee	Monthly Deduction	Insurance amount
10 & above	5000	50,00,000
6 to 9	2500	25,00,000
1 to 5	1500	15,00,000

Employees can send their views to sresnfir@gmail.com.

Circular No. : 981

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JGS/NFIR & GS/SRES

For more details please visit sresindia.org & nfirindia.org