SRES – NFIR

New Group Insurance Scheme for Central Government Employees

SRES/NFIR have already strongly opposed the 7^{th} CPC recommendations of Rs.1500/- pm, then it was rejected by Govt., since it is very high and poor returns.

Now, on our demand new proposal has given by Railway Board (ie) Pure Term Insurance & Group Endowment which is also published in SRES Circular No. 981.

1. 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

We did not agree the above proposal, so SRES suggested new Customized Insurance Scheme without 18% GST.

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

70% goes to Savings & 30% for insurance. If anything happens the employee will get Rs.15,00,000/-.

At the time of retirement / voluntarily retirement the savings amount with interest will be paid to the employee (like money back policy).

Even if an employee is a defaulter due to sick without pay or absent, etc he/she will not lose the insurance scheme, he/she will be continued to cover the insurance.

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

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GS/NFIR & President/SRES — **Date : 31.05.2019** — **JGS/NFIR & GS/SRES**

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