

**ANDHRA PRADESH STATE ROAD TRANSPORT CORPORATION**

No. P3/863(01)/2021-PO-I

Office of the Managing Director,  
RTC House, PNBS, Vijayawada.

**CIRCULAR NO: PD-04/2021 dated: 14.09.2021**

Sub: **INSURANCE** – Corporate Salary Package with SBI – Group Personal Accidental insurance (GPAI) and Group Term Life insurance (GTL) cover to all Regular employees under "Corporate Salary Package (CSP)" having salary accounts with SBI – Instructions – Reg.

Ref: MoU dated 31.08.2021 between SBI and APSRTC.

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The Corporate Salary Package of State Bank of India was initially implemented to all employees of APSRTC w.e.f. 12.07.2018 which was concluded by 11.07.2021. Under this package, Personal Accidental Insurance (PAI) cover was provided to all employees of APSRTC for an amount of Rs.30 Lakhs.

Before conclusion of the said scheme, competitive offers were obtained from various Public and Private sector Banks to provide insurance cover for accidental and natural deaths besides other benefits under Corporate Salary Package.

After conducting series of discussions with the representatives of various Banks, it was finally decided to continue the Corporate Salary Package with SBI. The SBI agreed to continue the old CSP scheme retrospectively from 12.07.2021 to 03.09.2021 and to settle the claims accordingly.

The new CSP Scheme with revised terms and benefits came into force from 04.09.2021 for a period of 3 Years i.e., upto 03.09.2024.

The salient features of the new CSP Scheme are detailed hereunder.

**1. Personal Accidental Insurance (death) (PAI) cover for an amount of Rs.30 Lakhs:**

All CSP Account Holders will be covered under Personal Accidental Death Insurance (PAI) as per the details at **Annexure-IV, subject to regular salary credit in the account for previous three (3) consecutive months prior to the date of incident.**

The Regular employees having Net monthly Salary below Rs.10,000/- will not be covered under the scheme. All Contract employees are not eligible for this scheme.

If salary is not credited for last three consecutive months prior to the incident, the Salary Account will get converted as a normal Savings Bank Account and such employees will become ineligible for the benefits under CSP.



#### **4. Group Term Life (GTL) Insurance coverage of Rs.5 Lakhs for natural death:**

All CSP account holders are eligible for Natural death insurance cover for an amount of **Rs.5 Lakhs** on payment of premium @**Rs.200/-** p.m. by each employee. The premium will be recovered from the salary bills every month and will be paid to SBI by HO.

In case of employees for whom salary is not paid due to absence, EOL, sick, LWP etc., for any month, the monthly premium amount of Rs.200/- for each employee will be paid by the Corporation from its funds to SBI towards GTL (Group Term Life Insurance) premium, to keep the policies of such employees active. The same will be recovered from the employees concerned, subsequently.

All Natural death Insurance claims shall be submitted by the family members (Claimant) of the deceased (CSP) account holders, in the proper forms along with relevant documents as prescribed, directly to the Insurance company through the Depot Manager/Unit Officer, with a copy marked to PO-I:HO.

#### **5. Additional benefits to CSP Account holders:**

The Bank undertakes to provide following facilities/services to CSP Account holders.

- a) Usage of the largest ATM network of SBI Group at free of charge.
- b) Usage of other bank ATMs, subject to RBI regulations as applicable from time to time.
- c) Unlimited number of ATM transactions, as per the bank's instructions issued from time to time, irrespective of metro/non-metro locations for all variants.
- d) Anywhere Banking via ATM Card.
- e) Free ATM Card.
- f) Free Supplementary ATM Card for joint Account holders.
- g) Free Facility of setting up of Standing Instructions.
- h) Allotment of safe deposit lockers, subject to availability.
- i) Loans will be disbursed to eligible CSP Account holders upon fulfilment of eligibility criteria and on meeting of Bank's terms and conditions, including establishing the applicant's credit worthiness as per Bank's guidelines.
- j) All other facilities being provided to Bank's normal customers operating salary accounts, subject to the discretion of the Bank.
- k) International Debit cum ATM Card to Gold, Diamond and Platinum categories.
- l) Xpress Credit Loan

#### **6. Change of Account from SBI to other Banks:**

If any CSP account holder desires to change his salary account from SBI to some other Bank, he/she has to necessarily obtain No Objection Certificate (NOC) from SBI.



- d) Every employee has to submit application (Annexure-I) to the Bank requesting to convert his/her account as CSP Account.
- e) All employees must obtain Rupay card and get it activated. Additional accidental cover of Rs.10 Lakhs is applicable to the employees subject to usage of Rupay card (at least one transaction in 45 days).
- f) It is suggested to utilise Rupay card for making payments like electricity charges, property tax, fuel, grocery and any other online payments, to get un-interrupted additional insurance coverage of Rs.10 lakhs under CSP.

All the Depot Managers/Unit Officers are advised to notify the above details related to the new CSP to all employees through notice board, informal meetings and gate meetings.

*Mula*  
14.9.2021  
Vice Chairman &  
Managing Director

Encl:

- Annexure - I (Request for conversion to CSP)  
Annexure - II (Issuance of NOC)  
Annexure - III (Request for Overdraft)  
Annexure - IV (Scheme details)  
Annexure - V (Health declaration Form)  
Annexure - VI (Covid Questionnaire Form)  
Annexure - VII (Nomination Form)

To  
All Officers of the Corporation  
All Employees' Associations



The Branch Manager  
State Bank of India  
\_\_\_\_\_ Branch.

Acknowledged Receipt  
.....  
(Signature of Branch Manager  
with Signature number and  
Branch Stamp) Date of Receipt.

Dear Sir,

CORPORATE SALARY PACKAGE – REQUEST FOR ISSUANCE OF NOC TO  
TRANSFER SALARY FROM CSP ACCOUNT WITH SBI TO ANOTHER BANK.

1. I maintain a CSP SB account with your branch and the account number is \_\_\_\_\_ I am presently employed as \_\_\_\_\_ with \_\_\_\_\_ APSRTC and my ID number is \_\_\_\_\_, My present address is \_\_\_\_\_  
\_\_\_\_\_
2. I request you to issue me a No Objection Certificate as I desire to change my Salary Bank from where I draw my monthly salary i.e. SBI \_\_\_\_\_ Branch to \_\_\_\_\_ Bank for the following reason:  
\_\_\_\_\_
3. **I further declare that I have no loan(s) outstanding with SBI**

Date:  
Place:

Yours faithfully,

Name:  
Address

To be submitted to the Salary Crediting Branch Bank in duplicate and acknowledgement obtained from the Branch Manager / Authorised signatory of SBI on the second copy, duly stamped including date of receipt by the Bank and signature of the Bank signatory.



iv. I shall obtain a No Objection Certificate letter from SBI in case I desire to change to any other Bank for credit of salary.

v. I shall inform the Bank in the event of my resignation, transfer, retirement, discontinuation of service.

5. In the event of delay/ default in credit of monthly salary to the savings account, resulting in irregularity in the account, at any point of time, the Bank may send reminders and the entire incidental charges appurtenant thereto would be recovered from me/us.

6. I further agree that the Bank is at liberty to disclose/share my Credit information to/ with Information Company formed under the Credit Information Company (Regulation) Act. 2005, as to the loans granted to me and any other manner which the RBI may consider necessary for inclusion in the Credit Information to be collected and maintained by Credit Information Companies and the Bank is not liable in any manner to me/ us for providing the information as aforesaid to the Information Company.

Yours faithfully,

(Applicant)

Name:  
Address:

Date:

APSRTC will not be held liable for any default to the bank by the account holder.



**Annexure-VII**

**NOMINATION FOR BENEFITS FOR GROUP TERM LIFE INSURANCE SCHEME**  
**UNDER CORPORATE SALARY PACKAGE WITH SBI**

I hereby nominate the person(s) mentioned below, who is / are member(s) of my family and have the right to receive to the extent specified below any amount that may be sanctioned by the Insurance Company under the Group Term Life Insurance Scheme, as part of Corporate Salary Package with SBI, in the event of my death while in service.

S.No	Names of Nominee(s) (Sri/Smt.)	Relationship with Employee	Age	*Share amount to be paid each (%)	Full address of Nominee(s)
1	2	3	4	5	6
1					
2					
3					
4					

Dated:-

Signatures of Two witnesses:-

1.

2.

Signature of the Employee

Name :

Staff No. :

Designation :

Unit :

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**N.B: The employee should draw line across the blank space below his last entry to prevent insertion of any names after he has signed.**

**\* This column should be filled in so as to cover the whole amount that may be payable under the Insurance Scheme.**



Signature of Group Member \_\_\_\_\_  
Name: \_\_\_\_\_  
Date \_\_\_\_\_

Place \_\_\_\_\_

Name of the MPH official / Witness \_\_\_\_\_

Signature of MPH official / Witness \_\_\_\_\_

Place \_\_\_\_\_ Date \_\_\_\_\_

**DECLARATION WHEN THE MEMBERSHIP FORM IS FILLED BY A PERSON OTHER THAN THE GROUP MEMBER/GROUP MEMBER SIGNS IN A VERNACULAR LANGUAGE / GROUP MEMBER IS ILLITERATE (THUMB IMPRESSION CASES)**

I hereby declare that I have read out and explained the contents of membership form and all other documents incidental to availing the Group Insurance Scheme from SBI Life Insurance Company Ltd to the Group Member and that he/she said that he/she had understood the same and the he/she agrees to abide by all the terms and conditions of the same.

I hereby declare that I have fully explained to the Group Member that the answers to the questions form the basis for the Group Insurance Cover and that if any untrue statement is contained herein, no benefits will be payable by the SBI Life.

I hereby declare that I have explained the contents of this form to the Group Member in \_\_\_\_\_ Language, that I have truly and correctly recorded the answers given by the Group Member and that the Member has affixed his/her signature/ thumb impression on the membership form in my presence, after fully understanding the contents thereof.

Signature of the person making the declaration  
Name and Address: \_\_\_\_\_

Signature of Group Member \_\_\_\_\_

Date: \_\_\_\_\_

Section 41 of the Insurance Act, 1938, as amended from time to time

:1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Extract of Section 45 of Insurance Act, 1938, as amended from time to time

"No Policy of life insurance shall be called into question on any ground whatsoever after the expiry of three years from the date of policy. A policy of life insurance may be called into question at any time within 3 years from the date of policy, on the ground of fraud or on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued. The insurer shall have to communicate in writing to the insured or legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based. No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement or suppression of material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policy holder is not alive. In case of repudiation of the policy on the ground of misstatement or suppression of a material fact and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid. Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

For complete details of this section and the definition of "date of policy", please refer section 45 of the Insurance Act, 1938, as amended from time to time.



Variant	Silver	Gold	Diamond	Platinum
Concession in Locker charges	NIL	NIL	15% of Applicable rate.	25 % of Applicable rate.
Core Power Transactions at Non Home branches Transfer of funds between SBI Branches	Free for CSP account holders			
Pass book	Available for all accounts. Free updating at Non Home Branches			
eZ trade (3-in-one account: Demat, Share Trading and Savings A/c)	Available			
Internet Banking	<ul style="list-style-type: none"> <li>Free facility offered from SBI</li> <li>Charges applicable to third party sites like Railways etc. payable.</li> </ul>			
SBI Foreign Travel Card	<ul style="list-style-type: none"> <li>For employees going abroad on official assignment, with facility of multiple loading.</li> </ul>			
National pension System (NPS)	<ul style="list-style-type: none"> <li><b>Available</b></li> <li>(Remittance can be made by deposit of cash at any SBI Branch, or transfer through Internet Banking)</li> </ul>			
Public Provident Fund (PPF)	<ul style="list-style-type: none"> <li><b>Available</b></li> <li>(Remittance can be made by deposit of cash at any SBI Branch, setting up of SI on Saving account, Internet Banking)</li> </ul>			
Sukanya Samridhi Scheme	<ul style="list-style-type: none"> <li><b>Available</b></li> </ul>			
SBI Mutual Fund	<ul style="list-style-type: none"> <li>Service available of AMFI Certified Employees at SBI Branches. Free of cost auto debit/debit to SB account for SIPs for subscriptions to Mutual Funds.</li> </ul>			
SBI Credit Card	<ul style="list-style-type: none"> <li>Range of exclusive Credit cards with attractive features including shop and smile reward programme.</li> </ul>			
Digital Platform	<ul style="list-style-type: none"> <li>INB, Mobile Banking App, YONO, SBI Quick (Missed Call Banking), SBI Video Statement.</li> </ul>			

\*Conditions apply

The Salary account will become a normal account and benefits under CSP will be withdrawn, if salary credit is not received for last three consecutive months.

Bank reserves the right to recover charges, modify the features and vary the terms of offer under CSP.



Variant	Silver	Gold	Diamond	Platinum
<b>ATM cum Debit Cards</b>	Free Domestic Classic Debit Card. Max Limit of Rs.40,000/- per day.	Free International # Gold DebitCard. Max limit of Rs. 50,000/- per day in India and Foreign Currency equivalent of Daily Rupee limit abroad.	Free International # Gold DebitCard. Max limit of Rs. 50,000/- per day in India and Foreign Currency equivalent of Daily Rupee limit abroad.	Free International # Gold Debit Card. Max limit of Rs. 1,00,000/- per day in India and Foreign Currency equivalent of Daily Rupee limit abroad.
	Rs. 50,000/- Limit for Point of Sale/Merchant Establishments	Rs 2 lakhs limit for Point of Sale/Merchant Establishments	Rs 2 lakhs limit for Point of Sale/Merchant Establishments	Rs 2 lakhs limit for Point of Sale/Merchant Establishments
	<ul style="list-style-type: none"> <li>• # Will be issued to those Salary Package account holders who consent to issuance of International Debit Card</li> <li>• Unlimited number of transactions</li> <li>• No annual maintenance charges.</li> <li>• Add on card for spouse free of cost for joint account holder</li> </ul>			
<b>Internet Banking</b>	Free facility offered from SBI. Charges applicable to third party sites like Central Governments etc payable.			
<b>Multi City Cheques</b>	Cheque Leaf charges: NIL Payment Charges : NIL			
<b>Demand Draft</b>	Unlimited Free, if issued through Salary Account	Unlimited Free, if issued through Salary Account	Unlimited Free, if issued through Salary Account	Unlimited Free, if issued through Salary Account
<b>RTGS/NEFT</b>	Charges waived for transactions originated only through Alternate Channels	Charges waived for transactions originated only through Alternate Channels	Charges waived for transactions originated only through Any Channels	Charges waived for transactions originated only through Any Channels