



SMU/ HR/GC/2022-152

03 Sep 2022

CIRCULAR
RENEWAL OF GTLI/ GPAI POLICY

1. Please refer to Circular No. SMU/HR/GC/2021-280 dated 03 Sep 2021.
2. GTLI (Group Term Life Insurance) coverage is being extended to all the employees, is one amongst various staff welfare measures
3. The Group has negotiated and finalized a competitive rate with ICICI Prudential Life Insurance Company at Rs. 1,324 per Rs. 10 Lakh sum insured/ coverage which has resulted in reduction of renewal premium by 32% compared to last year.
4. This GTLI coverage is being renewed with effect from 01 Sep 2022.
5. **Eligibility-** All the employees on the permanent rolls of SMU are covered under GTLI. It is mandatory for the employees to get covered under the scheme.
6. **Benefits-** The compensation is payable to the nominee in case of an unfortunate event of death of the employee during his/ her tenure of service.
7. **Coverage: -**

Coverage Rs- 2.00 Crore	Coverage Rs- 0.50 Crore	Coverage Rs- 0.10 Crore
Vice Chancellor & Registrar	All Teaching Staff (Including HOI & HOD) and MEs and above	All Non- teaching staff and other supporting staff



RENEWAL OF GTLI/GPAI POLICY(CONT)


8. Revised GTLI premium sharing matrix between employer and employee is as under:

Sum assured Limit	Coverage Rs- 2.00 Crore	Coverage Rs- 0.50 Crore	Coverage Rs- 0.10 Crore
Premium per annum (excluding GST)	26,480	6,620	1,324
GST of 18% on premium per annum	4,766	1,192	238
Premium per annum (including GST of 18%)	31,246	7,812	1,562
Employer's %age	40%	80%	80%
Employers Share in premium per annum	12,498	6,250	1,250
Employee's %age	60%	20%	20%
Employee's Share in premium per annum.	18,748	1,562	312

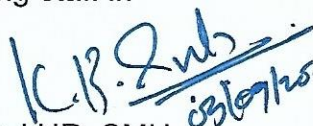
9. Group Personal Accident Insurance (GPAI) has been renewed with Future Generali. The Revised GPAI premium sharing matrix between employer and employee is as under :-

Sum Insured Limit	Coverage Rs- 2.00 Crore	Coverage Rs- 0.50 Crore	Coverage Rs- 0.10 Crore
Premium per annum (excluding GST)	520	130	26
GST of 18% on premium per annum	94	23	5
Premium per annum (including GST of 18%)	614	153	31
Employer's %age	50%	80%	80%
Employers Share in premium per annum	307	123	25
Employee's %age	50%	20%	20%
Employee's Share in premium per annum	307	31	6

10. You are requested to disseminate the above to all teaching & non-teaching staff in your respective department/ unit.


Registrar, SMU




Head HR, SMU

Copy to:-

1. Vice Chancellor, SMU – for information

2. Dean, SMIMS
3. Director, SMIT
4. Medical Superintendent, CRH
5. Principal SMCON
6. Principal, SMCPT
7. Coordinator, H&SS, Biotechnology, Paramedical Courses
8. All HODs – SMIMS and CRH
9. Sr Finance Officer, SMU
10. Asst Manager (HR)- SMIMS/CRH/SMIT
11. SMUERP

