

MAIN : Dep. 36 /2022-23



DT. 21.10.2022

SUB : CA & SB – 10

FILE M-1 S-102

***Launching of New SB Product for Salaried Customers***  
***IND SALARY SURAKSHA***

Salary accounts are good source of organic and sustainable CASA Growth and also provide ample scope for cross selling of various other products.

Keeping in view of the future business prospects and to give the required push to savings portfolio of the Bank, a special salary product “**Ind Salary Suraksha**” for regular working employees of Government/PSU /Private sector companies is being launched on date.

This product offers combo benefits of Personal Health Insurance & Personal Accidental Insurance, subject to fulfilment of minimum quarterly average balance(QAB) criteria in two variants of QAB of Rs.20000/- and Rs.25000/- respectively.

Quarterly Average Balance QAB (Rs.)	Annual Health Insurance Coverage (Rs.)	Personal Accident Coverage (Rs.)*
>= 20000/-	1.00 Lac	Not Eligible
>= 25000/-	1.00 Lac	<ul style="list-style-type: none"><li>• Personal Accident Death Insurance Cover Rs. 30 Lakhs</li><li>• Accidental Permanent Total Disability cover of Rs 30 lakhs</li><li>• Accidental Permanent Partial Disability cover of Rs 15 lakhs</li><li>• Air Accident Death Insurance Cover of Rs 50 Lakhs.</li></ul>

In view of the above, Branches are advised to mobilize new accounts of salaried employees under this product aiming to canvass low cost deposit along with cross selling of Bank’s retail loans & TPP products.

The detailed features of the product are enclosed as Annexure

**(Himanshu Kansal)**  
**General Manager**

Encl : Features of the Product & Customer Undertaking Format

MAIN : Dep. 36 /2022-23



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FILE M-1 S-102

### Salient features of IND Salary Suraksha

ELIGIBLE CUSTOMERS	Regular permanent Employees of Government /PSU /Private sector companies with at least six-month service with their organization.
AGE GROUP	Entry Age – 18 years Exit Age - 60 years or the period up to which the employee is in service whichever is earlier.
OPERATION	Single
INITIAL DEPOSIT	NIL
CHEQUE BOOK	Free
DEMAND DRAFT	Free , If issued through Salary account
RTGS/NEFT	Free
NATURE OF OPERATION	Cheque
AVERAGE QUATERLY MINIMUM BALANCE	Depending on the product variant opted by the customer for maintaining the QAB of either >=Rs. 20000 >=Rs. 25000  If QAB is not maintained, Penalty for non-maintenance of minimum balance of Savings Bank Account will be applicable as per prevailing Bank Service Charges and the envisaged insurance facilities under the scheme will be discontinued.
SMS ALERT	Free
NET BANKING /MOBILE BANKING	Free –NEFT/RTGS Free –IMPS/UPI
ATM DEBIT CARD	Free Rupay Platinum card with AMC free
MAXIMUM WITHDRAWAL AT OTHER BANK ATMs	Free
ACCIDENTIAL INSURANCE COVER ON DEBIT CARD	Rs.2 Lacs  Personal Accidental Insurance with Rupay Platinum Debit card is subject to terms and conditions of debit card company which may change from time to time.

MAIN : Dep. 36 /2022-23



DT. 21.10.2022

SUB : CA & SB – 10

CO: RESOURCES & GOVERNMENT RELATIONSHIP

FILE M-1 S-102

INSURANCE*	<p>Bank will provide the under mentioned Insurance Coverage to eligible account holders maintaining the required minimum QAB each under the respective variant of Ind Salary Suraksha Product .</p> <p style="text-align: right;">In (Rs.)</p> <table border="1" data-bbox="587 510 1390 1055"> <thead> <tr> <th>QAB</th> <th>Annual Health Insurance*</th> <th>Personal Accidental Insurance*</th> </tr> </thead> <tbody> <tr> <td>&gt;= 20000</td> <td>100000/-</td> <td>Not Eligible</td> </tr> <tr> <td>&gt;= 25000</td> <td>100000/-</td> <td> <ul style="list-style-type: none"> <li>• Personal Accident Death Insurance Cover of 30 Lakhs</li> <li>• Accidental Permanent Total Disability cover of 30 lakhs</li> <li>• Accidental Permanent Partial Disability cover of 15 lakhs</li> <li>• Air Accident Death Insurance Cover of 50 Lakhs.</li> </ul> </td> </tr> </tbody> </table> <p><b>*Details on modalities for enrolling the eligible account holders for above insurance facilities based on QAB would be shared to the field functionaries through SOP.</b></p> <p>Branches to explore cross selling of super top-up health insurance plans of our Bank's Health Insurance Partners, Premium for which is to be borne by the account holder.</p>	QAB	Annual Health Insurance*	Personal Accidental Insurance*	>= 20000	100000/-	Not Eligible	>= 25000	100000/-	<ul style="list-style-type: none"> <li>• Personal Accident Death Insurance Cover of 30 Lakhs</li> <li>• Accidental Permanent Total Disability cover of 30 lakhs</li> <li>• Accidental Permanent Partial Disability cover of 15 lakhs</li> <li>• Air Accident Death Insurance Cover of 50 Lakhs.</li> </ul>
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DEMAT A/C OPENING & TRADING CHARGES	1st Year AMC waived off, if opened through our bank's mobile app " Ind Oasis"									
MAXIMUM TRANSACTION AT POINT OF SALES (POS)	Rs.1,00,000/-									
CREDIT CARD*	Eligible as per bank norms									
LOCKER RENT	25 % discount on locker rental for the first year of allotment of Medium/Small Sized Locker.									

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CO: RESOURCES & GOVERNMENT RELATIONSHIP

FILE M-1 S-102

DOCUMENTS REQUIRED	<ul style="list-style-type: none"> <li>❖ CIF &amp; Deposit Account Opening Form</li> <li>❖ Employee Identity Card</li> <li>❖ Last 6 Months Salary Slips</li> <li>❖ Proof of Salary Details</li> <li>❖ Address Proof &amp; ID Proof (As per KYC norms)</li> <li>❖ Undertaking Form</li> </ul>		
OTHER BENEFITS	<ul style="list-style-type: none"> <li>❖ Complementary Zero Balance Savings Account for the Spouse &amp; Minor Children of the A/c Holder.</li> </ul>		
PRODUCT CODES	<b>Product Code</b>	<b>Product Description</b>	<b>Minimum QAB (Rs.)</b>
	2120-1101	SBCHQ-IND-SAL-20K-SURAKSHA	20000/-
	2121-1101	SBCHQ-IND-SAL-20K-SURAKSHA	25000/-
	2120-1111	SBCHQ-IND-SAL-SURAKSHA-SPOUSE	NIL
	2120-1121	SBCHQ-IND-SAL-SURAKSHA-MINOR CHILD	NIL
OTHER TERMS & CONDITIONS	<ul style="list-style-type: none"> <li>❖ In case, the monthly salary is not credited into the account for more than 3 consecutive months, the special features offered under this product will stand withdrawn and the account shall be treated as Regular Savings Account under our standard charge structure, and all charges shall be levied and applied as applicable to normal savings accounts.</li> <li>❖ Notice to be sent to the customers before withdrawal of insurance facility/transferring the product code to regular savings accounts.</li> <li>❖ All other Service Charges except the relaxations given above will be levied as per Bank's Schedule of Service Charges as applicable from time to time.</li> <li>❖ All other guidelines for Savings Account (other than mentioned above) as applicable from time to time will be adhered to.</li> <li>❖ Nomination is Mandatory</li> </ul>		

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GOVERNMENT RELATIONSHIP

FILE M-1 S-102

- ❖ Branches to strictly ensure that only one account is being opened for an eligible customer.
- ❖ Branch to verify the relationship of the Spouse / Minor Children with the A/c Holder at the time of opening Complementary Zero Balance Savings Account.
- ❖ Other features of normal SB Product is applicable to Zero Balance Savings Account of Spouse of the Account holder
- ❖ Other features of IB Smart Kid is applicable to Zero Balance Savings Account of Minor Child of the Account holder
- ❖ In order to extend the above insurance facilities to already on boarded salaried customers of "IB Corp SB Payroll Product", Zonal Office, based on the request of customer and Branch may convert the eligible accounts to respective variant of Ind Salary Suraksha Product through User Type -42 at ZO subject to fulfillment of the following criteria: -
  - Salary must be credited in the existing IB Corp SB Payroll account on a regular basis for past one year.
  - Required Quarterly Average Balance is being maintained in the account.