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Press Release for immediate distribution

PNB signs MoU with SCCL for Rs 1.25 crore Personal Accidental Insurance Scheme

~ Scheme offers up to Rs 2.50 Crore Air Accident Insurance cover along with comprehensive family protection ~

New Delhi, 16 May 2025: Punjab National Bank (PNB), India's leading public sector bank, has signed a Memorandum of Understanding (MoU) with The Singareni Collieries Company Limited (SCCL) to launch the comprehensive PNB Salary Saving Scheme featuring enhanced accidental insurance coverage of Rs 1.25 crore for SCCL employees.

The agreement was signed in Hyderabad in the presence of Shri Ashok Chandra, MD & CEO, PNB and other senior officials from both organisations, marking a significant milestone in providing comprehensive financial protection to coal mining workers and their families.

Comprehensive Coverage Features offered:

The PNB Salary Saving Scheme offers unprecedented coverage with:

- **Personal Accidental Insurance:** Up to Rs 1.25 crore
- **Air Accidental Insurance:** Up to Rs 2.50 crore
- **Term Life Insurance:** Up to Rs 10 lakh
- **Hospital Cash Benefit:** Up to Rs 60,000 per annum
- **Permanent Total Disability Cover:** Up to Rs 1.25 crore

Family-Centric Benefits:

The scheme extends comprehensive support to employees' family through:

- **Family Banking Benefits:** Zero balance accounts for spouse and up to 2 children and PAI of Rs 5 lakh each within the overall sum assured of account holder.
- **Higher Education Cover:** Up to Rs 5 lakh for two dependent children (aged up to 25 years) for college and higher studies, available for up to three years.
- **Marriage Cover for Daughters:** Maximum Rs 10 lakh per daughter for marriage of up to two daughters (aged 18-25 years).

- **Emergency Support:** Including ambulance charges (Rs 10,000), funeral expenses (Rs 10,000), emergency medical expenses (Rs 25,000), and air ambulance coverage (Rs 1 lakh).

Additional Banking Benefits:

SCCL employees will enjoy premium banking services including:

- Free debit card for the primary account holder with additional Personal Accident Insurance (PAI) coverage of up to Rs 10 lakh.
- Free Credit Card, Cheque Book and concession in locker rent
- Concessions on interest rates, documentation and upfront charges in retail loans

Present at the event, Shri Ashok Chandra, MD & CEO, PNB, said, "This agreement with SCCL will serve as a model for other sectors. The customised scheme is now effective for SCCL employees, and we are committed to extend similar comprehensive coverage to other industries soon."

SCCL's employees can also explore these exclusive offerings by visiting their nearest PNB branch or contacting the bank's dedicated helplines.
