

| Date | Headline | Publication |
|---------------|---|-------------|
| July 19, 2022 | PNB signs MoU with Assam Rifles to provide banking services | PTI |

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PTI | Guwahati | Updated: 19-07-2022 17:06 IST | Created: 19-07-2022 16:52 IST

Punjab National Bank (PNB) has signed a memorandum of understanding (MoU) with Assam Rifles to deliver specially designed banking products to security personnel, a release said on Tuesday. The agreement was signed between Colonel P S Singh of the Directorate General of Assam Rifles, and PNB Chief General Manager Sunil Soni at the force's headquarters in Meghalaya's capital Shillong on Monday evening.

The MoU was inked to provide benefits such as personal accident insurance, air accident insurance under the 'PNB Rakshak Plus' scheme. "Collaborating with Assam Rifles is a significant milestone in our journey and speaks about our unwavering commitment to provide the best possible financial services to our heroes," Soni said.

He also stated that the bank would provide preferential services at concessional rates to the paramilitary personnel. Assam Rifles Director General Lt Gen P C Nair expressed his gratitude towards PNB for associating with the oldest paramilitary force in the country by signing the MoU. The scheme covers several benefits, including personal accidental death cover of Rs 50 lakh, air accidental death cover of Rs 1 crore, and an overdraft up to the last three months' net salary or pension amounting from Rs 75,000 to Rs three lakh. The scheme also includes concession in rate of interest and service charges for housing, car, education, and personal loan products.