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Press Release for Immediate Distribution

PNB SIGNS MOU WITH INDIAN AIR FORCE FOR 'PNB RAKSHAK PLUS SCHEME'

~ PNB through its flagship scheme 'PNB Rakshak Plus' offers personal accidental insurance and air accidental insurance to Air Force, defence forces and retired Air Force defence pensioners ~

New Delhi, July 06, 2022: Punjab National Bank (PNB), nation's leading Public Sector Bank, has signed a Memorandum of Understanding (MoU) with the Indian Air Force (IAF) to provide specially designed products to the defence personnel under the bank's flagship scheme of '**PNB Rakshak Plus**'. This scheme includes, inter alia, personal accidental insurance, air accidental insurance to serving, retired and trainees of the defence forces, central armed police forces, state police force, metro police and retired defence pensioners.

The agreement was exchanged between **Shri Atul Kumar Goel, MD & CEO of PNB**, and **Chief of Air Staff, Air Chief Marshal Vivek Ram Chaudhari, PVSM, AVSM, VM, ADC** on behalf of the Indian Air Force in a ceremony at the Indian Air Force Auditorium in Delhi.

Chief of Air Staff, Air Chief Marshal Vivek Ram Chaudhari, PVSM, AVSM, VM, ADC expressed gratitude for associating with PNB for signing of MoU.

Commenting on the collaboration, **Shri Atul Kumar Goel, MD & CEO of PNB**, said: "This is a historic moment which gives PNB Parivar the opportunity to serve the nation in a befitting manner. At present, PNB provides support for the armed forces through 120 cantonment branches spread across the nation. Nine of these have been transformed into special branches honouring the martyrs-for instance, our Martyr Branch at Jalandhar, is named after Flying Officer Nirmal Jit Singh Sekhon, PVC (Posthumous) and takes utmost care of Armed Force Personnel. The financial needs of our valiant soldiers and their families residing in inaccessible and remote areas are further met by the expansive network of PNB. Additionally, we intend to operationalize more mobile ATMs, digital and doorstep banking for our warriors. This collaboration will only add to PNB's unwavering commitment towards the Indian Air Force Personnel and Veterans."

The salient features of "PNB Rakshak Plus" include:

- Personal Accidental (Death) cover of Rs. 50 lakh.
- Air Accidental (Death) Insurance cover of Rs. 100 lakh.
- Personal Accidental (Permanent total Disability) cover of Rs. 50 lakh.
- Sweep Facility –
Initial threshold amount – Rs. 10000/-
Minimum Sweep In/Out – Rs. 1000/-
Multiples of – Rs. 1000/-
- No 'Cash Handling Charges' levied for transaction(s) implying thereby that all branches of PNB, PAN-India, would be considered as 'Home' branch.
- Overdraft upto last 3 months Net Salary/ Pension amounting from Rs. 75000 to Rs. 3lakh.
- Concession in rate of interest and service charges under Housing, Car, Education and Personal Loan Schemes.
- Education loan under "PNB Pratibha" is available for wards of a Primary Account holder who take admission in premier Institutes and the Army Educational institutions.

- Zero balance saving account to family members.
- Concession in locker rent - 25% Annual Maintenance Charges (AMC) waived off for three years from date of issue.
- Financial assistance of Rs. 1 lakh per year for 4 years or the actual expenditure whichever is less, for education of two surviving and dependent child (Male / Female) of a PAI (Death).
- Unlimited free DDs / POs with a ceiling of Rs 50,000 per free DD/ PO.
- Gorkha personnel can remit amount from his PNB a/c in India to their linked account in Everest Bank Limited (EBL) at Nepal and vice-versa, free of charge.
- Free SMS Alerts for transactions in the account and on the connected Debit / Credit card(s).

Senior representatives from Bank & IAF, including Air Marshal K Anantharaman, VSM, Air Officer in Charge of Administration, Air Vice Marshal Ashok Saini, VSM, PNB Executive Director Shri Vijay Dube and PNB CGM Shri Sunil Soni were also present at the MoU Signing Ceremony.
