



GOVERNMENT OF THE PUNJAB
TECHNICAL EDUCATION & VOCATIONAL TRAINING AUTHORITY
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Ref. No. TEVTA/Fin/G.Ins/PSIC/2007/

Dated 26 February, 2007

CIRCULAR

Subject:- GROUP INSURANCE SCHEME OF EMPLOYEES TRANSFERRED FROM PSIC FOR THE PERIOD FROM 12.02.2007 TO 11.02.2008.

It is to inform all concerned that Group Insurance Policy for regular employees transferred from PSIC for the period from 12.02.2007 to 11.02.2008 has been obtained from M/s State Life Insurance Corporation of Pakistan in accordance with the Service Rules of Punjab Small Industries Corporation. All Project Directors of Service Centers and Work Shop Managers of DMTCs / TTCs RMGTCs etc. are directed to deduct monthly/yearly premium of Group Insurance in the light of below mentioned policy w.e.f. 12.02.2007 in accordance of the following terms & condition :-

- 1- Benefit is paid upon the death of an assured irrespective of whether death is due to natural cause or by accident. State Life provides 24 hours coverage for all classes of employees. Coverage includes death while in course of employment as well as off duty.
- 2- The Life Coverage would continue for five years after retirement of the employees i.e. up to the age of 65 years provided the main group policy remain in force.
- 3- Employees obtaining early retirement or retiring on medical grounds from service shall not be covered under post retirement.
- 4- The coverage shall apply to all regular employees actively at work who are of age below 60 years and who have completed 90 days continuous services. The risk on the lives of the employees not actively at work at the commencement of policy shall commence from the date they resume their duties.

The sum assured, annual/monthly rate of premium of different categories of employees shall be followed w.e.f.12.02.2007 as under:-

<u>B.P.S</u>	<u>Sum Assured</u>	<u>Rate per thousand</u>	<u>Premium Per Year</u>	<u>Premium Per Month</u>
1 to 4	1,20,000.00	4.73	567.60	47.30
5 to 10	1,40,000.00	4.73	662.20	55.18
11 to 15	2,40,000.00	4.73	1135.20	94.60
16	3,60,000.00	4.73	1702.80	141.90
17	4,80,000.00	4.73	2270.40	189.20
18	7,00,000.00	4.73	3311.00	275.92
19	8,40,000.00	4.73	3973.20	331.10

The deduction of Group Insurance Premium at the rate of Rs.4.73 per 1000 sum assured of all centers working on TEVTA grants shall be made at Secretariat Level at the time of budget release while the Service Centers paying salaries out of their own Income shall deduct and deposit at same rate to Secretariat on monthly basis through cross cheque in favour of **PLA of Chairman TEVTA** Lahore along with statement in duplicate with full detail of each employee for onward transmission to the State Life Insurance Corporation of Pakistan ,Lahore.

The amount of Group Insurance Premium shall be recovered from the salary of employees working in BPS-5 to BPS 19 in each month and Premium for employees working in BPS-1 to BPS-4 shall be contributed by TEVTA and debited to the appropriate head of accounts accordingly. The TEVTA would not be responsible for those projects employees who do not remit the premium of sum assured to TEVTA in time.

Khawaja Adnan Zahir
General Manager (F&A)

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- (1) All the General Managers TEVTA
- (2) All the Zonal Managers TEVTA
- (3) All the Project Directors Service Centers in the Punjab
- (4) All the Workshop Managers DMTCs / TTCs / RMGTCs.
- (5) All the District Managers TEVTA in the Punjab.
- (6) PSO to Chairman / Secretary TEVTA

Mirza Umar Farooq
Manager (Finance)