

Employee's welfare fund

Back in 1990's family of deceased employees were thrown into deep crisis as there was no pension and compassionate appointment. Unions demanded to form a welfare fund with matching contribution from management was rejected by bank management. So, under the leadership of Unions', Employees Welfare Fund was formed by collecting fixed monthly contribution from members.

Salient features of the same are included below.

1. Death coverage of two lakh rupee.
2. Retirement benefit of total subscription paid with an additional benefit.
3. A consolation amount for treatment of critical illness over and above of Bank's insurance coverage, with a ceiling of Rs Two lakh, which should be repaid as per the stipulation made by the managing committee.

Considering the genesis of EWF, Its the responsibility of KGBEU/OU members to be a part of it.

Membership & Subscription:

- The membership in the Fund is open only to the members of the Kerala Gramin Bank Employees Union and Kerala Gramin Bank Officers Union.
- Every member shall remit an admission fee of Rs. 50/- and a monthly subscription of Rs. 100/-
- The membership of the Fund automatically ceases if a member, default in payment of subscription consecutively for 3 Months, retires from the service of the Bank, ceases to be a member of the KGBEU or KGBOU.
- The managing committee has the right to relax the term referred under (C) (i) above if it satisfies the genuineness of reason for default.