



ALL INDIA STATE BANK OFFICERS' FEDERATION

(Registered under the Trade Unions Act 1926, Registration No: 727/MDS)
Central Office: State Bank Buildings, St. Mark's Road, Bangalore-560 001
Registered Office: 22, Rajaji Salai, Chennai- 600 001



CIRCULAR NO. 72
TO ALL OUR AFFILIATES

DATE: 26.09.2023

Important Information Regarding Insurance Cover on Loss of Fixed Assets Provided to Officers

In consideration of the growing concerns expressed by our affiliates and members about the loss of fixed assets, notably due to natural disasters or theft, we consider it our duty to make our members well-informed about the insurance coverage that is in place for assets provided to officers.

As many of you may already be aware, the bank furnishes officers with specific fixed assets such as mobile handsets, laptops, iPads, furniture, fixtures etc. and insurance coverage for these assets has been secured by the bank, as outlined in e-Circular No. R&DB/BOD-INS/107/2018-19 dated 21st December 2018.

Key Guidelines or Noteworthy Features:

- 1. Lodging an Insurance Claim:** In case of loss due to theft, burglary, etc., it is mandatory for the officer to complete the formalities of lodging an insurance claim through the Nodal Officer for Insurance at the respective administrative offices.
- 2. Asset Write-Off:** Upon settlement of the insurance claim, the asset's depreciated value in the bank's book will be written off.
- 3. Excess Claim Amount:** Any excess insurance claim received over the asset's depreciated value will be credited to the bank's P&L account.
- 4. Deficit in Claim Amount:** If the claim amount is less than the depreciated value, the shortfall may be recovered from the concerned officer. However, the officer's entitlement for new assets will be restored.

5. **Repair Charges:** If insurance claims are received for asset repairs, the claim amount shall be transferred to the concerned officer, unless the bank has already borne the repair costs.
6. **Entitlement Period:** New asset purchases will only be permitted after the expiry of the current entitlement period, except in cases of successful insurance claims.

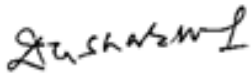
We urge all our respected members to be cognizant of these guidelines to ensure that their assets are properly covered and accounted for.

For any further queries, please reach out to your respective office bearers at Administrative Office or Local Head Office.

#MarchOnAISBOF
#OurUnityLongLive

With greetings

Yours Comradely,



(Deepak Kumar Sharma)
General Secretary

At the Service of Members for more than 5 Decades

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