

Tata AIG to insure GE staff for record Rs 1,865 crore

Our Mumbai Bureau, 2 July: In one of the largest group insurance schemes in India, Tata AIG Life Insurance is extending term life insurance cover to 17,226 employees of GE Group of Companies in India. The total sum assured is Rs 1,865 crore.

IN THE biggest group life insurance deals in value terms, Tata AIG Life Insurance has announced that it is extending term life insurance cover to 17,226 employees of GE group of companies in India – the Indian arm of the Fortune 500 General Electric, for a total sum assured of Rs 1,865 crore.

Under the arrangement, Tata AIG Life will provide an umbrella group term life insurance cover to employees of GE group companies in India. At present, this insurance will cover 21 group companies in the GE fold, with a few more expected to partake.

“GE has opted for the Graded Sum Assured option whereby the sum assured of the insurance policy is based on an employee's grade in the company”, Ian J Watts, managing director, Tata AIG Life Insurance Company said. "Employee care is the time-tested mantra to ensure employee loyalty. One of the best ways to do this is through group life insurance cover as it secures the future of dependants of employees," he added.

"The tie-up with Tata AIG is one more initiative in this direction as it seeks to provide a comprehensive and innovative life insurance package to our employees that would help meet the financial needs of their families and secure their future." Scott Dayman, president & CEO, GE India said.

In its two years of operations in India, Tata AIG has extended group life insurance cover to over 100 companies in India including companies of the Tata group. Last March, Tata AIG extended group term life insurance cover to 16,000 Wipro employees for a sum assured of Rs 876 crore.