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- Chennai
- Hyderabad
- Kochi

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- Lifestyle & People
- Education
- Your day today
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- Women's Life
- Youth
- Travel
- Flashback
- Weird World

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- First Editorial
- Second Editorial
- Main Article
- Second Article
- Time Out

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- Lifemates
- Careers
- Tenders

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BUSINESS

August 21, 2005

Insuring studies, the Andhra Bank way

Sunday August 21 2005 00:00 IST

BHUBANESWAR: Students enrolled in various degree and professional courses have a reason to smile. 'AB Student Care', Andhra Bank's latest product, offers a unique combination of life and health insurance for them and their parent at affordable costs.

Just so, no unholy turn of events can disrupt their education mid-way.

The scheme works through the college management, almost like a group insurance scheme, though those taking an education loan from the bank would be naturally covered under it, according to Surendra Panda, deputy general manager of the bank.

Andhra Bank has tied up with Life Insurance Corporation for the life cover and United India Insurance for the health cover.

Under the scheme, students in the 16 to 25 age group can get a life coverage of Rs 1 lakh, which is payable to the parent in the event of the student's death due to any reason.

At the same time, there is life coverage available to the parent at the rate of Rs 1 lakh per year for the remaining years of the course.

Assuming the student has enrolled for a five-year course, the amount payable to him in the event of his parent's death would be Rs 5 lakh during the first year, Rs 4 lakh during the second year, Rs 3 lakh during the third year and so on.

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Similarly, health insurance upto a sum assured of Rs 25,000 is available to both the student and the parent under a floater policy.

And all this, at annual premiums of Rs 1,300 for a two-year course, Rs 1,500 for three years, Rs 1,800 for four years and Rs 2,000 for five years, which should be within the reach of most parents, points out Abhaya Mishra, Manager of Andhra Bank Financial Service Centre here.

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