

PRESS RELEASE

Bank of India signs MOU with Indian Air Force for Rakshak Salary Package



Mumbai, March 25th, 2025: Bank of India, one of India's leading public sector banks, announced the signing of a Memorandum of Understanding (MoU) with the Indian Air Force to extend the BOI Rakshak Salary Package to Air Force Personnel, Veterans and Agniveers (recruited under the Agnipath Scheme). The MoU covers special benefits including enhanced free comprehensive Personal Accident Insurance Cover (PAI), attractive offers on Debit and Credit Cards and a host of other offers.

The ceremony for the exchange of MoUs was held on 20th March, 2025 at the Air Force Headquarters, New Delhi. Air Vice Marshal Updesh Sharma, VSM ACAS (Accts & AV) of the Indian Air Force chaired the ceremony. The event was also attended by Shri Sharda Bhushan Rai, Chief General Manager, Bank of India and other Senior Officials of both the organisations.

AVM Updesh Sharma thanked BOI for extending the bouquet of financial services to all Personnel and Veterans of Indian Air Force and said IAF is committed to take the relationship forward.

Shri Sharda Bhushan Rai, CGM Bank of India said, "We are proud to be associated with the Indian Air Force and happy to extend the Benefits of our Rakshak Salary Scheme. He assured best banking products and customer service, supported by state-of-the-art digital infrastructure". On Behalf of Bank of India he expressed his gratitude towards the Indian Air Force. This is for the first time that Bank of India entered into a MOU with the Indian Air Force.

BOI's Rakshak Salary Scheme is specially crafted salary account tailored to meet the needs of Personnel working with Defence Forces, Paramilitary and State Police by



offering Personal Accidental Insurance cover of upto 100 Lakhs, Air Accidental Coverage of Rs 200 Lakhs and many others.