

**SUB : IBA MEDICAL INSURANCE SCHEME FOR RETIRED OFFICERS/ EMPLOYEES -**

- 1. EXTENSION OF DATE FOR SUBMISSION OF OPTION**
- 2. WITHDRAWAL OF OPTION**

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We have vide our HO Circular Nos. 443/2015 dated 07.09.2015, 471/2015 dated 01.10.2015, 513/2015 dated 21.10.2015, 538/2015 dated 11.11.2015, 539/2015 dated 11.11.2015, 545/2015 dated 18.11.2015 and 19/2016 dated 11.01.2016 communicated the salient features of IBA Medical Insurance Scheme viz., details of the Insurance Company/Third Party Administrator (TPA), generation of e-card, procedure of Hospitalization, Medi assist details, net work hospitals & contact details and clarifications from the insurance company etc., for the Retired Officers/ Employees and spouses of deceased employees who exited from the services of the Bank on account of death, superannuation, VRS and SVRS.

The last date for submission of application was 20.10.2015 with a grace period of 3 months from the date of commencement of the policy i.e. 01.11.2015, which ended on 31.01.2016. Now, the Insurance Company has informed that the period to join the insurance scheme for the retirees/ spouse of the deceased employees is extended upto 31.03.2016 by paying the full premium for the year.

Further, M/s. United India Insurance Co. Ltd. vide their e-mail 02.02.2016 have informed regarding the refund of premium for retirees who are opting out due to non-availability of domiciliary reimbursement coverage as under:

“All retired employees of the banks those who have joined the IBA Medical GMC (for retirees) may be informed that the last date for opting out of the said GMC for want of coverage of Domiciliary Treatment is **20th February, 2016**. Any request for opting out after 20th February, 2016 will be considered as a normal cancellation and after charging the premium for the period covered on short period scale as per policy condition number 5.14 given below:-

<u>Period on Risk</u>	<u>Rate of premium to be charged</u>
Upto One Month	1/4th of the annual rate
Upto Three Months	1/2th of the annual rate
Upto Six Months	3/4th of the annual rate
Exceeding Six Months	Full Annual Rate

**Please note that the company shall allow the refund provided NO CLAIM has occurred upto the date of cancellation.”**

Those retired employees who would like to opt out of the scheme shall submit their application duly incorporating name, staff No., date of remittance of premium and declaring that they have not claimed any reimbursement during the pendency of the policy. It shall be ensured by the said retired employee is that the application for reimbursement is sent well in advance so that it reaches the insurance company well before stipulated date i.e. 20.02.2016.

All the branches/ offices are requested take note of the above and display the same in the Notice Board for the information of all the retirees/ spouse of the deceased employees. As and when applications for exercising option are received at HRM Section, Circle Office, from the eligible retirees/ spouse of the deceased employees, they shall forward the scanned copy of the same to HOSA Section, HR Wing, Head Office, Bengaluru, as done hitherto and HOSA Section, HR Wing, Head Office, shall take necessary steps towards debiting the authorized account, remitting the premium to the Insurance Company and forwarding the details of the optees as per the procedure already communicated. Similarly, the request for opting out shall be immediately sent to I R Section, Head Office, on the same day of request via e-mail by the concerned HRM Sections of Circle Office.

All the Circles are requested to take note of the above

**C.P. GIRI  
GENERAL MANAGER**

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**TO: ALL BRANCHES/OFFICES OF THE BANK**