



<b>HUMAN RESOURCES WING</b> <b>INDUSTRIAL RELATIONS SECTION</b> <b>HEAD OFFICE : BENGALURU-560002</b>	<b>IG No. : IC/695/2024</b> <b>Date : 04/10/2024</b> <b>Index: STF</b> <b>Sub Index: IR</b>
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**Subject - Renewal of IBA Group Health Insurance Policy for the Retirees for the year 2024-25**

#### **SYNOPSIS**

1. M/s National Insurance Company is the Insurer for the IBA Group Health Insurance Policy for Retirees for the year 2024-25.
2. All such eligible retirees/spouses of the deceased ex-employees/Compulsorily retired employees who had not subscribed to the current year policy will also have option to join as a one-time measure
3. The available sum insured of Base Policies for Retired Award staff/workmen and Retired Officers are Rs. 3 Lakhs and Rs. 4 lakhs respectively.
4. The available sum insured for Top-Up Policies for Retired Award staff/workmen and Retired Officers are Rs. 4 lakhs and Rs. 5 lakhs respectively.
5. New annual base policies for Retirees commencing on 01.11.2024 as well as top-up policies will be Non-Domiciliary Policies.
6. Eligible optees shall submit their request for renewal in the required proforma to the **respective HRM Sections of the Circles/HOSA section, HR Wing, H.O./ SA Section, Inspection Wing, H.O.**, only and maintain required balance in their accounts or else it will be treated that they are not interested for renewal.
7. Last date for submission of option is on or before **23.10.2024**.
8. The premium amount would be debited on **25.10.2024**.
9. Eligible optees shall maintain required balance in their operative accounts as on **25.10.2024**, or else it will be treated that they are not interested for renewal.
10. Co-operation of all the eligible retirees / optees is solicited in the matter for the smooth completion of the renewal process.
11. Once the premium is remitted with specific option, no option change will be allowed.

This is for the attention of all the eligible retirees and spouses of deceased ex-employees/ retirees/ compulsorily retired employees.

The IBA Group Medical Insurance Policy for Retirees is due for renewal as on 01.11.2024. The policy will be renewed for a further period of one year i.e., from 01.11.2024 to 31.10.2025.

M/s National Insurance Company Ltd. has advised the premium payable for the renewal of the policy. Under this scheme, the sum insured of the Retirees' base policies for Award staff/workmen and Officers are Rs. 3 lakhs and Rs. 4 lakhs respectively. Further, M/s National Insurance Company Ltd. has also informed that Top-up Policies for Award Staff and officers are Rs. 4 lakhs and Rs. 5 lakhs respectively.

The retirees and spouses of deceased employees/retirees who are renewing the policy may avail the benefit of the same, if they desire so. All such eligible retirees/spouses of the deceased ex-employees/ Compulsorily retired employees who had not subscribed to the current year policy will also have option to join as a one-time measure.

Internal

It may also be noted that Family floater and Single person policy introduced in 2020-21, 2021-22, 2022-23 and 2023-24 is continued for this year also with following terms and conditions:

1. **Family Floater:** If both the retired employee and spouse are alive, Family floater policy ought to be opted and family floater premium to be paid.
2. **Single Person:** Following cases are eligible to opt for Single person policy:
  - (i) Where retiree does not have surviving spouse.
  - (ii) Where retiree is survived by the spouse (Retiree has passed away)
  - (iii) Where retiree does not require the insurance cover for the spouse.

**1. The details of renewal Base premium as communicated by M/s National Insurance Company Ltd. is as under :-**

**Retirees Base Policies (amount in Rs.)**

	Award Staff/ Workman	Officer
<b>Sum Insured</b>	<b>3,00,000</b>	<b>4,00,000</b>
<b>Premium</b>	<b>24,191</b>	<b>34,661</b>
<b>Total premium with 18% GST</b>	<b>28,545</b>	<b>40,900</b>

**Retirees (Single person) Base Policies (amount in Rs.)**

	Award Staff/ Workman	Officer
<b>Sum Insured</b>	<b>3,00,000</b>	<b>4,00,000</b>
<b>Premium</b>	<b>21,772</b>	<b>31,195</b>
<b>Total premium with 18% GST</b>	<b>25,691</b>	<b>36,810</b>

**2. The details of Top up Premium as communicated by M/s National Insurance Company Ltd. is as under :-**

**Retirees top up policies (amount in Rs.)**

	Award Staff/ Workman	Officer
<b>Sum Insured</b>	<b>4,00,000</b>	<b>5,00,000</b>
<b>Premium</b>	<b>41,101</b>	<b>51,101</b>
<b>Total premium with 18% GST</b>	<b>48,499</b>	<b>60,299</b>

**Retirees (Single Person) Top-up policies (amount in Rs.)**

	Award Staff/ Workman	Officer
<b>Sum Insured</b>	<b>4,00,000</b>	<b>5,00,000</b>
<b>Premium</b>	<b>36,991</b>	<b>45,991</b>
<b>Total premium with 18% GST</b>	<b>43,649</b>	<b>54,269</b>

New annual base policies for Retirees commencing on 01.11.2024 as well as top-up policies will be Non-Domiciliary Policies.

All such eligible retirees/spouses of the deceased ex-employees/Compulsorily retired employees who had not subscribed to the current year policy will also have option to join as a one-time measure.



**Other Conditions:**

- a. All such eligible retirees/spouses of the deceased ex-employees/Compulsorily retired employees who had not subscribed to the current year policy will also have option to join as a one-time measure.
- b. Once the options are submitted and premium is remitted, no option change will be allowed.
- c. After 1<sup>st</sup> November 2024, in case of cancellation of policy the refund would be strictly as per cancellation clause of the policy provided by M/s National Insurance Company Ltd.

**d. Change in procedure for submission of option:**

- The last date of receipt of option as per applicable Annexures shall be **23.10.2024**. As such it shall be ensured that the option letters **shall reach concerned HRM Section, Circle Office/ HOSA Section, HR Wing, H.O./ SA Section, Inspection Wing, H.O. on or before 23.10.2024. The e-mail IDs of HRM Sections is enclosed as an annexure to the Circular.**
- The request as per applicable Annexures shall be submitted to the HRM Section of Circle Office/ HOSA Section, HR Wing, H.O./ SA Section, Inspection Wing, H.O. either personally / through post / courier only and **shall not be submitted to any other office/ branch**. It may be noted that Bank shall not be responsible for the requests, if any, received after **23.10.2024** or request submitted, at any other branch / office other than HRM Section of the concerned Circle Office/ HOSA Section, HR Wing, H.O./ SA Section, Inspection Wing, H.O.
- Further, it is advised that retirees / spouses shall use the proper formats. The duly signed Annexure may also be forwarded through mail by scanning in PDF format to the email ids of respective HRM Section of Circle Office/ HOSA Section, HR Wing, H.O./ SA Section, Inspection Wing, H.O.
- The Insurance Premium will be **debited on 25.10.2024**. As such retirees are requested to maintain sufficient balance in their operative accounts on the said date.
- In case the retirees and spouses of deceased ex-employees/ retirees who do not submit the option for the renewal of the policy for the year 2024-25, it shall be presumed that they are not interested in renewing the policy and as such the Bank shall not be held responsible under any circumstances for the lapse of Insurance Policy.
- It may also be noted that the retirees and spouses of deceased ex-employees/ retirees/Compulsorily retired employees who opt for renewal shall maintain sufficient balance in their pension account (registered while opting for the policy). If sufficient Balance is not maintained in the account it shall be presumed that such retirees are not interested in renewal of the policy and the Bank shall not be held responsible under any circumstances for the lapse of Insurance Policy.
- The terms, conditions & continuation of the scheme shall also be subject to Industry Level decision and the clarification/ interpretation of various terms and conditions of the scheme shall be strictly as communicated by the IBA/Insurance Company and the retirees shall be bound by the same and Bank will not be responsible for the same in any manner.

**D SURENDRAN  
CHIEF GENERAL MANAGER**

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