

SUB : IBA GROUP MEDICAL INSURANCE SCHEME : INCLUSION OF EMPLOYEES RETIRED / RETIRING / SPOUSES OF EMPLOYEES WHO DIED, DURING THE CURRENT POLICY OF EMPLOYEES EXPIRING ON 30.09.2019 UNDER RETIREES' POLICY

The current IBA Medical Insurance Policy for existing employees is expiring on 30.09.2019 and the employees retired / retiring / spouses of employees who died during the policy period of 01.10.2018 to 30.09.2019 are continued to be covered as active employees till the expiry of the policy and they are required to become members of the Retirees' Policy by submitting application.

IBA Policy for Retirees is due for renewal from 01.11.2019 and there is a gap of one month i.e. October 2019 between the Active Employees' Medical policy & Retired employees' Policy. Hence those retirees / Spouses of deceased employees who have retired / died during the policy period are required to get themselves covered for the month of October 2019 by paying one month pro rata premium as advised by the United India Insurance Company. Thereafter they may join the retiree's policy for one year by paying the annual premium as may be informed by the Insurance Company.

Now Pro Rata premium for one month of October 2019 as advised by the Insurance Company is as under:

Option I (Without Domiciliary / OPD)					
Cadre	Annual premium	Sum Insured	Pro rata premium for one month w/o GST in Rs	GST @ 18 % in Rs	Total Premium for one month. Rs
Officers	24400	4,00,000/-	2072	373	2445
Clerks/Sub Staff	18301	3,00,000/-	1554	280	1834

Option II (With Domiciliary / OPD)					
Cadre	Annual premium	Sum Insured	Pro rata premium for one month w/o GST in Rs	GST @ 18 % in Rs	Total Premium for one month. Rs
Officers	69808	4,00,000/-	5929	1067	6996
Clerks/Sub Staff	52359	3,00,000/-	4447	800	5247

* Goods & Service Tax (GST) is taken at present rate & same is subject to change.

Those eligible retired employees / spouses of deceased employees who would like to join the existing IBA Medical Insurance Policy for retired employees, to get themselves covered for the month of October 2019 and pay the Pro Rata Premium, may submit the application to the concerned HRM Sections of the Circle Offices, **on or before 12.09.2019** in the prescribed format enclosed as Annexures to this Circular (**Annexure I & II for Retirees & Annexure III & IV for spouses of retirees**). It shall be noted that applications received **after 12.09.2019** and submitted to any other authority other than the HRM Section will not be entertained.

All the branches / offices to display this Circular in the Notice Board for the information of all eligible retirees / spouses of deceased employees and also to inform the above details to the retirees, drawing pension from their branches so that willing retirees may enroll to the policy by submitting the applications within the due date.

The amount of Pro Rata premium as mentioned above for the month of October 2019 will be deducted from the pension crediting account / account specified in case of non pension optees, and will be remitted to Insurance Company on **17.09.2019** as requested by them.

It shall be noted that this Circular is only with respect to Pro Rata Premium to be paid by eligible retirees & spouses of the deceased employees for the month of October 2019. As regards renewal of Retirees' Policy which is expiring on 31.10.2019, Bank is awaiting guidelines / rates of Premium payable from Insurance Company / IBA.

All the eligible retirees & spouses of the deceased employees shall note that those who do not opt in the prescribed format and pay the prorata premium and opt out from this policy are not entitled to rejoin this scheme once again after the due date.

All are requested to take note of the above.

GENERAL MANAGER

TO: ALL BRANCHES/OFFICES OF THE BANK