

SUB: IBA MEDICAL INSURANCE SCHEME FOR RETIREES - EXTENSION OF DATE FOR SUBMISSION OF OPTION FOR BOTH RENEWAL OF THE POLICY AND ONE MORE OPTION TO OPTTEES, WHO HAVE NOT OPTED EARLIER AND TO RETIREES WHO HAVE JOINED AND DISCONTINUED

Attention is invited to HO Circular 494/2019 dated 26.09.2019 and 511/2019 dated 04.10.2019 through which options were called from the eligible retirees and spouses of deceased retiree/employee for renewal/ joining the subject policy and HO Cir 552/2019 dated 23.10.2019 through which options were called from the eligible retirees and spouses of deceased retiree/employee who had not opted earlier and who had joined and discontinued. The last date for submission of option was 25.10.2019. Most of the ex-employees/spouses of the ex-employees have submitted option and we have remitted the premium amount as such the policy commenced from 01.11.2019.

Now, we have received a communication from M/s United India Insurance Company that in view of representations from various Retirees Forums/ Retired Employees, they have extended the last date for renewing /joining the IBA Group Health Insurance for Retirees and also for New Joinees, subject to the following conditions:

A.Conditions for ex-employees/spouses of the retirees who were in the policy till last year and who had not opted for renewal as per HO Cir 494/2019 dated 26.09.2019 and 511/2019 dated 04.10.2019.

1. The period for submitting option for renewing the IBA Group Health Insurance for Retirees with premium to the respective banks is extended by 30 days from 01/11/2019 to 30/11/2019.
2. The premium payable is the full premium.
3. The period of coverage for **Renewal optees** will be from 01/12/2019 till the end of the group policy i.e 31/10/2020.
4. The Retired employees who have already renewed the policy without Super top up Policy on 01.11.2019 can join the Super Top up Policy during the extended date.
5. A declaration as below shall be obtained from all retirees/spouses who have opted during the above period in the respective options as provided in Annexure.

DECLARATION

I,(Name of Retiree), Staff No. could not submit the option to renew/join the IBA Group Health Insurance for Retirees for 2019-20 on or before 31/10/2019 due to some unavoidable reasons. I hereby opt to renew the IBA Group Health Insurance for Retirees for 2019-20 and remit the full premium. I further agree that the period of coverage shall be from 01.12.2019 to 31/10/2020.

Place:

Date:

Signature:

Name:

Staff No:

6. Premium without this declaration shall not be accepted for coverage.
7. The above guidelines are applicable for Super-top Policy for Retirees also.
8. All other guidelines issued earlier in respect of renewal of IBA Group Health Insurance for Retirees for 2019-20 vide HO Cir no 494/2019 dated 26.09.2019 and 511/2019 dated 04.10.2019, shall continue to apply.
9. **The last date of receipt of option as per applicable Annexures (Annexure 1 to 6) shall be 25.11.2019. As such it shall be ensured that the option letters shall reach concerned HRM Section, Circle Office on or before 25.11.2019.**

B. Conditions for eligible ex-employees/spouses of the retirees (who had not opted earlier and who had joined and discontinued) for joining the IBA Medical Insurance Policy as per HO Cir 552/2019 dated 23.10.2019.

1. This is a onetime option without setting the precedence.
2. For New Optees, there will be a waiting period of 30 days (for utilization of policy benefits) from the commencement of the policy or receipt of premium whichever is later.
3. The premium has to be paid in full.
4. The last date for submission of option is 25.11.2019.
5. A declaration as below shall be obtained from all retirees/spouses who have opted during the above period in the respective options as provided in Annexure.

DECLARATION

I,(Name of Retiree), Staff No. could not submit the option to join the IBA Group Health Insurance for Retirees for 2019-20 on or before 31/10/2019 due to some unavoidable reasons. I hereby opt to join the IBA Group Health Insurance for Retirees for 2019-20 and remit the full premium. I further agree that the period of coverage shall be after a waiting period of 30 days from the date of remittance of premium.

Place:
Date:

Signature:
Name:
Staff No:

In view of the above fresh guidelines of Insurance Company, we advise as under:-

- a. As per the above option, only such retirees who exited from the services of the Bank on account of “Superannuation, VRS, SVRS” and spouses of such deceased retirees/deceased employees, are only eligible to exercise option now.
- b. The Retired employee/newly joined ex-employee who have already renewed/joined the policy on 01.11.2019, but not opted for super top up policy, can join the super top up Policy during the extended date, by paying the requisite premium however no subsequent request for change will be permitted.
- c. Once the premium is remitted for a retiree, no option change will be allowed. In case of cancellation of policy the refund would be strictly as per cancellation clause of the policy.
- d. **The last date of receipt of option as per applicable Annexures shall be 25.11.2019. As such it shall be ensured that the option letters shall reach concerned HRM Section, Circle Office on or before 25.11.2019.**

The applicable Annexures are:

For Ex-employees/spouses of the retirees who are opting for Renewal: **Annexure 1 to 6**

For Ex-employees/spouses of the retirees who are joining newly: Annexure A to D

- e. The request as per applicable Annexures shall be submitted to the HRM Section of Circle Office 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 25.11.2019 or submitted, at any other branch / office other than HRM Section of the concerned Circle Office.**
- f. Further, it is advised that retirees / spouses shall use the proper formats as indicated above. The duly signed Annexure may also be forwarded through mail by scanning in PDF format to the email ids of respective Circles.
- g. It may also be noted that the retirees and spouses of deceased employees/ retirees who opt for renewal shall maintain sufficient balance in their account (registered while opting for the policy).
- h. 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.
- i. All the branches/ offices are requested take note of the above and display the Circular on the Notice Board for the information of all the retirees.

**L V R PRASAD
GENERAL MANAGER**

TO: ALL BRANCHES/OFFICES OF THE BANK