

SUB : IBA MEDICAL INSURANCE SCHEME : INCLUSION OF EMPLOYEES RETIRED DURING THE CURRENT POLICY EXPIRING ON 30.09.2016 UNDER RETIREES' POLICY

The current IBA Medical Insurance Policy for existing employees is expiring on 30.09.2016 and the employees retiring / spouses of employees who died during the policy period of 01.10.2015 to 30.09.2016 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 01.11.2016 and there is a gap of one month i.e. October 2016 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 pay one month pro rata premium as advised by the United India Insurance Company to get themselves covered for the month of October 2016.

Pro Rata premium for one month as advised by the Insurance Company is as under:

Cadre	Annual premium	Sum Insured	Pro rata premium for one month w/o ST in Rs	Service Tax @ 15 % in Rs	Total Premium for one month. Rs
Officers	6,573/-	4,00,000/-	557	84	641
Clerks/Sub Staff	4,930/-	3,00,000/-	418	63	481

* Service tax 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 may submit the application to the concerned HRM Sections of the Circle Offices, **on or before 15.09.2016** in the prescribed format enclosed as Annexure to this Circular (**Annexure I for Retirees & Annexure II for spouses of retirees**) to get themselves covered for the month of October 2016 and pay the Pro Rata Premium. It shall be noted that applications received **after 15.09.2016** 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 2016 will be deducted from the pension crediting account and will be remitted to Insurance Company on 17.09.2016 as requested by them.

It shall be noted that this Circular is only with respect to Pro Rata Premium to be paid by retirees & spouses of the deceased employees for the month of October 2016. As regards renewal of Retirees' Policy Bank is awaiting guidelines / Premium payable from Insurance Company / IBA.

All the Circles / Branches are requested to take note of the above

C.P. GIRI
GENERAL MANAGER

TO: ALL BRANCHES/OFFICES OF THE BANK