



## Indian Banks' Association

### HR & INDUSTRIAL RELATIONS

No CIR/HR&IR/2015-16/XBPS/J/1413

October 1, 2015

To,

All Member Banks which are parties to the Bipartite Discussions

Dear Sir/ Madam,

**Implementation of Medical Insurance scheme to Retirees as agreed vide Bipartite Settlement/ Joint Note Dated 25<sup>th</sup> May, 2015**

We refer to our letter No CIR/HR&IR/2015-16/XBPS/961 dated the 29<sup>th</sup> June, 2015 in terms of which the member Banks parties to the Bipartite Discussions were advised that the medical Insurance Scheme will be extended to the existing retirees also, subject to payment of the agreed Insurance Premium by them. It was also advised to bring to the notice of the existing retirees, the contents of the said scheme and obtain their consent as to whether they are willing to join the Scheme and on receipt of their consent, the details were to be provided to the Lead Insurer i.e. United India Insurance Co. Ltd. appointed by IBA for the purpose.

2. We have been advised by M/s K.M. Dastur Reinsurance Brokers duly authorized by the Lead Insurance Company to collect the employees as well as retirees data from the Banks, that while the employees data has been received by them from the Banks, the retirees data is yet to be provided by the Banks to them. As such, the United India Insurance Co. Ltd. has calculated the premium in respect of the employees of the concerned Banks and has demanded to remit the premium accordingly to them so that Mediclaim Policy in respect of employees may be implemented preferably from 1<sup>st</sup> October, 2015.

3. In this connection, we advise that a separate Mediclaim Policy in respect of retirees will be issued on similar terms and conditions as is applicable to serving employees, once the data is provided by the Banks to United India Insurance Co. Ltd. through their authorized broker M/s K.M Dastur Reinsurance Brokers and Insurance Premium is remitted to the Insurance Co. The Insurance Premium for retirees is also same as is for serving Employees which is as under :-

Category	Insurance Cover (Rs)	Amount of Premium
Officers (Retirees)	4 Lacs	6573 + Ser Tax
Workmen (Retirees)	3 Lacs	4930 + Ser Tax
Sub-Staff (Retirees)	3 Lacs	4930 + Ser Tax

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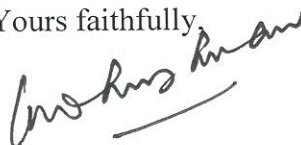
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4. Participating Banks are therefore requested to obtain the consent of the retirees expeditiously and provide the details on prescribed format to M/s K.M Dastur Reinsurance Brokers to enable the Insurance Co. to calculate the Insurance Premium in respect of retirees of the concerned banks accordingly. To make the Mediclaim Insurance Policy operational w.e.f. 1<sup>st</sup> November, 2015 for retirees, it is suggested to inform the retirees to give their consent for joining the Scheme latest by 25<sup>th</sup> October, 2015. We have requested to Lead Insurer to allow a grace period of three months to such retirees who could not give their consent by stipulated date as suggested above to join the Scheme after Mediclaim Policy is made operational. In exceptional circumstances, to the satisfaction of the concerned Bank, the request of the retirees may be considered to join the scheme during the currency of the Policy. The Insurance company has agreed for the same.

5. It is pertinent to mention that United India Insurance Co. Ltd conducted workshops in the month of July in Mumbai, Delhi, Chennai and Bengaluru covering representatives from all participating Banks to disseminate the salient features of the Policy, benefits available to the employees/ retirees and to clear the doubts/queries raised by the participants.

6. Please, therefore, make all out efforts to operationalize the Mediclaim Policy for retirees preferably from 1<sup>st</sup> November, 2015

Yours faithfully,



**K Unnikrishnan**  
**Deputy Chief Executive**