

 <p><b>बैंक ऑफ महाराष्ट्र</b> <b>Bank of Maharashtra</b> भारत सरकार का उद्यम <b>एक परिवार एक बैंक</b></p>	<p><b>Human Resources Management Department</b> <b>मानव संसाधन प्रबंधन विभाग</b> Head Office: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE-5 प्रधान कार्यालय: लोकमंगल, १५०१, शिवाजीनगर, पुणे-५ टेलीफोन / Tel: 020-25614272 ई-मेल / E-Mail: <a href="mailto:bomcowelfae@mahabank.co.in">bomcowelfae@mahabank.co.in</a></p>	
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AX1/Welfare/ IBA Group Med. Insu. for Retirees /Cir 77/2025-26

Date: 11/09/2025

## ALL THE BRANCHES / OFFICES OF THE BANK

Madam/Dear Sir

### Sub: Renewal of IBA Group Health Insurance Policy for Retirees for the year 2025-26

#### SYNOPSIS

1. Group Health Insurance Policy for Retired Employees / Family Pensioners as envisaged by IBA under 10<sup>th</sup> BPS / Joint Note dated 25.05.2015 is expiring on 31.10.2025, for the period of 01.11.2024 to 31.10.2025.
2. M/S National Insurance Company is the Insurer for the IBA Group Health Insurance Policy for Retirees for the year 2025-26.
3. The available sum insured of the Base Policy for the Retired Award Staff is Rs. 3,00,000/- and Rs. 4,00,000/-.
4. The available sum insured of the Base Policy for the Retired Officer up to Scale V is Rs. 3,00,000/- and Rs. 4,00,000/- & Rs. 5,25,000/-.
5. The available sum insured of the Base Policy for the Retired Officer above Scale VI is Rs. 3,00,000/-, Rs. 4,00,000/-, Rs. 5,25,000/- & Rs. 7,00,000/-.
6. The available Sum Insured of Top-Up Policy for Retired Award staff /Officer is Rs. 1,00,000/- Rs. 2,00,000/-, Rs. 3,00,000/-, and Rs. 4,00,000/- (Retirees' may choose one from these four options).
7. Mentally/physically challenged Dependent family members can be included by way of add-on. Additional Premium for the same is to be paid by the Retiree.
8. The available sum insured for Add-on Policy of Mentally/physically challenged Dependent family members for the Retired Award Staff is Rs. 3,00,000/- and Rs. 4,00,000/-.
9. The available sum insured for Add-on Policy of Mentally/physically challenged Dependent family members for the Retired Officer up to Scale V is Rs. 3,00,000/- and Rs. 4,00,000/- & Rs. 5,25,000/-.
10. The available sum insured for Add-on Policy of Mentally/physically challenged Dependent family members for the Retired Officer above Scale VI is Rs. 3,00,000/-, Rs. 4,00,000/-, Rs. 5,25,000/- & Rs. 7,00,000/-.
11. The available Sum Insured for Top-Up add-on Policy of Mentally/physically challenged Dependent family members for Retired Award staff /Officer is Rs. 1,00,000/- Rs. 2,00,000/-, Rs. 3,00,000/-, and Rs. 4,00,000/- (Retirees' may choose one from these four options).

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- 12. New annual base Policies for retirees commencing from 01.11.2025 will be non-domiciliary Policy.**
13. Those retirees/spouse who had not subscribed to the current insurance Policies will also have the option to join as one-time measure.
14. Retirees who are not covered under Top up policy 2024-25, can avail Top up & Add on policy for 2025-26.
15. Separate rates are given for Single Person i.e. i) Retiree without Spouse, ii) Surviving Spouse (Family pensioner) or iii) Where Retiree (Officer/Award Staff) does not require the insurance cover for the spouse.
- 16. The premium amount would be debited on 30.09.2025.**
17. Eligible optees shall maintain required balance in their accounts on or before 30.09.2025, or else it will be treated that they are not interested in renewal.
18. Cooperation of all the eligible retirees / optees is solicited in the matter for the smooth completion of the renewal process from enrollment to debit of premium.
19. Once the premium is remitted with specific option, no option change will be allowed.
20. Bank acts as an intermediary in providing data to the IBA/ Insurance Company. The claims shall be scrutinized /settled by the Insurance Company and the Bank has no role in the process.

The IBA Group Medical Insurance Policy for retirees is due for renewal as on 01.11.2025 and now M/S National Insurance Company has informed the premium payable for the renewal of the said Policy with revised terms and conditions. Further, M/S National Insurance Company has also informed that the "Top up for Base Policy" is available ranging from 1 Lakh to 4 Lakhs and an Add-on policy for Mentally/physically challenged dependent family member is also available ranging from 3 Lakh to 7 Lakhs including it's Top Up ranging from 1 Lakh to 4 Lakhs as an option on paying additional premium.

The Retirees and the spouses of deceased employees / retirees who are renewing the Policy may avail the benefit of the same, if they desire so. Also retirees those who have not opted earlier for Top up Policy may opt Top up policy, by paying the additional Top up premium.

The details of renewal premium as communicated by M/S National Insurance Company for Base and Top up policy is as under: (**18% GST** is applicable on Group Insurance premium)

**a. Base Policy Rates: 2025-26 for Retired Employee**

Designation	Sum Insured	Retiree With Spouse (Premium with GST)	Retiree Single Person (Premium with GST)
Award Staff	Rs. 3,00,000	Rs. 31861	Rs. 28675
Award Staff	Rs. 4,00,000	Rs. 36581	Rs. 34516
Officer Scale 1 to 5	Rs. 5,25,000	Rs. 47473	Rs. 43874
Officer Scale 6 and above	Rs. 5,25,000	Rs. 47473	Rs. 43874
Officer Scale 6 and above	Rs. 7,00,000	Rs. 70801	Rs. 56641

**b. Top up Policy Rates: 2025-26 for Retired Employees**

Designation	Sum Insured	Retiree With Spouse (Premium with GST)	Retiree Single Person (Premium with GST)
Award Staff/Officer	Rs. 1,00,000	Rs. 14751	Rs. 12533
Award Staff/Officer	Rs. 2,00,000	Rs. 23601	Rs. 20061
Award Staff/Officer	Rs. 3,00,000	Rs. 34575	Rs. 29383
Award Staff/Officer	Rs. 4,00,000	Rs. 46021	Rs. 36817

**c. Add-on Policy Premium Rates: 2025-26 for Retired Employees**

Designation	Sum Insured	Retiree With Spouse + Single Physically/Mentally Challenged dependent family member (Premium with GST)	Retiree Single Person + Single Physically/Mentally Challenged dependent family member (Premium with GST)
Award Staff	Rs. 3,00,000	Rs. 43663	Rs. 40477
Award Staff	Rs. 4,00,000	Rs. 51333	Rs. 49268
Officer Scale 1 to 5	Rs. 5,25,000	Rs. 65174	Rs. 61575
Officer Scale 6 and above	Rs. 5,25,000	Rs. 65174	Rs. 61575
Officer Scale 6 and above	Rs. 7,00,000	Rs. 112103	Rs. 97943

**d. Add-on Top up Policy Premium Rates: 2025-26 for Retired Employees**

Designation	Sum Insured	Retiree With Spouse + Single Physically/Mentally Challenged dependent family member (Premium with GST)	Retiree Single Person + Single Physically/Mentally Challenged dependent family member (Premium with GST)
Award Staff/Officer	Rs. 1,00,000	Rs. 20653	Rs. 18434
Award Staff/Officer	Rs. 2,00,000	Rs. 35403	Rs. 31863
Award Staff/Officer	Rs. 3,00,000	Rs. 58177	Rs. 52985
Award Staff/Officer	Rs. 4,00,000	Rs. 81423	Rs. 72219

All eligible retirees, who wish to renew/ join the policy, should punch the data in HRMS, ***punching will start from 16.09.2025. Last date of submission of option is on or before 26.09.2025.***

The navigation for this link and other guidelines are as under.

**HR@1CLICK - WELFARE REQUESTOR - WELFARE TYPES - SELECT IBA RETIREE from dropdown.**

For Base & Top up policy -> Choose to dropdown & opt Base Policy

For Add-on & Top Up Policy -> Choose dropdown & opt Add-on Policy

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To opt the scheme, select switch user functionality from screen and enter PF no. of retiree employee and enter all the details and then submit the application. Receipt can be printed by clicking the “**Request ID**” under **Opt history**. After punching / submission of the data of concerned pensioner take two printouts duly signed by Authorized official & pensioner (one for pensioner and another for branch record). **Application in hard copy will not be accepted.**

[For any technical issue in punching / applying you may contact to Mr. Hrushikesh Deshmukh Mo. No. 9730699345; E-Mail ID.:

1. [hrushikesh.deshmukh@mahabank.co.in](mailto:hrushikesh.deshmukh@mahabank.co.in);
2. [vijayaragavan.g@mahabank.co.in](mailto:vijayaragavan.g@mahabank.co.in)

**Other guidelines:**

1. It may be noted that it is the responsibility of the retirees / pensioners / family pensioners to maintain sufficient balance in their pension account / account number printed in request receipt by **29.09.2025** to enable the department to debit the required premium amount announced by the National Insurance Company Ltd. In case of non availability of sufficient balance the concerned retiree will automatically get exited from the scheme.
2. Those who want to exit from the scheme should not punch in HRMS.
3. All Branch Managers are requested to inform the retirees accordingly and cooperate with them for punching in the HRMS. After punching / Submission of the data of concerned retiree take two print outs duly signed by Authorized official & retiree (one for retiree and another for branch record).
4. Last date of submission of option / renewal of the policy is **26.09.2025**.
5. **Please note that accounts having insufficient balance at the time of debit i.e. on 30.09.2025 shall be treated as EXIT cases and will be deemed withdrawn from the insurance policy. Similarly, retirees whose option are not exercised online through the portal within the stipulated timeline will be deemed as EXIT.**

All are requested to place a copy of this circular on the Notice Board of the Zonal office / Branches, for adequate publicity.

**Yours faithfully,**

**(K Rajesh Kumar)**  
**General Manager**  
**HRM**