**MEDICAL INSURANCE SHEME**

**State Bank of Patiala, Industrial Relations Department, Head Office, Patiala**

**Circular No. GB/IND/4/15-16 dated 19.10.2015**

**IMPORTANT CONTENTS**

As a result of understanding between the Indian Banks’ Association and Officers’ Association in terms of Joint Note dated 25.05.2015, a new Medical Insurance Scheme has been approved by the Executive Committee of the Bank in their meeting dated 28.05.2015. The new scheme has been formulated in association with United Insurance Company Limited through M/s K.M.Dastur Reinsurance Brokers Pvt. Ltd., duly authorized by the Insurance Company.

Sum insured, hospitalization and domiciliary treatment per annum and annual premium are the same for serving employees and retired employees. While the premium will be paid by the Bank in case of serving staff; in case of retired employees, the payment of premium will be paid by the retired staff. The new scheme would cover retired officers including their dependent spouse upto Rs. 4.00 lacs against annual premium of Rs. 6,573/- plus service tax @ 14%.

While salient features of the Medical Insurance Scheme are detailed in Annexure-II of the said circular, some important features are given hereunder:-

* In case of retired employees, only employee and spouse will be covered.
* An employee retiring during currency of the Policy, will continue to get benefits of serving employee till expiry of policy.
* There is no upper age limit for retired employees.
* If a retired employee joins the scheme and subsequently opts out of it, he/she cannot rejoin the scheme later.
* Annual health check-up expenses are not covered under the scheme.

The Scheme becomes operational from 1st November, 2015 for the serving staff. For the retired staff, a consent letter cum debit authority letter to join the Medical Insurance Scheme has been framed. The retirees are required to provide their relevant particulars therein alongwith photos of self/spouse, authorize debit of premium amount to pension account and send it duly signed through the pension drawing branch to the PPFG Department. The policy will be renewed every year and for any intension to exit, notice at least one month in advance of renewal date, shall have to be given.