



PERSONNEL DEPARTMENT

Circular No. PER/PER/19/16-17

Date: 21 October 2016

**All Branches / Controlling Authorities
And Departmental Heads at Head Office**

**RENEWAL PREMIUM FOR THE IBA GROUP MEDICLAIM INSURANCE FOR
RETIREES FOR 2016-17 (EXPIRING ON 31st OCTOBER 2016)**

Please refer to circular no. GB/IND/4 dated 19.10.2015, vide which details of Medical Insurance Scheme for retirees were advised.

2. The existing medical insurance policy for retired employees is expiring on 31.10.2016, and UIICL has now advised the revised premium amount to be paid by the retired employees for renewal of the medical insurance policy from 01.11.2016 to 31.10.2017 with two options as under:

(i) **Option - I Normal renewal on As Is Basis (Without domiciliary cover):**

Category of retired employees	Sum Assured (In Rs.)	Annual premium amount (In Rs.)	Service Tax@15% on premium (In Rs.)	Total amount (In Rs.)
Officers	4.00 lacs	13935.00	2090.00	16025.00
Award staff	3.00 lacs	10452.00	1568.00	12012.00

(ii) **Option-II With Domiciliary Expenses Benefits Option (59 disease covered under policy as per Annexure -II)**

Category of retired employees	Sum Assured (In Rs.)	Domiciliary Expenses Benefit* (In Rs.)	Annual premium amount (In Rs.)	Service Tax@15% on premium (In Rs.)	Total amount (In Rs.)
Officers	4.00 lacs	40000.00	17400.00	2610.00	20010.00
Award staff	3.00 lacs	30000.00	13000.00	1950.00	14950.00

* Within the amount of overall sum assured.

3. United India Insurance Co Ltd has further advised that only retirees covered under the expiring policy are eligible to renew the policy and no new retiree member can directly join this policy. The option – I or option – II has to be exercised before inception or at the beginning of policy only. Retiree cannot change his/ her option during the policy period.

4. All the retiree members of staff who have joined the IBA medical Insurance Scheme applicable for retirees are requested to exercise the option to be executed either Option-I or Option-II as per (**Annexure-I**), latest by 27.10.2016 by Fax (0175-2301054)/ e-mail (cmpfc@sbp.co.in) to the Chief Manager, PPFG Department, Head Office, Patiala. Our PPFG department will arrange renewal of the policy accordingly.

5. The premium amount will be deducted directly from the pension accounts. It may be noted that it is the responsibility of retirees/pensioners to maintain sufficient balance in their account to debit the required premium. In case of non availability of sufficient balance the concerned retiree/pensioner will automatically get exited from the scheme and their policy will get lapsed.

The contents of this circular shall be brought to the knowledge of all staff members and maximum efforts be made to convey this to Retirees/Pensioners of our Bank.

(Anil Kumar Malhotra)
General Manager
(HR, GA, Risk Mgmt) & CRO