



HUMAN RESOURCES WING INDUSTRIAL RELATIONS SECTION HEAD OFFICE : BENGALURU-560002	IG No. : IC/639/2024 Date : 13/09/2024 Index : Staff Index: STF Sub Index: IR
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Subject - IBA GROUP HEALTH INSURANCE POLICY: INCLUSION OF EMPLOYEES RETIRED/ COMPULSORILY RETIRED / RETIRING / SPOUSES OF EMPLOYEES WHO DIED, DURING THE CURRENT POLICY OF SERVING EMPLOYEES EXPIRING ON 30.09.2024 UNDER RETIREES' POLICY

The current IBA Group Health Insurance Policy for serving employees is expiring on 30.09.2024 and the employees retired / retiring / spouses of employees who died during the policy period of 01.10.2023 to 30.09.2024 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 their option.

IBA Group Health Insurance Policy for Retirees is due for renewal from 01.11.2024 and there is a gap of one month i.e. October 2024 between the Serving Employees' Policy & Retired Employees' Policy. Hence those retirees / spouses of deceased employees who have retired / died during the serving employees' policy period are required to get themselves covered for the month of October 2024 by paying one month pro rata premium as advised by the M/s National Insurance Company Ltd. Thereafter, they may join the Retiree's policy for one year by paying the annual premium as may be informed by the Insurance Company.

Now, Pro Rata premium for Employees' One Month Policy i.e., premium payable for the month of October 2024 as advised by the Insurance Company is as under:

Cadre	Employees' One Month Policy		
	Pro-rata Prmium	GST applicable (18%)	Total
Award Staff	1948	350.64	2298.64
Officers	2727	490.86	3217.86

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 to the respective HRM Section, Circle Office.

Those eligible retired employees / spouses of deceased employees, who would like to join the existing IBA Health Insurance Policy for retired employees, to get themselves covered for the month of October 2024 and pay the Pro Rata Premium, may submit the application to the concerned HRM Sections of the Circle Offices, **on or before 25.09.2024** in the prescribed format enclosed as Annexure to this Circular.

It shall be noted that applications received after 25.09.2024 and submitted to any other authority other than the HRM Section, Circle Office will not be entertained.

The amount of Pro Rata premium as mentioned above for the month of **October 2024** will be deducted from the pension crediting account / account specified in case of non-pension optees, and will be remitted to Insurance Company on **26.09.2024.**



It shall be noted that this Circular is only with respect to Pro Rata Premium to be paid by eligible retirees & spouses of the deceased employees for the month of October 2024. As regards renewal of Retirees' Policy which is expiring on 31.10.2024, Bank is awaiting guidelines / rates of Premium payable from Insurance Company / IBA.

All the eligible retirees & spouses of the deceased employees shall note that those who do not opt in the prescribed format and pay the pro-rata premium are not entitled for pro rata policy for the month of October 2024.

All the eligible ex-employees shall take note of the above.

D SURENDRAN
CHIEF GENERAL MANAGER

TO: ALL BRANCHES/OFFICES OF THE BANK

ANNEXURE

Date:
Place:

To:
Human Resources Wing
I R Section
HO: Bengaluru.

Through:
HRM Section,
Circle Office

Dear Sir/Madam,

SUB: IBA GROUP HEALTH INSURANCE POLICY FOR RETIREES (EMPLOYEES' RETIRED/ RETIRING / SPOUSES OF THE DECEASED EMPLOYEES DURING THE PERIOD FROM 01.10.2023 TO 30.09.2024) : PRO-RATA PREMIUM FOR THE MONTH OF OCTOBER 2024.

I am interested in joining the IBA Group Medical Insurance Scheme for Retirees, introduced as per 10th Bipartite Settlement/Joint Note dated 25.05.2015 for the month of October 2024 and furnish here below the required information pertaining to me.

Details of Pensioner / Retiree		Details of spouse of Pensioner / Retiree	
Name		Name of spouse	
Emp. No		Date of Birth	
PPO No (If applicable)			
Date of Birth			
Date of Retirement			
Cadre at the time of retirement			
Mobile No			
Email Id			
Bank Account No & IFSC Code			
Nominee: Name & Relationship with retiree			
Address			

Premium payable for the month of October 2024:

Cadre	Employees' One Month Policy		
	Pro-rata Premium	GST applicable (18%)	Total
Award Staff	1948	350.64	2298.64
Officers	2727	490.86	3217.86

I hereby undertake to maintain sufficient balance in the account specified in Annexure for availing the IBA Group Health Insurance policy for Retirees for the month of October 2024.

I hereby authorize Canara Bank to debit the pro-rata premium of Rs _____ from my SB a/c No _____ Maintained at..... Branch with IFSC Code is

Yours faithfully

SIGNATURE

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Internal