

**“SIB- ASHWAS PLUS” BANK RETIRED EMPLOYEES’ MEDICAL INSURANCE**  
**SCHEME**

**1. Title :**

The Scheme shall be called “SIB-Ashwas Plus” –South Indian Bank Retired Employees’ Medical Insurance Scheme”.

**2. Objective :**

The Scheme enables the retired employees of the bank and their spouses to seek reimbursement of hospitalization expenses incurred anywhere in India at any time during the currency of the scheme.

**3. Eligibility :**

a) Employees retired from the Bank’s service

(i) On attaining the age of superannuation

(ii) Under the Bank’s VRS/SWS scheme after putting in 20 years of service in the Bank.

(iii) Employees already retired from service will get an option **only once** to join the scheme.

A second option to join the scheme in the coming years will not be provided under any circumstances.

b) Retiring employees who fulfill the conditions stated under point (a) above can opt for the scheme immediately at the time of their retirement without any break in joining the scheme.

c) Spouse of an employee (who has put in a minimum service of 20 years) on his/her death or retirement.

d) Executives on contract basis who have completed 55years of age and service of 5 years with the Bank.

**4. When to opt for the scheme :**

a) Membership of the scheme is optional subject to fulfillment of the eligibility criteria stated under point no. 3 above.

b) Employees who opt for the scheme on retirement will be governed by the terms & conditions of the policy existing at the time of their retirement.

c) The spouse of the retired/retiring employee shall join the scheme at the time of enrolment to the scheme. If the spouse does not join the scheme on enrolment, he/she will not be permitted to join the scheme in future.

**5. Operation of the scheme :**

It is proposed to commence operation of the scheme by 15<sup>th</sup> August 2014 covering a period of one year subject to issuance of policy by New India Assurance Co. Ltd. The terms and

conditions for renewal of the Scheme will be intimated to the members before the expiry of the Policy.

#### **6. Coverage under the Scheme :**

The scheme covers the retired employee and his/her spouse on a floater basis for the following Plans according to the cadre of the members at the time of cessation of service:

<b>Plan</b>	<b>Applicable to</b>	<b>Coverage Amount</b>
A	Officers	Rs. 3,00,000/-
B	Clerks	Rs. 2,00,000/-
C	Sub-Staffs and PTS	Rs. 1,00,000/-

- Members shall necessarily opt for Plan applicable to their cadre.

#### **7. Premium :**

The annual Premium payable per member is fixed as per the age band and category of Plan.

Premium chart is furnished as Annexure III

- Single – When only single member is covered.
- 1+1 – when both the member and his/her spouse is covered.
- Age of the retired employee shall be taken into account for fixing the age band for premium calculation.
- 30% of the premium including service tax is to be remitted by the member for the current year and 70% of the premium including service tax will be borne by the Bank.
- The amount of the premium may vary from year to year as it is fixed by the Insurance Company on the basis of the claim ratio of the expiring policy. Employees' contribution towards the premium will be decided by the Bank every year.

#### **8. Procedure for membership :**

The eligible retired employees as well as their spouses desirous of becoming member of the scheme shall submit their duly filled application in the format (Annexure IV) latest by 31<sup>st</sup> July, 2014 along with the authorization to debit the 30% of the premium including service tax from their Savings Bank account maintained with our Bank. Applications received without having the adequate balance in the account and prescribed format duly filled in and signed will not be entertained. Therefore, all applicants shall ensure that sufficient balance is available in their account and application is duly filled and signed in all respect. Those employees who are retiring may send their applications along with the authorization letter sufficiently early before the retirement. Annual premium for subsequent years will be decided by the Insurance Company.

## 9. Salient features of the Policy :

The salient features, conditions and exclusions of the policy as stipulated by New India Assurance Co. Ltd., are attached as Annexure II. All those who are desirous of joining the scheme are advised to go through the scheme details and understand the features.

## 10. Mode of settlement of Claim :

Settlement of claims lodged by the members will be made by the Insurance Company through their TPA (Third Party Administrator) on the basis of claims made by the claimants as the case may be, whose decision shall be final and binding. Claim procedure can be Cashless or Reimbursement basis and is managed by M/s Medi Assist India TPA Pvt. Ltd., TPA of the Insurance Company.

**For Cashless:** At the time of Hospitalization in Network hospitals, Insured should present the ID card issued by M/s Medi Assist along with any Govt approved Photo ID card. Hospitals to submit cashless request to the TPA in the prescribed format.

**For Reimbursement claim:** Preliminary notice of claim with particulars relating to Policy number and Medi Assist ID number, name of the insured person in respect of whom the claim is made, nature of illness/injury, Name and address of the attending Medical Practitioner/Hospital/Nursing Home should be given to Medi Assist India TPA Ltd., within 7 days from the date of hospitalization.

The following documents in original should be forwarded to TPA at the time of submission of the claim:

- a) Duly filled claim form in the prescribed format.
- b) Medical Certificate in the prescribed format.
- c) Bills, Receipts and discharge certificate/Card from the Hospital.
- d) Cash Memo's from the Hospital/Chemist/supported by proper prescriptions.
- e) Receipts and Pathological test reports supported by the note from the attending Medical Practitioner/Surgeon recommending such Pathological tests.
- f) Surgeon Certificate stating nature of operation performed and surgeon's bills and receipt.

In the event of a claim becoming payable under the policy, the Company shall pay the amount directly to the retired employees through NEFT mode of payment.

Note: In no case, the claims are to be sent to Bank directly and Bank will not entertain any dispute with regard to settlement of claims.

**11. General :**

- a) The operation of the scheme is subject to the availability of minimum required number of retired employees. The bank has discretion to discontinue the scheme at any point of time.
- b) Midterm inclusion to the membership of the scheme is applicable only in the case of retiring members and on payment of pro-rata premium. In such cases, the Insurance coverage would be available during the currency of the Policy.
- c) Modification/Amendment to the scheme is at the sole discretion of the Bank.
- d) Authorization to debit the premium from the Pension Account should be submitted at the time of enrolment.
- e) In case of any members does not wish to renew the policy, they shall inform the bank well before the next due date of the current Policy.
- f) Officers/Employees who have been dismissed/removed/resigned from the service /compulsorily retired or terminated on grounds of misconduct will NOT be eligible.

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