

**Human Resources Department(Staff Welfare)**

Tel. (0487) 2428092

E-mail: [welfare@sib.co.in](mailto:welfare@sib.co.in)

12-10-2023



**NOTICE**

**Renewal of Retirees' Medical Insurance Policy for the period 01.11.2023 to 31.10.2024**

**Last Date of Submission of option : 21.10.2023**

**Date of Debit of Premium : 26.10.2023**

We have received communication from the Indian Banks' Association vide their letter No. HR&IR/MBR/MEDINS/0496 dated 18.09.2023 informing us that for the year 2023-24, National Insurance Company Limited has been allotted the Group Medical Insurance Policy for the Retirees. They have provided us with the premium rates for the renewal of Group Health Insurance Policy for retirees.

Unlike previous years, where the base policy was ranging from Rs.1 lakh to 4 Lakhs, this year IBA has limited the base policy **to Rs.2 Lakhs**, for all retired staff irrespective of cadre. **Due to changes in the scheme, all retired staff willing to renew their medical insurance policy are advised to submit their options mandatorily irrespective of their option for the previous year.**

- 1 The premium for Retiree Medical insurance Policy “Without Domiciliary “after the bank’s contribution is as follows: -

BASE POLICY PREMIUM AFTER BANK CONTRIBUTION				
Sum Insured	If monthly pension is less than 30,000/-		If monthly pension is 30,000/- and more	
	Self+Spouse	Single Person	Self+Spouse	Single Person
<b>Rs.2,00,000/-</b>	Rs.16,269.00	Rs.10,982.00	Rs.20,370.00	Rs.13,750.00

- 2 Premium for Top-up policy are as given below:-

TOP UP POLICY PREMIUM		
Top Up Cover	Self+Spouse	Single Person
1 Lakh	Rs.27,159.00	Rs.18,332.00
2 Lakhs	Rs.50,919.00	Rs.34,371.00
3 Lakhs	Rs.58,014.00	Rs.39,159.00
4 Lakhs	Rs.60,860.00	Rs.41,081.00
5 Lakhs	Rs.70,078.00	Rs.47,303.00
6 Lakhs	Rs.77,130.00	Rs.52,063.00
7 Lakhs	Rs.80,684.00	Rs.54,462.00
8 Lakhs	Rs.87,070.00	Rs.58,772.00
9 Lakhs	Rs.93,456.00	Rs.63,083.00
10 Lakhs	Rs.1,01,966.00	Rs.68,828.00

*(Detailed premium chart is attached)*

- 3 The terms and conditions stipulated by National Insurance Company for renewal of the insurance policy are given below:-
- Those Retirees/spouses who had not subscribed to the current insurance policy will also have the option to join as a one-time measure
  - The only available option for Base Policy is Rs. 2 Lacs for all retired staff irrespective of cadre.
  - Top Up Policy is available to Retirees from Rs. 1 lac to 10 Lac.
  - If Base Policy of Sum Insured 2 Lacs is only opted, there will be Caps on Bed Room/Room Rent/Boarding expenses per day, ICU charges per day, Stand-alone ceiling/cap on treatments., cost of implants, Physician/Specialist consultation charges and Operations. The rates will be as per attached joint note of IBA Dated 19/07/2023. (attached as Annexure II)/[Click Here](#)
  - Once the Top up variant is opted by the retiree, the entire policy i.e., Base Policy + Top up will not have the caps mentioned.
  - For Base policy + top up policy with Sum Insured ranging from Rs. 3 lacs to 12 lacs , Room rent per day shall be payable up to Rs.5000/- and ICU charges upto Rs.7500/-
  - Retirees who are not covered under Top up policy 2022-23, can avail Top up policy for 2023-24.

- Separate rates were given for Single person i.e., either of the below mentioned cases :-

a) where retiree does not have surviving spouse

OR

b) where retiree is survived by the spouse (Retiree has passed away) OR

c) where retiree does not require the insurance cover for the spouse

**if a retiree opts for Single premium in 2023-24 policy, then,**

- i. He has to go with the same option for next 2 years also. He/she should not be allowed to move from single to family floater etc.
- ii. It has to be for primary members only i.e Bank retiree ONLY– selection of spouse is not allowed. Retiree can't nominate spouse for single coverage.

4 You are advised to submit your option **on or before 21.10.2023** through any of the following method,

- Visit **SIB EX-STAFF PORTAL** ([Click Here](#)) – Med Insurance Option Entry - for submitting the option
- Visit any of the South Indian Bank Branch and exercise option through HRMS from 10.10.2023 (HRMS – Staff Welfare – Retiree Medical Insurance) (No:0487–2428092 & IP -91119 & 91118)

### **Important Points**

- ❖ *Options submitted through the above methods will only be considered and requests received via Email or Post will not be considered.*
- ❖ *Those who wish to discontinue the insurance cover may inform HRD- Staff Welfare ([welfare@sib.co.in](mailto:welfare@sib.co.in)) on or before 21-10-2023.*
- ❖ *Furthermore, if no option is given before the **cutoff date (21.10.2023)**, your **insurance policy will not be renewed.***
- ❖ *The above base policy premium rates after bank contribution is only applicable for retirees continuing the policy. New joiners are not eligible for Bank Contribution.*
- ❖ *Please strictly note that accounts with insufficient balance at the time of debit on 26-10-2023 shall be treated as **EXIT cases** and will be deemed withdrawn from the insurance Policy.*

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**SIB RETIREES MEDICAL INSURANCE PREMIUM 23-24**  
**(Pension Less than Rs.30000/-)**

Sum Insured - Base Policy	Sum Insured- Top-Up Policy	Total Sum Insured (Base+Top up)	RETIREE WITH SPOUSE			SINGLE PERSON		
			Base Policy Premium - Family	Top-Up Policy Premium - Family	Total Premium - Family (Base + Top-Up Policy)	Base Policy Premium - Single	Top-Up Policy Premium - Single	Total Premium Single (Base + Top-Up Policy)
2 L	0 L	2 L	16,269.00	-	16,269.00	10,982.00	-	10,982.00
	1 L	3 L	16,269.00	27,159.00	43,428.00	10,982.00	18,332.00	29,314.00
	2 L	4 L	16,269.00	50,919.00	67,188.00	10,982.00	34,371.00	45,353.00
	3 L	5 L	16,269.00	58,014.00	74,283.00	10,982.00	39,159.00	50,141.00
	4 L	6 L	16,269.00	60,860.00	77,129.00	10,982.00	41,081.00	52,063.00
	5 L	7 L	16,269.00	70,078.00	86,347.00	10,982.00	47,303.00	58,285.00
	6 L	8 L	16,269.00	77,130.00	93,399.00	10,982.00	52,063.00	63,045.00
	7 L	9 L	16,269.00	80,684.00	96,953.00	10,982.00	54,462.00	65,444.00
	8 L	10 L	16,269.00	87,070.00	1,03,339.00	10,982.00	58,772.00	69,754.00
	9 L	11 L	16,269.00	93,456.00	1,09,725.00	10,982.00	63,083.00	74,065.00
	10 L	12 L	16,269.00	1,01,966.00	1,18,235.00	10,982.00	68,828.00	79,810.00

**SIB RETIREES MEDICAL INSURANCE PREMIUM 23-24**  
**(Pension More than Rs.30000/-)**

Sum Insured - Base Policy	Sum Insured- Top-Up Policy	Total Sum Insured (Base+Top up)	RETIREE WITH SPOUSE			SINGLE PERSON		
			Base Policy Premium - Family	Top-Up Policy Premium - Family	Total Premium - Family (Base + Top-Up Policy)	Base Policy Premium - Single	Top-Up Policy Premium - Single	Total Premium Single (Base + Top-Up Policy)
2 L	0 L	2 L	20,370.00	-	20,370.00	13,750.00	-	13,750.00
	1 L	3 L	20,370.00	27,159.00	47,529.00	13,750.00	18,332.00	32,082.00
	2 L	4 L	20,370.00	50,919.00	71,289.00	13,750.00	34,371.00	48,121.00
	3 L	5 L	20,370.00	58,014.00	78,384.00	13,750.00	39,159.00	52,909.00
	4 L	6 L	20,370.00	60,860.00	81,230.00	13,750.00	41,081.00	54,831.00
	5 L	7 L	20,370.00	70,078.00	90,448.00	13,750.00	47,303.00	61,053.00
	6 L	8 L	20,370.00	77,130.00	97,500.00	13,750.00	52,063.00	65,813.00
	7 L	9 L	20,370.00	80,684.00	1,01,054.00	13,750.00	54,462.00	68,212.00
	8 L	10 L	20,370.00	87,070.00	1,07,440.00	13,750.00	58,772.00	72,522.00
	9 L	11 L	20,370.00	93,456.00	1,13,826.00	13,750.00	63,083.00	76,833.00
	10 L	12 L	20,370.00	1,01,966.00	1,22,336.00	13,750.00	68,828.00	82,578.00

**Consent Letter for renewal of Retirees Medical Insurance Policy – 2023-24**

To

HRD – Staff Welfare

Head Office, SIB House

Mission Quarters, Thrissur

Email ID: welfare@sib.co.in

*Branch is requested to enter the option in*

*HRMS-STAFF WELFARE MODULE-*

*RETIREES MEDICAL INSURANCE-*

*OPTION ENTRY*

**Details**

Name of the Retiree :

PPC :

Mobile No :

Email ID:

☐ I would like to **discontinue** my Medical Insurance Policy

☐ I would like to **renew** Medical Insurance policy for the period 2023-24 as per the option given below,

➤ **Member to be covered under Policy**

Sl No	Name	Relation with retiree (Self / Spouse)	Date of Birth	Gender
1.				
2				

➤ **Policy Option**

	Sum Insured	
	In figure	In words
<b>Base Policy</b>	<b>Rs.2,00,000/-</b>	<b>Rupees Two Lakhs Only</b>
<b>Top up Policy*</b>	Rs.	Rupees

*\*If Top up is not required, then mention as "Not Applicable"*

I hereby authorize the Bank to renew my medical insurance policy as per the option given above and further authorize to debit my account towards the renewal premium.

Yours Faithfully,

Name:

Signature:

Date:



**Minutes of understanding of meeting held between IBA and UFBU  
at IBA office in Mumbai on 19-7-2023**

10<sup>th</sup> Bipartite Settlement/7<sup>th</sup> Joint Note signed between IBA representing the management of Banks and Workmen Unions/ Officers Associations on 25-5-2015 inter-alia provided for the introduction of Group Medical Insurance Scheme for employees and officers working in Banks covered by the Settlement (other than State Bank of India). The Scheme was also applicable to cover the existing retired Officers/employees of the Banks and dependent spouse subject to payment of stipulated premium by them.

In view of the increasing cost of premium payable by the retired employees/officers, the need has arisen to review the scheme as applicable to the retired employees and officers with a view to enable possible reduction in the premium payable by them.

With this in view, the issue was discussed between the parties and agreed as under:

- a) The scheme applicable to retired employees and officers will be a separate scheme
- b) Based on this a separate scheme worked out by and between the parties, the benefits of which would accrue accordingly for retired employees and officers.
- c) IBA would float tenders/RFP based on this separate revised scheme for the retired employees and officers
- d) The scheme and terms as applicable to in-service employees/officers will henceforth not be applicable to the retired employees and officers.
- e) Under this Scheme, the sum insured under the uniform base policy would be Rs. 2 lacs.
- f) Stand alone ceilings will not affect claims payable in other procedures covered under the policy.
- g) The bidder will also quote separate premium for those retirees, where the policy cover only one person
- h) The above separate scheme/Base Policy for the retired employees and officers would be based on the following :-

**i) Bed Charge/room rent/Boarding expenses per day :**

Metro/Urban centres	Rs. 3000
Other centres	Rs.2500

**ii) ICU Charges per day :**

Metro/urban centres	Rs.6000
Other centres	Rs.5000

**iii) Standalone Ceiling/cap on treatments :**

Treatment	Max. reimbursement
High fever, typhoid, jaundice, other ailments, etc. requiring hospitalisation	Rs. 40,000 max.
Coronary Angiogram	Rs.16,000
Angioplasty	Rs.1,00,000



CABG – bypass surgery	Rs.200,000
Open heart surgery for valve replacement	Rs.200,000
Cataract	Rs.30,000
Cost of intra-ocular lens	Rs.10,000
Knee Replacement	Rs.100,000
Lithotripsy – multi sitting - kidney stone removal	Rs.35,000
Hip replacement	Rs.100,000
Lasik surgery package per eye	Rs.15,000
Hernia	Rs.40,000
Hydrocele	Rs.20,000
Piles/hemorrhoidectomy	Rs.30,000
Appendicectomy	Rs.30,000
Cholecystectomy	Rs.40,000
Prostatectomy	Rs.40,000
FESS	Rs.30,000
Dialysis	Rs.2,000
<b>Female Diseases/Surgery</b>	
Hysterectomy	Rs.40,000
Mastectomy	Rs.40,000

<b>Cost of implants</b>	Max.
Temporary Pacemaker implantation	Rs.30,000
Permanent Pacemaker Implantation	Rs.40,000
Cost of Stent	Rs.30,000

In case the patient is to be moved to a hospital / nursing home outside the urban agglomeration / municipal limits, then the expenses incurred on conveyance may be reimbursed at the following rates :

<b>Ambulance Category</b>	<b>Ceiling</b>
Non-Cardiac	Rs.2,500/-
Cardiac	Rs.5,000/-



**Other Charges :**

Ventilator or respiratory charges	-	Rs.5,000/- per day + oxygen charges
Oxygen charges		Rs.100/- per hour (Max.Rs.1,000/- per day)

**Physician Consultation Charges per visit :**

Registration charges	-	Rs.200/-
Consultation / routine visit	-	Rs.400/-
Night visit / emergency visit	-	Rs.600/-

**Specialist Consultation charges per visit :**

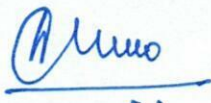
Consultation / Routine day visit	-	Rs.500/-
Consultation with ECG / Night visit / Emergency visit	-	Rs.700/-
Physiotherapy charges	-	Rs.300/- per day

**Charges for Operations (maximum) :**

Type	Surgeons Fee	Anesthesia	Theatre Charges
Minor operation under LA	Rs.5,000/-		
Minor operation under GA	Rs. 5500/-	Rs. 2500/-	Rs. 3,000/- (fixed)
Minor operations	Rs. 17,000/-	Rs. 7,000/-	Rs. 7,000/- (fixed)
Supra Major Operations	Rs. 26,000/-	Rs. 9,000/-	Rs. 10,000/- (per hour)

- Option for Insurance coverage of single person to be provided.
- All other terms and conditions of the Medical Insurance Scheme as mentioned in the 10<sup>th</sup> Bi-partite/7<sup>th</sup> Joint Note which is not explicitly mentioned in this amendment shall continue. Further, it is agreed that the coverages that have been added subsequently in the Scheme shall also continue, subject to the caps, if any, as mentioned herein.
- **Top ups facilities:-** For additional insurance from one lac to Rs.10 Lacs, over and above the base policy to be offered, without above mentioned ceilings.
- Pending formal amendment to the concerned provisions of Bipartite Settlement/Joint Note dt. 25-5-2015, the IBA may proceed with the revised scheme for the Base Policy of Rs. 2 lacs in order to complete the process of RFP, etc. and to finalise the scheme for implementation w.e.f. 1-11-2023.

Signed this day, the 19<sup>th</sup> July, 2023

<b>INDIAN BANKS' ASSOCIATION</b>  <b>M V Rao</b>	
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