



## Indian Banks' Association

### HR & INDUSTRIAL RELATIONS

HR&IR/MBR/MEDINS/0544

October 11, 2023

**MD & CEOs of all member banks party to 11<sup>th</sup> Bipartite Settlement/8<sup>th</sup> Joint Note signed on 11.11.2020**

Dear Sir/Madam,

### **Group Medical Insurance Policies for Bank Retirees for the year 2023-24**

We refer to our letter HR&IR/MBR/MEDINS/0496 dated 18.09.2023 informing the quotes for premium to be paid for the arrangement of Group Medical Insurance Policies for bank retirees.

2. In this connection, we would like to mention as under:

- a. Those Retirees/spouses who had not subscribed to the current insurance policy will also have the option to join as a one-time measure
- b. Single person premium is applicable in case
  - i. where retiree does not have surviving spouse OR
  - ii. where retiree is survived by the spouse (Retiree has passed away) OR
  - iii. where retiree does not require the insurance cover for the spouse
- c. For Base policy + top up policy with Sum Insured ranging from Rs. 3 lakhs to 12 lakhs (i.e. base policy of Rs 2 lakhs + top up of Rs 1 lac to Rs 10 Lakhs): Room rent per day shall be payable up to Rs.5000/- and ICU charges upto Rs.7500/-
- d. Top up policy and super top policy are same for the purpose of this Policy
- e. Retiree's Base policy with domiciliary, the limit of domiciliary expenses is limited to 10% of Base Policy Sum insured i.e. Rs 20,000 only that too subject to T & C of the Policy and subject to availability of Base Policy Sum Insured.
- f. Retiree's top up policy with domiciliary does not cover Domiciliary Expenses.
- g. As per the expiring terms and conditions, **domiciliary treatment will remain 10% of Base policy Sum Insured opted even for those who opted Single Person rate.**
- h. Domiciliary treatment is not covered under Top up policy.
- i. The rate of Retirees with domiciliary top up policy has been reworked and the revised premium details are provided in Annexure I

3. Banks may therefore bring the contents of this letter to the information of Bank retirees for smooth arrangement of the Retirees Policies expiring on 31.10.2023.

Yours faithfully,



**Gopal Murli Bhagat**  
Deputy Chief Executive



Annexure I  
Date : 11.10.2023

Indian Banks' Association

BASE RATES : 2023-24 for Retired Employees

Retiree Base Sum Insured (Rs.)	Premium Family (Without Domiciliary) (Rs.)	GST 18% (Rs.)	Total Premium Family (Without Domiciliary) (Rs.)	Premium Single (Without Domiciliary) (Rs.)	GST 18% (Rs.)	Total Premium Single (Without Domiciliary) (Rs.)
2,00,000	22,419	4,035	26,454	15,133	2,724	17,857
	Premium Family (With Domiciliary) (Rs.)	GST 18% (Rs.)	Total Premium Family (With Domiciliary) (Rs.)	Premium Single (With Domiciliary) (Rs.)	GST 18% (Rs.)	Total Premium Single (With Domiciliary) (Rs.)
	41,530	7,475	49,005	28,033	5,046	33,079

TOP UP RATES : 2023-24 for Retired Employees

Retiree Top Up Sum Insured (Rs.)	TOP UP Premium Family (Without Domiciliary) (Rs.)	GST 18% (Rs.)	Total TOP UP Premium Family (Without Domiciliary) (Rs.)	TOP UP Premium Single (Without Domiciliary) (Rs.)	GST 18% (Rs.)	Total TOP UP Premium Single (Without Domiciliary) (Rs.)
100000	23016	4143	27159	15536	2796	18332
200000	43152	7767	50919	29128	5243	34371
300000	49164	8850	58014	33186	5973	39159
400000	51576	9284	60860	34814	6267	41081
500000	59388	10690	70078	40087	7216	47303
600000	65364	11766	77130	44121	7942	52063
700000	68376	12308	80684	46154	8308	54462
800000	73788	13282	87070	49807	8965	58772
900000	79200	14256	93456	53460	9623	63083
1000000	86412	15554	101966	58329	10499	68828

Retiree Top Up Sum Insured (Rs.)	TOP UP Premium Family (With Domiciliary) (Rs.)	GST 18% (Rs.)	Total TOP UP Premium Family (With Domiciliary) (Rs.)	TOP UP Premium Single (With Domiciliary) (Rs.)	GST 18% (Rs.)	Total TOP UP Premium Single (With Domiciliary) (Rs.)
100000	29921	5386	35307	20197	3635	23832
200000	56098	10098	66196	37867	6816	44683
300000	63913	11504	75417	43142	7766	50908
400000	67049	12069	79118	45259	8147	53406
500000	77204	13897	91101	52113	9380	61493
600000	84973	15295	100268	57357	10324	67681
700000	88889	16000	104889	60001	10800	70801
800000	95924	17266	113190	64749	11655	76404
900000	102960	18533	121493	69498	12510	82008
1000000	112336	20220	132556	75827	13649	89476

