



Indian Banks' Association

HR & INDUSTRIAL RELATIONS

HR&IR/MBR/MEDINS/0496
September 18, 2023

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

Dear Sir/Madam,

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

Further to our letter HR&IR/MBR/MEDINS/0464 dated August 30, 2023, informing about the quotes of premium to be paid for the arrangement of Group Medical Insurance Policies for serving employees, please find the quotes of premium related to Retired Employees under the captioned Policies for the Year 2023-24, arrived at through the RFP Process and approved thereafter by the Managing Committee of IBA :-

Policy	Base Policy with Sum Assured	Premium in ₹.
Retirees without Domiciliary	2,00,000	22419.00
Retirees with Domiciliary	2,00,000	41530.00

The Premiums shown in the chart is exclusive of GST

2. Detailed premium rates for Base Policy, Top-up Policies and premium for Single Retiree are attached as Annexure- I.

3. We wish to reiterate that the IBA Standing Committee of HR met on various occasions with United Forum of Bank Employees Union (UFBU) and on 19.07.2023, IBA representing the member banks and UFBU signed an MOU effecting modifications in the terms and conditions of the Medical Insurance Scheme of retirees so as to make the premium affordable for the retirees. A copy of the agreement is attached herewith for your ready reference. The revised terms has been made applicable for the Retirees' Policy w.e.f. 01.11.2023 and the salient features in the modified Policy shall be as under :-

- A Base Policy of ₹. 2 Lacs with caps/limits along with Top-up options varying from ₹.1 lakh to ₹.10 Lakhs.
- Caps on Bed Room/Room Rent/Boarding expenses per day.
- Caps on ICU charges per day.
- Caps on Stand-alone ceiling/cap on treatments.
- Caps on cost of implants
- Caps on Physician/Specialist consultation charges
- Caps on Operations
- 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.

4. Banks may, therefore bring the contents of this letter to the notice of the retirees for smooth arrangement of the Retirees Polices expiring on 31.10.2023.

Warm regards,

Yours faithfully,



~~Brajeshwar Sharma~~
Senior Advisor (HR&IR)

Annexure - I

BASE RATES : 2023-24 for Retired Employees (Without Domiciliary)						
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.)
200000	22419	4035	26454	15133	2724	17857

BASE RATES : 2023-24 for Retired Employees (With Domiciliary)						
Retiree Base Sum Insured (Rs.)	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.)
200000	41530	7475	49005	28033	5046	33079

TOP UP RATES : 2023-24 for Retired Employees (Without Domiciliary)						
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

TOP UP RATES : 2023-24 for Retired Employees (With Domiciliary)						
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	44810	8066	52876	30247	5444	35691
200000	76100	13698	89798	51368	9246	60614
300000	124450	22401	146851	84004	15121	99125
400000	165800	29844	195644	111915	20145	132060
500000	196150	35307	231457	132402	23832	156234
600000	219490	39508	258998	148156	26668	174824
700000	243820	43888	287708	164579	29624	194203
800000	271140	48805	319945	183020	32944	215964
900000	299450	53901	353351	202129	36383	238512
1000000	309750	55755	365505	209082	37635	246717





Indian Banks' Association

HR & INDUSTRIAL RELATIONS

HR&IR/MBR/MEDINS/0464
August 30, 2023

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

Dear Sir/Madam,

Group Medical Insurance Policy for Bank Employees/Retirees for the year 2023-24

Group Medical Insurance scheme in-lieu of Reimbursement of Hospitalisation scheme was introduced as per 10th Bipartite Settlement / 7th Joint Note dated 25/05/2015. The said scheme was extended to retired employees and their spouse with a condition that the premium will be paid by them. The existing policy (2022-23) is covering 5,83,321 serving employees and 1,52,807 retired employees. As the premium of the retired employees' policy has been increasing disproportionately every year, a need was felt to revisit the terms of the settlement.

2. The parties to the Settlement / Joint Note met on 19/07/2023 and agreed to introduce concept of "Base Policy" with certain caps on room rent, consultation fees and a few procedures for the Retirees' Policy. It was agreed that the Top-Up options will also be made available as option for the amounts ranging from Rs. 1 lac to Rs. 10 lacs to those who opt for Base Policy.

3. Accordingly, to arrive at L1 bidder, with the approval of the Managing Committee of IBA an RFP was floated on 24.07.2023, duly incorporating the revised terms as mentioned in the agreement dated 19/07/2023. We called quotes from IRDA approved Insurance Companies for arranging Medical Insurance Policies for in-service employees and bank retirees.

4. The last date of submission of technical bids was on 7th August, 2023. Total 3 bidders submitted Technical bids, namely :-

- a. National Insurance Co. Ltd. (NICL)
- b. New India Assurance Co. Ltd. (NIA)
- c. The Oriental Insurance Co. Ltd (OIC)

5. All of the above bidders were found technically qualified and therefore were asked to submit the commercial bids on 17th August, 2023. Accordingly, they submitted their bids and in the presence of Bank and IBA Officials, sealed envelopes containing bids were opened. It was observed that (NICL) emerged as L1 bidder, which was subsequently approved by the

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Managing Committee of IBA. The premium for the renewal of these policies (for employees) would be as under :-

Medical Insurance Scheme Premium - Per Family (Rs.) w/o GST		
	Employees	
	Award staff	Officer
Sum Insured (Rs.)	300,000	400,000
2023-24	22939	32,104

6. For retirees policy, we have sought quotes from the lead insurer regarding :-

- where retiree does not have surviving spouse OR
- where retiree is survived by spouse (Retiree has passed away) OR
- where retiree does not require the insurance cover for the spouse.

Hence, we shall inform about the renewal quotes for retirees' policy in due course.

7. We also wish to inform you that the Policies are proposed to be issued :-

- as per existing terms incorporated in the 10th Bi-partite Settlement/Joint Note signed on 25.5.2015,
- subsequent addition in Domiciliary Scheme covered in the 11th Bi-partite Settlement signed on 11.11.2020 and
- Approved targeted therapies for treatment of Cancer in day care and on standalone basis. (Immunotherapy – Monoclonal Antibody Cancer treatment on standalone basis).
- Treatment for Age related Macular Degeneration (ARMD) and Intra vitreal injections for eye disorders other than ARMD also.
- MOU signed between IBA on behalf of member banks & UFBU introducing Base Policy concept with caps, limits and Top- up ranging from 1 Lakh to 10 Lakhs sum assured.

8. Necessary arrangements for the smooth issuance of the Policy may be initiated taking into account the premium quotes as above. The below mentioned officials of National Insurance Co. Ltd may be contacted for any other information regarding issuance of the Policies:-

- Shri Atul Malhotra, Regional Manager, email id :- atul.malhotra@nic.co.in :Mobile-9643003649
- Ms. Vidhi Tawarmalani, Manager, Email Id:- vj.tawarmalani@nic.co.in; Mobile No:- 7506345128

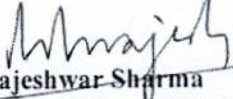


Indian Bank's Association

CONTINUATION SHEET

c. Shri Sumit Lokare, Assistant Manager, Email Id :- sumit.lokare@nic.co.in; Mobile
No :- 8169525826

Yours faithfully,


Brajeshwar Sharma
Senior Advisor (HR&IR)

Copy to :- Shri K K Raina, DGM, NICL.

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

10th Bipartite Settlement/7th 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
Female Diseases/Surgery	
Hysterectomy	Rs.40,000
Mastectomy	Rs.40,000

Cost of implants	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 :

Ambulance Category	Ceiling
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 :

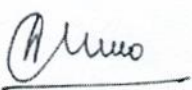
Consultation / Routine day visit - Rs.500/-
Consultation with ECG / Night visit / Emergency visit - Rs.700/-
Physiotherapy charges - Rs.300/- per day


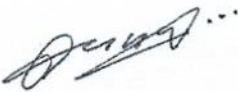

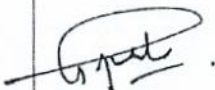
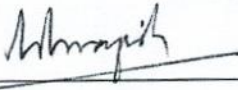
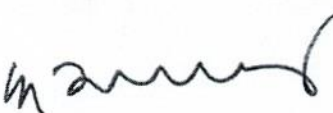
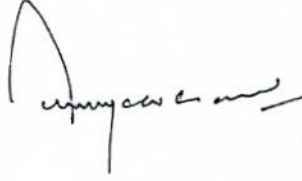

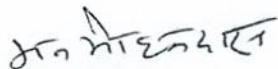
Charges for Operations (maximum) :



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 10th Bi-partite/7th 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 19th July, 2023

INDIAN BANKS' ASSOCIATION	
M V Rao	

Ashok Chandra	Ashok Chandra
Rajeev Kumar	
Lal Singh	
Anupam	
Gopal Murli Bhagat	
Brajeshwar Sharma	
WORKMEN UNIONS	
AIBEA	
NCBE	
BEFI	
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OFFICERS' ASSOCIATIONS	
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