



यूको बैंक UCO BANK
प्रधान कार्यालय, कार्मिक सेवा विभाग
Head Office, Personnel Services Department

Circular No. CHO/PMG/24/2023-24

Date: 05.09.2023

CIRCULAR TO ALL BRANCHES / OFFICES IN INDIA

Sub: IBA Medical Insurance Scheme for Retired Employees – Inclusion of employees retired/going to be retired/spouses of employees expired during the current policy expiring on 30th September 2023.

As per the provisions in the 10th Bipartite Settlement/Joint Note entered into between IBA on behalf of member of Banks and Workmen Unions/Officers Associations dated 25th May 2015, a Group Mediclaim Policy for the in-service employees as well as retired employees of the member Banks of the Indian Banks' Association was designated and finalized.

The existing policy of the in-service employees is effective from 1st October 2022 to 30th September 2023 and the existing policy for retirees is effective from 1st November 2022 to 31st October 2023. Hence, the time of renewal of Insurance Policies becomes due shortly.

Since there is a gap of one month between in-service employees policy and retirees policy with regard to the expiry date, the employees those who have retired or going to be retired / spouses of employees expired during the policy period, i.e. **from 1st October 2022 to 30th September 2023, have to submit their applications online and pay the pro-rata premium for one month (1st October 2023 to 31st October 2023).**

We have received a mail dated 24.08.2023 from National Insurance Company Limited regarding pro-rata premium for one month for

- (1) Policy without Domiciliary (OPD) Coverage (self and family floater)
- (2) Policy with Domiciliary (OPD) Coverage (self and family floater), which is described hereunder:-

(Amount in Rs.)

Option 1A-Without Domiciliary Policy-(Single Policy-Retiree/Family Pensioner)					
Cadre	Annual Premium	Sum Insured	Pro-rata Premium for one month without GST	GST @ 18%	Total Premium
Officer	33068	400000	2810	506	3315
Award	23645	300000	2009	362	2371

Option 1B-Without Domiciliary Policy-(Family Floater-Retiree & Dependent Spouse)					
Cadre	Annual Premium	Sum Insured	Pro-rata Premium for one month without GST	GST @ 18%	Total Premium
Officer	48990	400000	4162	749	4911
Award	35029	300000	2976	536	3512

Page 1 of 2



Option 2A- With Domiciliary Policy – (Single Policy-Retiree/Family Pensioner)					
Cadre	Annual Premium	Sum Insured	Pro-rata Premium for one month without GST	GST @ 18%	Total Premium
Officer	55931	400000	4751	855	5607
Award	44573	300000	3787	682	4468

Option 2B- With Domiciliary Policy – (Family Floater-Retiree & Dependent Spouse)					
Cadre	Annual Premium	Sum Insured	Pro-rata Premium for one month without GST	GST @ 18%	Total Premium
Officer	82861	400000	7039	1267	8305
Award	66034	300000	5609	1010	6619

Accordingly, all employees who have retired on or after 1st October 2022 and are going to be retired on 30th September 2023, and spouses of employees who expired during the current policy period are hereby advised to exercise their Option 1A/1B (single/family floater policy without domiciliary cover) or Option 2A/2B (single/family floater policy with domiciliary cover) through online (link www.ucobank.com -> Staff Pensioner's Corner -> Group Medical Insurance Scheme for one month of Retired Employees (2023-24). **For this purpose the online window will be kept open from 7th September 2023 to 26th September 2023.**

The premium shall be recovered starting from **27th September 2023** in batches. All of the above mentioned **retirees/employees/spouses are advised to keep sufficient balance in their respective accounts from 27th September 2023 to 29th September 2023.** The individual retiree/employee/spouse of the deceased employee will be solely responsible for non-coverage of the policy on account of **non-opting of coverage during the broken period and/or non-maintenance of pro-rata premium amount in their respective accounts as stipulated.** As per the communication received from National Insurance Company Limited in this regard, we will not be entertaining any request of inclusion after the prescribed time limit and **those retirees or spouses of deceased retirees/employees opted out from this policy are not entitled to rejoin the scheme.**

All the heads of the Branches/Offices are advised to bring the contents of the circular to the notice / knowledge of all the above mentioned retirees / employees / spouses having accounts/transactions and/or drawing pension from their Branches. Apart from this a copy of this Circular may be displayed in the Notice Board for information to all concerned.

General Manager
General Manager
 (PSD, HRM, Training & OL)
[Signature]



Page 2 of 2