

**HR & IR DEPARTMENT**

Circular Letter /HR & IR/GF(38)/51/2022-2023

November 02, 2022

**THE HEADS OF ALL BRANCHES / OFFICES / DEPARTMENTS**

**Sub: IBA Group Medical Insurance Scheme for Retired Award Staff/Officers, introduced as per X Bipartite Settlement/7<sup>th</sup> Joint Note dated 25.05.2015.**

**Ref: Circular Letter /HR & IR/GF(38)/42 /2022-2023 dated 26.09.2022.**

**As Informed by National Insurance Co. Ltd., vide their e mail dated 01-11-2022, they have provided one more option to the retirees who could not join the Medical Insurance Scheme earlier to opt for the cover, subject to the following conditions:**

1. This is **One Time Exercise** and **no more Extensions** or similar Window will be allowed during the policy period.
2. For the retirees who were already covered under IBA-GMC policy till now but could not join in the renewal policy on time for various reasons, we are allowing them to use this window to enrol into the scheme. However any treatment/claim during the break period will be excluded from the cover.
3. The coverage for the members enrolling during the extension period will commence **w.e.f 01/12/2022** or receipt of premium at our office from the Bank, whichever is later.
4. Since it is an optional exercise which is offered to those left out retirees on the request from banks/ associations and is only to facilitate them, there can be **NO pro-rata reduction in premium** and it will only be Annual (Yearly) premium.

## GUIDELINES TO BRANCHES

Pension crediting branches are hereby advised to contact the pensioners who are yet to submit consent letters duly filled in Annexure attached to this circular and follow the same procedure as mentioned in the above referred circular. **Last date for marking the consent is on or before 15-11-2022.**

Further, it may be noted that in case the option form as per Annexure is not received by the branches from the eligible retirees on or before 15-11-2022, it will be deemed that such retirees who have not opted for the insurance are not willing to avail the policy and will not be eligible to join again in this year policy. Please note that, mandate received beyond 15.11.2022 will not be considered for renewal. Further original mandates to be retained at the branches.

All branches are advised to display/make a copy of this circular available to the retirees and provide them copy of the annexure. The contents of this circular may be brought to the knowledge of all the staff members of the branch and ensure that all the pensioners who have not opted Medical Insurance Scheme earlier are being contacted in this regard.

Yours faithfully,

-Sd-

Vishweshwara M

**ASSISTANT GENERAL MANAGER**

Annexure to Circular Letter/HR & IR /GF(38)/51/2022-23 Dated 02-11-2022

(Letter for Renewal of the IBA Group Medical Insurance Scheme for Retirees)

From

Name :	Date of Birth (DD/MM/YYYY) :
Spouse Name :	Date of Birth (DD/MM/YYYY) :
E-Mail ID :	Mobile No :
Pen. no/St.No. :	Designation (@ time of retirement) :
Pension crediting Branch :	

To

The General Manager  
Karnataka Bank Ltd.  
HR & IR Department  
Head Office  
MANGALURU-575 002.

Dear Sir,

**Sub : Option for renewal of Group Insurance Cover.**

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1. I am willing to be covered under the group insurance policy provided by National Insurance Co. Ltd. I have read and understood the contents of Circular Letter/HR & IR /GF(38)/42/2022-23 Dated 26-09-2022 issued in this regard.
2. **I hereby authorize the Bank to debit my Pension/Family Pension drawing account** with the amount as applicable to the option indicated by me above and remit to M/s National Insurance Co. Ltd.
3. I undertake to provide **sufficient balance in my above Pension/Family Pension drawing account** within the specified date and time so as to enable the Bank to debit the prescribed amount at the specified date and remit it to the National Insurance Co. Ltd. I agree that the Bank will be in no way responsible for any consequence on account of non-payment of premium due to shortage of funds in the said savings bank account to cover the debit entry.

4. I wish to opt for the policy as under:

\* (Please read carefully ✓ appropriate option)

WITHOUT DOMICILIARY COVER

WITH DOMICILIARY COVER

Family Floaters (Self + Spouse)

Single person (Retiree Without Spouse/Surviving spouse)

Tick	Base policy Options	Tick	Super top Up Policy Options (Optional)
	₹ 4,00,000/- Only for Officer/ Executives		₹ 5,00,000/-
			₹ 4,00,000/-
			₹ 3,00,000/-
			₹ 2,00,000/-
			₹ 1,00,000/-
	₹ 3,00,000/- Officers/ Executives		NA
	₹ 3,00,000/- Only for Award Staff		₹ 4,00,000/-
			₹ 3,00,000/-
			₹ 2,00,000/-
			₹ 1,00,000/-
	₹ 2,00,000/- Award Staff/ Officers/ Executives		NA
	₹ 1,00,000/- Award Staff/ Officers/ Executives		NA

5. I hereby agree to abide by the terms of the insurance policy. I understand and accept that the Bank is no way liable for payment of any amount under the Medical Insurance Policy/Scheme.

Place :

Date :

Address:

(Name: Signature )