

HO:HROPS:116:2256

07.10.2024

**NOTICE TO ALL RETIRED EMPLOYEES**

**ISSUED BY MEDICAL INSURANCE DEPARTMENT  
HEAD OFFICE, BARODA**

Madam/Sir,

**Re: Renewal of Group Health Insurance Policy for Retired Employees under IBA Medical Insurance Scheme: 2024-25**

We are pleased to inform that, the Indian Bank's Association (IBA) has announced the Renewal of Group Medical Insurance Policy for Retired Employees under IBA Medical Insurance Scheme for the policy year 2024-25

It is also informed by the IBA that, subsequent to the completion of RFP process initiated for the purpose **M/s. National Insurance Company Ltd.** has been retained as the Insurer for the Policy Period from 01<sup>st</sup> Nov 2024 to 31<sup>st</sup> Oct 2025.

**The Salient Features of the renewal policy are as under:**

1. Following Retired Employees / Spouse of Retired Employees are eligible to avail this year's policy (Base Policy + Top-up Policy):
  - a. All those who were covered under the previous year (2023-24) Retiree Group Health Insurance Policy.
  - b. Those Employees Retired / Voluntary Retired during 01<sup>st</sup> Oct 2023 to 30<sup>th</sup> Sept 2024.
  - c. Those Employees who Retired during the policy period 01<sup>st</sup> Oct 2023 to 30<sup>th</sup> Sep 2024 and have / have not joined the one month's interim IBA Retirees Group Health Insurance Policy for the period from 1<sup>st</sup> October 2024 to 31<sup>st</sup> October 2024.
  - d. Those Employees who would be retiring in the month of October 2024 i.e. from 01<sup>st</sup> Oct 2024 to 31<sup>st</sup> Oct 2024.
  - e. Those Retirees/ Spouse of Retirees who had not subscribed to the current insurance policies will also have the option to join the policy for the policy year 2024-25 as a one-time measure.

**(Kindly Note - Once the retiree opts out of the policy, he will not be allowed to re-enter)**

2. IBA has informed that there shall be a common date of commencement of policies (01.11.2024) for both Serving Staff and Retired Employees.
3. Domiciliary benefit will **NOT** be extended to Retirees/ Spouse of Retirees.
4. The terms and conditions for renewal of GHI policies (Base and Top-Up ) are revised as under:
  - a. The available Sum Insured of Base Policy for Retirees shall be 3 Lacs for Award staff and 4 Lacs for Officers respectively.

- b. The available Sum Insured of Top-up Policy for Retirees shall be 4 Lacs for Award staff and 5 Lacs for Officers respectively.
- c. Domiciliary expenses are not covered under both Base & Top-Up Policies.
5. All bills / receipts for purchase of medicine must bear **valid GST No. (Printed)** of the issuer. Please note that the Condition is applicable for only for hospitalization.

As informed by **M/s. National Insurance Company Ltd.** following options/ variants are available in connection with renewal of the Policy in respect of Retired Employees for the period from 01/11/2024 to 31/10/2025:

**(i) Single Person Sum Insured:**

Single person is defined as any of the following

- Retiree is without spouse (unmarried, divorced, widow, legally separated) OR
- Retiree is survived by spouse ( Retiree has passed away) OR
- Retiree does not require the insurance cover for the spouse.

Retired employees/ Spouse of Retired employees can avail coverage as applicable for a Single Person by paying premium at reduced rates. They can opt for Base Policy of Rs.3 Lacs (Award Staff) / Rs.4 Lacs (Officer) along with Top-up options for Rs.4 Lacs (Award Staff) / 5 Lacs (Officer).

The details of premium for single person base & top-up policies as quoted by National Insurance Company is as under:

**Retirees – (Single Person) Base Policies- WITHOUT DOMICILIARY:**

Retirees Base Policies – Non- Domiciliary		
	Award Staff	Officers
Sum Insured	300000	400000
Premium (Rs.)	21772	31195
Total Premium with 18% GST	25691	36810

**Retirees – (Single Person) TOP- Up Policies- WITHOUT DOMICILIARY:**

Retirees TOP- Up Policies – Non- Domiciliary		
	Award Staff	Officers
Sum Insured	400000	500000
Premium (Rs.)	36991	45991
Total Premium with 18% GST	43649	54269

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**(ii) Family Floater Sum Insured:**

Family Floater includes Retired Employee and Spouse.

Retired employees can opt for Base Policy of Rs.3 Lacs (Award Staff) / Rs.4 Lacs (Officer) along with Top-up Options for Rs.4 Lacs (Award Staff) / 5 Lacs (Officer).

The details of premium for family floater base & top-up policies as quoted by National Insurance Company is as under:

**Retirees – (Family Floater) Base Policies- WITHOUT DOMICILIARY:**

Retirees Base Policies – Non- Domiciliary		
	Award Staff	Officers
Sum Insured	300000	400000
Premium (Rs.)	24191	34661
Total Premium with 18% GST	28545	40900

**Retirees – (Family Floater) TOP- Up Policies- WITHOUT DOMICILIARY:**

Retirees TOP- Up Policies – Non- Domiciliary		
	Award Staff	Officers
Sum Insured	400000	500000
Premium (Rs.)	41101	51101
Total Premium with 18% GST	48499	60299

Retired Employees / Spouse of Retired Employees may opt for suitable Policy, matching their requirements after fully understanding / analyzing the policy variants.

**Detailed Policy Options / Coverage:** Single or Family Floater, Without Domiciliary, With or Without Top-up, available to Retired Employees and the corresponding premium to be paid (Including GST) for renewal / joining of policy are as given below:

Cadre	Sum Insured - Base Policy	Sum Insured Top - Up Policy	Total Sum Insured (Base + Top Up)	Family Floater			Single Person		
				Base Policy Premium	Top - Up Policy Premium	Total Premium (Base + Top - Up Policy)	Base Policy Premium	Top - Up Policy Premium	Total Premium (Base + Top - Up Policy)
Retired Officer	400000	500000	900000	40900	60299	101199	36810	54269	91079
		NIL	400000	40900	NA	40900	36810	NA	36810
Retired Award Staff	300000	400000	700000	28545	48499	77044	25691	43649	69340
		NIL	300000	28545	NA	28545	25691	NA	25691

**SPECIAL PERSONAL LOAN TO BOB STAFF PENSIONERS:**

Bank is extending "**Special Personal Loan to BOB staff pensioners**" to help them in payment of their Medical Insurance Policy renewal premium.

The maximum loan amount shall be up to the renewal premium amount or Rs.1,05,000/- whichever is less and can be repaid in maximum of 10 EMI's. Copy of this loan scheme is enclosed as **Annexure A**, the Loan may be availed up to **24<sup>th</sup> Oct, 2024**.

Those Retired Officers/ Award Staff/ Family Pensioner, who wish to avail loan may approach their pension paying Branch.

**The Loan disbursed amount would be credited by the Branch to Pensioner's saving account, in which the monthly pension is being credited.**

We are sure that this loan scheme will mitigate the hardships of having to bear the burden of the higher premium amount in one go.

The installment of Loan repayment will be deducted by the Pension Paying Branch every month.

**Important Points:**

- a. All those Retired employees / Spouse of Retired employees, who wish to join the policy 2024-25, should submit their **OPTIONS ONLINE** through **HR Connect** latest by **24-Oct-2024**.

**The Online Application for Renewal of GHI Policy 2024-25 will be active/ available from 07.10.2024 to 24.10.2024 on Bank's HR Connect Module under Medical Insurance Tile, path of which is given below:**

**<https://hrconnect.bankofbaroda.co.in> -----> 'Medical Insurance' Tile  
(The menu is self-explanatory)**

**Login by using your User Id, (Example:- Retiree Name is Ram Mohan and EC No. is 1234, then User Id is RM001234)**

**Note: EC No. must consist Six Numeric Digits.**

**An OTP will be received on registered Mobile Number/ Email Id (Any one will be sufficient), which is linked with HR Connect.**

- b. All those retired employees / Spouse of Retired employees, who wish to join the policy 2024-25, must ensure that, his / her Mobile Number / Email Id is linked / registered in HR Connect & Pension paying Account / Premium paying Account.
- c. Details to be checked at the time of submitting online option:  
i. Account number  
ii. IFSC code of Branch.
- d. **Kindly note that there will be NO AUTO RENEWAL of the Insurance Policy. Hence, those retirees who want to avail medical insurance policy must compulsorily submit option for the same in HR Connect by 24th Oct 2024 failing which insurance cover will not be extended.**
- e. The premium as per the Option exercised will be debited on **25<sup>th</sup> October 2024**, from their Account which would be provided by them at the time of submission of the Option. **It is therefore advised that sufficient balance be kept in the given account.**
- f. Options submitted online will be treated as the authority to debit the account for premium amount.

- g. Once option is exercised online, NO further change would be allowed after 24<sup>th</sup> Oct 2024.
- Once the premium is debited, no change in option will be allowed.
  - Please note that NO HARD/ SOFT Copy of the renewal option needs to be submitted at Head Office or any other Branch / Office.

**If sufficient balance is not available on 25-OCT-2024 in your account, it shall be construed that, the concerned is not interested in continuing the Medical Insurance Policy and accordingly the Renewal of the Policy shall NOT be effected.**

**IT IS THE RESPONSIBILITY OF THE MEDICAL INSURANCE OPTEE TO ENSURE MAINTENANCE OF ADEQUATE BALANCE IN THE DESIGNATED ACCOUNT FOR DEBITING THE PREMIUM AMOUNT.**

Kindly note that Bank acts only as an intermediary in providing data to the IBA / Insurance Company. The claims shall be scrutinized & settled by the Insurance Company only and the Bank has no role in the process.

For any further clarification please email at: [medicalinsurance.ho@bankofbaroda.com](mailto:medicalinsurance.ho@bankofbaroda.com) or contact at 0265-2316625 /26 /18.

Yours Faithfully,

  
(Shailendra Singh)  
Chief General Manager - HRM

Copy to:

- All branches/Offices in India for information with the request to display a copy of this notice on your notice board for benefit of all retired staff members.
- All Branch Heads are advised to extend the Special Personal Loan to BOB staff Pensioners as per Annexure – A, to help them in payment of their Medical Insurance Policy renewal premium under the scheme code **LAA 664**.

**Note: No hardcopy of Option form to be accepted at any Branch/Office.**

**Annexure-A**

1	Target Group	All Retired Staffs (Including sub-staff) of Bank Of Baroda (Pensioners), who have opted for "Group Medical Insurance for Retirees" are required to remit the renewal premium for the same. (To National Insurance Company Ltd).
2	Purpose	a) Exclusively for funding the renewal premium amount of Group Medical Insurance for Retirees. b) No other purpose/ requirements to be considered under the scheme.
3	Maximum Amount of Loan	Up to the Renewal Premium amount (inclusive of GST) for the IBA Group Medclaim Insurance for Retirees' or <b>Rs.1,05,000/-</b> whichever is lower.
4	Margin	Nil
5	Repayment Period	Maximum -10 - months (in EMI's)
6	Rate of Interest	One year BRLLR (Baroda Repo Linked Lending Rate) + Strategic Premium
7	Processing Charges	Nil
8	Prepayment charges	Nil
9	Penal Interest	Nil
10	Sanctioning Authority & Lending Powers	a) The Sanctioning Authority will be the Branch Head of the Bank where the retiree is maintaining pension account. b) DLP of Clean Loans shall be exercised by the Sanctioning Authority.
11	Documents to be submitted	a) Application Form (Existing application for Baroda Loan to Pensioners may be used). b) Details of EC No. / PPO No. etc.
12	Documentation	a) DP Note b) Letter of Instalment with Acceleration Clause. c) Declaration cum Undertaking cum Authority. d) Authority letter to recover monthly Instalment from pension account and to recover the instalment from family pension in case of demise of the retired staff member.
13	Other Conditions	a) The Loan sanctioned will be credited to the pension account of the retiree for payment of gross premium only. b) To ensure that the retiree is deprived of not getting insurance cover under the scheme, the disbursed amount to be credited to the Pension account of the retired employee. The procedure as advised by HRM Department from time to time should be followed for remitting the amount of premium.  Monthly instalments to be recovered from the pension paid by the branch every month on the date of payment of pension without fail.  Proper noting is to be made in the borrowers pension file regarding granting of the Loan to ensure that the pension payment is not transferred to any other branch during the EMI period.
14	Scheme code	Account should be opened in Finacle under the separate scheme code: <b>LAA 664</b>

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