



<b>From</b> <b>INDIAN OVERSEAS BANK</b> Personnel Admn. Department <b>Welfare Section</b> <b>Central Office</b> <b>763, Anna Salai, Chennai 600 002.</b>	<b>To</b> <b>All Indian Branches / Regional Offices/ Zonal offices/Other offices</b>
<b>TRANSIENT SERIES (File :7 F) Circular No. 70 of 2016-17</b>	
<b>Dated 28.10.2016</b>	

**STAFF- WELFARE**

**RENEWAL OF MEDICAL INSURANCE SCHEME  
FOR THE RETIRED/RESIGNED OFFICERS/ EMPLOYEES**

New Medical Insurance Scheme has been introduced for retired/resigned officers/employees, etc on 01.11.2015 by M/s United India Insurance Co. Ltd. and on 01.12.2015 in our Bank. The New Medical Insurance Scheme was implemented having tie-up with M/s United India Insurance Company Ltd and their Third Party Administrator is M/s MDIndia Health Services Pvt. Ltd.

The policy is due for renewal on 01.11.2016. We are in receipt of communication from UIIC under the instructions of IBA advising premium for renewal of Group Health Insurance Policy for the period 01.11.2016 to 31.10.2017.

The revised rates as advised by United India Insurance Co. Ltd. and Bank Contribution are as follows for retirees.

**Option I: Normal Renewal (Without Domiciliary cover)**

Particulars	Sum Insured	Total Premium inclusive of Service Tax @ 15%
Officers	Rs. 4,00,000/-	Rs. 16,025/-
Award Staff	Rs. 3,00,000/-	Rs. 12,020/-

**Option II: With Domiciliary Expenses Benefits Option (59 diseases as per Employees Policy)**

Particulars	Sum Insured	Total Premium inclusive of Service Tax @ 15%
Officers	Rs. 4,00,000/-	Rs. 20,010/-
Award Staff	Rs. 3,00,000/-	Rs. 14,950/-



## **GENERAL CONDITIONS:**

1. Retirees who have already joined the scheme who are desirous of **renewing the policy, have to choose any one of the following options:**

**Option 1-** Without Domiciliary Coverage

**Option 2-** With Domiciliary cover

**Option 3-** Opting out of the policy

The above said two options can be submitted through **IOB website** <http://www.iob.in> → **Staff and Ex-Staff** → **Pensioners Portal** and also in **IOB Online under Staff Corner** → **New Medical Insurance Scheme** → **Retirees**. The necessary authorization form is available along with the circular. **The above renewal of policy option should be submitted on or before 31.10.2016.**

2. Please note that the retirees covered under the existing policy are only eligible to renew the policy.
3. Branches should credit the retirees premium amount towards the New medical Insurance policy in **Current account no 010902000971018 (Cathedral Branch)** and a list of premium paid by the retirees in the Branches to be mailed to the Regional Office concerned. The Regional Office will send the consolidated statement to PAD welfare section Central Office.
4. **The annual premium payable is subject to change from time to time as fixed by the Insurance Company every year.**
5. With regard to the Bank contribution from Welfare Fund towards the sharing of premium, it will be advised to the retired employees in due course. The same will be reimbursed to Retirees account.

To facilitate the Retirees to pay the premium, Branch may sanction loan to Retirees a maximum of Rs.20,000/- or the net premium payable whichever is less, to be paid by them. The loan will be considered at the Branch where the retirees are drawing their pension (in addition to the Pension Loan) repayable in 10 equal monthly instalment at the rate of Interest 1 year MCLR. All other terms and conditions as per **MASTER Circular- PERMANENT/ADV/ 64/2014-15 dated 25.03.2015** issued by Retail Banking and Marketing Department, Central Office will be applicable.

**Note:** The circular along with the authorisation form are made available in **IOB website** <http://www.iob.in> → **Staff and Ex-Staff** → **Pensioners Portal** and also in **IOB Online under Staff Corner** → **Insurance Scheme** → **Retirees**.

All branches/Offices are requested to bring the contents of the circular to the knowledge of all the pensioners and other ex-employees, so as to enable them to give their willingness to renew this scheme. A copy of this circular should also be displayed in the notice board of all the branches. The information may be passed on to all the ex-employees on humanitarian grounds.

  
**(K PARTHASARATHY)**  
**GENERAL MANAGER**



**ANNEXURE**

Date:

To  
The Chief Manager  
Personnel Administration Dept.  
Indian Overseas Bank  
Central Office,  
763, Annasalai,  
Chennai- 600002.

Dear Sir,

**New Medical Insurance Scheme for retired officers/employees, etc.,  
RENEWAL OF INSURANCE COVER w.e.f. 01.11.2016**

I refer to above and confirm that I have understood that United India Insurance Company has enhanced the renewal premium and accordingly I exercise my option as under:

OPTION I	Without Domiciliary Expenses Benefit Option		YES
	SUM INSURED	Premium inclusive of S.T.	
Officers	Rs. 4.00 lakhs	Rs.16025/-	
Award Staff	Rs. 3.00 lakhs	Rs.12020/-	

(or)

OPTION II	With Domiciliary Expenses Benefit Option ( 59 diseases as per Employees Policy).			YES
	SUM INSURED	Domiciliary cover limit for overall sum insured	Premium inclusive of S.T.	
Officers	Rs. 4.00 lakhs	Rs.40000/-	Rs.20010/-	
Award Staff	Rs. 3.00 lakhs	Rs.30000/-	Rs.14950/-	

(or)

**OPTION III:** opt out from the scheme as I am not willing to continue or renew the policy.

(Please Tick at the appropriate box)

My SB Account no is:

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I hereby irrevocably authorise the Bank to recover the insurance premium to the debit of my above account and to pay the premium in future also. I will ensure that the sufficient balance is maintained in the account. In case, if sufficient balance is not maintained, my option/ renewal of policy would be treated as lapsed.



I am furnishing the details of myself and my spouse hereunder:

Details	Name in Full	Date of Birth	Gender
Self			
Spouse			

Yours faithfully,

Place: \_\_\_\_\_

Signature \_\_\_\_\_

Date: \_\_\_\_\_

Name & Designation: \_\_\_\_\_

Roll No. \_\_\_\_\_

