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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>प्रेषक From :</b><br><b>इण्डियन ओवरसीज़ बैंक</b><br><b>Indian Overseas Bank</b><br><b>केन्द्रीय कार्यालय, चेन्नै</b><br><b>Central Office, Chennai</b><br><b>मानव संसाधन प्रबंधन विभाग-कल्याण</b><br><b>अनुभाग</b><br><b>Human Resources Management</b><br><b>Department- Welfare Section</b> |  | <b>सेवा में To :</b><br><b>इण्डियन ओवरसीज़ बैंक</b><br><b>Indian Overseas Bank</b><br><b>क्षेत्रीय कार्यालयों / अंचल लेखा परीक्षा</b><br><b>कार्यालयों / केन्द्रीय कार्यालय</b><br><b>सभी शाखाएँ / विदेशी शाखाएँ</b><br><b>Regional Offices /Nodal Audit</b><br><b>Offices/ Central Office</b><br><b>All Branches/Overseas Branches</b> |
| <b>TRANSIENT SERIES (File: 7 F) Circular No. 92 of 2026-27 Date: 12.10.2026</b>                                                                                                                                                                                                                  |                                                                                   |                                                                                                                                                                                                                                                                                                                                         |

### **STAFF- WELFARE**

#### **NEW MEDICAL INSURANCE SCHEME – Renewal of IBA Group Medical Insurance** **Scheme for Retired Employees / Family Pensioners for Policy Year 2026-27**

#### **Introduction & Policy Period:**

The Group Medical Insurance Scheme for retired employees and family pensioners is due for renewal. As per the guidelines aligned by the Indian Banks' Association (IBA), the policy window for both serving and retired staff has been synchronized.

The renewed policy period will be effective from 01.11.2026 to 31.10.2027 (One Year). National Insurance Company Ltd. (NICL) will continue as the official insurer for this term.

#### **Eligibility for Coverage under the Policy:**

The following categories of retired employees/family pensioners are eligible to join/renew the scheme for the policy period 2026-27:

- Employees who retired from the Bank's services on Superannuation or Voluntary Retirement under the Bank Employees' Pension Regulations, or their eligible Family Pensioners.
- Employees who retired on Superannuation as PF or NPS optees, or their surviving spouses.
- Employees retired under 'Compulsory Retirement' or their family pensioners.



- Employees who have retired on or after 01.11.2025 and those who will be retiring on or before 31.10.2026.
- As a one-time measure, retirees/spouses who had not subscribed to the current insurance policy (2025-26) are also given an option to join the policy for the year 2026-27.

### Not Eligible for Coverage:

Employees dismissed, removed, or terminated from service on grounds of misconduct, as well as those who resigned before completion of 20 years of service, are not eligible for coverage under the scheme.

**Coverage Plan Options:** Retirees can select their coverage structure under any of the following classifications:

1. **Retiree with Spouse (Family Cover):** Covers 2 lives on a floater basis.
2. **Single Person Cover:** Covers 1 life (Self or surviving spouse). Eligible cases include:
  - Where the retiree does not have a surviving spouse.
  - Where the retiree has passed away and only the spouse survives (Family Pensioner).
  - Where the primary retiree is alive but does not require coverage for the spouse.
3. **Add-On Dependent Cover:** Mentally or physically challenged dependent children (son/daughter only) can be included via an additional premium. The dependency criteria require a certified disability of not less than 40% under the Rights of Persons with Disabilities Act, 2016 / Mental Healthcare Act, 2017. Additions are permitted only at the commencement of the policy; no mid-term additions are allowed.

### Details of sum insured:

Rs. in lacs

| Particulars   | Cadre                       | Sum Insured for 2025-26 |
|---------------|-----------------------------|-------------------------|
| Retired staff | Award Staff                 | 3.00 or 4.00            |
|               | Officers upto scale V       | 5.25                    |
|               | Officers - Scale VI & above | 5.25 or 7.00            |



- Retired Award Staff shall have an option to choose a S.I. of Rs. 3.00 lakh or Rs. 4.00 lakh.
- Officers retired in scale I to V shall have a fixed S.I. of Rs. 5.25 lakh.
- Similarly, Officers retired in Scale VI and above shall have the option to choose a S.I. of Rs. 5.25 lakh or Rs. 7.00 lakh.

**Retirees' Top up Policy-** The Retirees have the choice to opt for the Top-Up Policy.

The following slabs of Sum Insured (SI) are available for all cadres of Retirees:

- i) Rs.1.00 lakh ii) Rs.2.00 lakh iii) Rs.3.00 lakh and iv) Rs 4.00 lakh.

The Total Sum Insured chosen is provided as Floater that covers all the dependent members within total S.I limit. No separate S.I. for each dependent.

**Additional coverage and benefits covered for IBA 2026-27 Policy:**

- The upper limit for cataract treatment is INR 50,000, per eye, (inclusive of cost of any type of lens and associated pre- and post-hospitalization expenses).
- For six metro cities, that is, Delhi, Mumbai, Chennai, Kolkata, Bengaluru and Hyderabad, and their urban agglomeration, the Room rent per day is INR 7,000 and ICU rent per day is INR 9,500. For the rest of India, Room rent per day shall be INR 5,000 and ICU rent per day shall be INR 7,500. The details on the geographic limits of Urban Agglomeration will be shared by National Insurance company subsequently.
- The following will be covered for all insured
  - Albumin infusion shall be included under the daycare list of procedures.
  - Peritoneal dialysis will be covered only under the Base Policy, with or without hospitalization.
  - Expenses on oral chemotherapy shall include cost of oral chemotherapy drugs, professional consultation fees, and all medically necessary investigations, as advised by the consulting physician.



### General Guidelines:

- Domiciliary treatment- Both the Retirees' Base and Top-Up Policies are non-domiciliary policies.
- Corporate Buffer: No Corporate Buffer is available under the Retirees' Policy.
- Pre/Post Claims- Pre- and post-hospitalisation claims arising during the policy period (01.11.2026 to 31.10.2027) shall be admissible, subject to standard policy terms and conditions.
- All the terms and conditions of the Medical Insurance Scheme mentioned in the 10th Bipartite Settlement/ 7th Joint Note which is not explicitly mentioned as well as any subsequent coverage that have been added in the Scheme shall continue to apply.
- The individual retiree / spouse of a deceased retired employee shall be solely responsible for any non-coverage under the policy arising from the non-option of coverage under the IBA Medical Insurance Scheme and/or non-maintenance of the requisite premium amount in the account.

### PREMIUM SCHEDULE FOR POLICY YEAR 2026-27:

The premium rates quoted by National Insurance Company Ltd. are listed below. **Goods & Services Tax (GST) @ 18% shall be payable additionally** on all base, top-up, and add-on premium amounts.

### BASE POLICY PREMIUM RATES (EXCLUDING GST):

| Cadre                    | Base Sum Insured (SI) | Retiree With Spouse (Rs.) | Retiree Single Person (Rs.) | Add-On Base Premium Per Challenged Child (Rs.) |
|--------------------------|-----------------------|---------------------------|-----------------------------|------------------------------------------------|
| Award Staff              | 3,00,000              | 27,996                    | 25,197                      | 10,001                                         |
| Award Staff              | 4,00,000              | 32,144                    | 30,329                      | 12,501                                         |
| Officer Scale I to V     | 5,25,000              | 41,714                    | 38,552                      | 15,001                                         |
| Officer Scale VI & Above | 5,25,000              | 41,714                    | 38,552                      | 15,001                                         |
| Officer Scale VI & Above | 7,00,000              | 62,213                    | 49,770                      | 35,001                                         |



## TOP-UP POLICY PREMIUM RATES (EXCLUDING GST - ALL CADRES):

| Top-Up Sum Insured (SI) | Retiree With Spouse (Rs.) | Retiree Single Person (Rs.) | Add-On Top-Up Premium Per Challenged Child (Rs.) |
|-------------------------|---------------------------|-----------------------------|--------------------------------------------------|
| 1,00,000                | 13,126                    | 11,152                      | 5,001                                            |
| 2,00,000                | 21,001                    | 17,851                      | 10,001                                           |
| 3,00,000                | 30,801                    | 26,176                      | 20,001                                           |
| 4,00,000                | 41,001                    | 32,801                      | 30,001                                           |

It is clarified that the Bank is only undertaking the administrative function for renewal of the Medical Insurance Scheme for Retired Officers/Award Staff Employees, introduced pursuant to 10<sup>th</sup> Bipartite Settlement / Joint note dated 25.09.2015.

The Bank has no role regarding any grievance arising out of the said scheme. Any grievance/dispute regarding lodging of claims/less payment/non-payment/late payment of claims under the policy, etc., are to be taken up by such Retired Officers/Award Staff employees/spouses of deceased retirees directly with the TPA and or the Insurance Company and not through the Bank.

The Bank would also not be liable for any lacuna in service/deficiency of service on the part of service provider i.e., the Insurance Company/TPA and no dispute/court case/complaint/case before Consumer Forum etc., is tenable against the Bank or any authority of the Bank.

Retirees have to **submit their option on or before 23.10.2026** through

➤ IOB website - **www.iob.in** → **Staff and Ex-Staff** → **Retirees Portal**.

**Option once chosen cannot be revoked.**

User manual for payment of premium for Staff/Ex-Staff Medical Insurance Scheme is given in Annexure – 1.

### **Loan for Medical Premium Payment:**

Retirees who wish to avail loan for payment of premium may avail as per terms & conditions mentioned in **circular Trans 7F - 67 of 2022-23 dated 21.10.2022**. Copy of circular is given as **Annexure II**.

Loan will be disbursed upon submission of premium receipt. Any existing loan outstanding availed last year for the same purpose should have been closed before availing the new loan. **The loan can be granted till 15.11.2026.**

This loan is in addition to the existing Pension Loan scheme subject to 40% norms.



**Cut-off date for availing loan for payment of premium Medclaim policy will be 15.11.2026.**

All branches and offices are requested to bring the contents of the circular to the knowledge of all the pensioners and other ex-staff, so as to enable them to enroll in New Medical Insurance Scheme. A copy of the circular should also be displayed in notice board in all the Branches. The information may be passed on to all the ex-staff on humanitarian grounds.

**Circular along with annexure is made available in IOB Website <http://www.iob.in> → Staff and Ex-Staff → Retirees Portal.**

**Co-operation of all the retirees opting for above scheme is solicited in the matter for the smooth completion of the renewal process.**

**Wishing you good health and long life.**

  
(ए. एम. बनर्जी / A.M. BANERJEE)  
मुख्य महाप्रबंधक/ Chief General Manager



## ANNEXURE – I

### Payment of Premium – New Medical Insurance Scheme

**For Pensioners- Retirees & their Spouses:** Retirees can login to Retirees' portal through the following link:

1. **IOB website (www.iob.in) → Staff/Ex-staff → Retirees Portal** - New Medical Insurance Scheme.
2. Login with Roll number and Date of Birth as user id and password, for Pensioner/Family Pensioner.
3. After logging into the portal, Click on the menu "**Medical Insurance Premium**".
4. Select the option Base Policy / Base + Top up Policy with required Sum Insured for Single Policy or Self+Spouse (Family Floater) with Dependent option (Yes/No).
5. If Yes, Proof of Disability of Dependent children to be uploaded as pdf file (File size < 2mb).
6. Submit and click on the button "**Proceed to Payment**" to complete the premium payment process.

#### **Online Payment:**

1. Select the online payment options such as
  - a) **IOB Net Banking - For Self-Payment**
  - (or)
  - b) **Account debit (Batch Process by CO)**
2. On successful payment, reference number will be created, and receipt will be shown for corresponding Online payment.
3. In case of Payment Awaited status for Net banking option, retry the payment **after 30 minutes**.  
(For Account Debit option "Awaited Status will change only on the Next Working day).

**For Non-Pensioners - PF Optees & their Spouses:** Non-pension optee retired employees/spouses of deceased employees seeking enrolment/renewal of Medical Insurance should send email to [padwelfare@iob.bank.in](mailto:padwelfare@iob.bank.in) before **23.10.2026** for login creation. Requests received after the due date will not be entertained.

The following details are to be furnished in the email.

**Name:** \_\_\_\_\_ **Roll No.:** \_\_\_\_\_  
**Mob. No.:** \_\_\_\_\_ **Email ID:** \_\_\_\_\_  
**SB A/c No.:** \_\_\_\_\_

(SB A/c no. should be mandatorily attached to Roll no. of staff, other account numbers are not allowed)



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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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**TRANSIENT SERIES (File: 7 F) Circular No. 67 of 2022-23 Dated 21.10.2022**

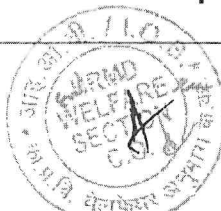
### **STAFF- WELFARE**

#### **Introduction of Loan Scheme for IOB Pensioners towards Medical Insurance Premium**

The IOB Retiree's Group Health Insurance Policy is expiring on 31st October 2022. In this regard, we have issued a detailed circular vide **TRANSIENT SERIES (File: 7 F) Circular No. 58 of 2022-23 dated 10.10.2022 for Medical Insurance Premium**. For the current year, the premium payable had increased sizeably.

In order to help our pensioners, the Top Management has accorded approval to sanction loan to IOB Pensioners' towards Medical Insurance Premium as detailed below:

| SL No | FEATURES         | GUIDELINES                                                                                                                                                           |
|-------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Target Group     | All IOB Pensioners(Officers & Award Staff) who have opted for "New Medical Insurance for Retirees (IBA)"                                                             |
| 2     | Purpose          | Exclusively for funding the payment of renewal premium amount of New Medical Insurance for Retirees                                                                  |
| 3     | Quantum of Loan  | Up to the Premium paid on both Base Policy and Super Top-up Policy (inclusive of GST) for New Medical Insurance for Retirees, subject to a Maximum of Rs. 1.00 lakh. |
| 4     | Margin           | NIL                                                                                                                                                                  |
| 5     | Security         | Secured by Guarantee from spouse or Legal heirs If Spouse or legal heirs are not available, third party Guarantee to be obtained as security.                        |
| 6     | Repayment Period | Maximum 12 months in Equated Monthly Instalments(EMI)                                                                                                                |



|    |                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7  | Pre Closure Charges                          | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 8  | Rate of Interest                             | 5.00% compound monthly                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 9  | Processing charges                           | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 10 | Penal Interest                               | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 11 | Sanctioning Authority & Discretionary Powers | Respective Branch Manager of the pension drawing branches.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 12 | Documents to be submitted                    | As applicable to Pension Loan                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 13 | Other Conditions                             | <p>The Loan should be sanctioned on producing Premium Payment Receipt towards New Medical Insurance Scheme (IBA).</p> <p>Monthly Instalments to be recovered from the pension paid by the branch every month on the date of payment of pension without fail.</p> <p>Loan can be granted to Retirees even if there is an existing pension loan subject to satisfaction of 40% norms. However, the Retiree should not have outstanding in the similar scheme ie., DLPIP.</p> |
| 14 | Scheme code                                  | DLPIP -PAYMENT OF INSURANCE<br>GL_CODE:33405 FEST ADV-IOB PENSIONERS                                                                                                                                                                                                                                                                                                                                                                                                       |

**Note:**

The Loan can be granted till 15.11.2022. Hence, Branches are instructed to sanction the loan to the IOB Pensioner's immediately, beyond the cut-off date NO DLPIP LOAN shall be granted.

  
 शुभेदु कुमार वर्मा (Shubhendu Kumar Verma)  
 महाप्रबंधक General Manager

