



NATIONAL CONFEDERATION OF BANK EMPLOYEES

(Registered Under the Trade Unions Act 1926 - Registration No. B-2334)

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All letters to be addressed to the General Secretary

CIRCULAR NO.02 **TO ALL AFFILIATES:**

Date: 21.09.2024

Dear Comrades,

FINALIZATION OF GROUP MEDICAL INSURANCE SCHEME FOR SERVING **EMPLOYEES AND RETIREES FOR THE YEAR 2024-25**

We are pleased to inform you that the **Group Medical Insurance Scheme in lieu of the Reimbursement of Hospitalization Scheme**, a combined policy for both serving employees/officers and retired employees, has been finalized following a recommendation from the UFBU to reduce the premium burden. This development comes as a result of the **MOU signed between IBA on behalf of Member Banks and UFBU on 02.07.2024.**

In this regard, a **combined policy** will be introduced, effective **01.11.2024**, after the extension of the existing policy for serving employees up to **31.10.2024**. The IBA has advised all banks about this new combined policy.

The salient features of the signed minutes are outlined below:

- 1. Combining Serving and Retired Employees:** All Public Sector Banks (PSBs) have agreed to combine the medical insurance coverage for serving staff and retired employees.
- 2. Definition of Family:** The definition of family for the purpose of serving employees and retired employees will remain unchanged.
- 3. Updation of Dependents:** Employees will be permitted to update or add dependents due to birth, marriage, or death during the policy period. However, changes or substitutions of dependents must be made before the commencement of the policy and will not be permitted during the policy term.
- 4. Domiciliary Benefits:** Domiciliary benefits will be extended only to serving employees, with retirees not being eligible for such benefits.
- 5. Critical Illness Coverage:** The terms for critical illness coverage, as defined in the settlement dated **25.05.2015**, will continue to apply exclusively to serving employees.
- 6. Corporate Buffer:** The corporate buffer of **Rs. 100 crores** available to serving employees, as outlined in the settlement dated **25.05.2015**, will continue unchanged.
- 7. Enrollment for Retirees:** In a bid to extend coverage to more retirees, it has been decided to allow any retiree who has not subscribed to the current insurance policy to join the policy for the year 2024-25 as a one-time measure. Once a retiree opts out of the policy, they will not be allowed to re-enter.

The premium for the combined policy (Non-Domiciliary, excluding GST) for the year 2024-25, effective from **01.11.2024**, is as follows:

Category	Sum Insured (₹)	Premium (₹)
Workmen (Serving)	3,00,000	24,191
Officers (Serving)	4,00,000	34,661
Workmen (Retired)	3,00,000	24,191
Officers (Retired)	4,00,000	34,661

We hope this new policy will provide comprehensive coverage to all employees and retirees while helping reduce the financial burden of healthcare expenses.

With warm greetings,

Yours Comradely,



(L. CHANDRASEKHAR)
GENERAL SECRETARY

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UNITED FORUM OF BANK UNIONS.....ZINDABAD
OUR SOLIDARITY.....ZINDABAD
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