

**KARUR VYSYA BANK
EMPLOYEES' UNION**

(Affiliated to AIBEA)



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Circular No. 37 / 52 / 2024

July 29, 2024

Dear Comrades,

**Group Medical Insurance Policy
For in-service employees/officers and retirees**

We append hereunder the text of our AIBEA Circular No. 29/112/2024/54 dated 25.7.2024 on the above subject for the information of our Members.

With greetings,

Yours comradely,

I. Venkatesan
General Secretary

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TEXT OF AIBEA CIRCULAR NO. 29/112/2024/54 DT. 25.07.2024

Dear Comrades,

**Group Medical Insurance Policy
For in-service employees/officers and retirees**

Our units and members are aware that since the current Policy will expire on 30-9-2024/31-10-2024, the issue of renewal had been taken up by AIBEA/ UFBU with the IBA. There were few rounds of discussions with the IBA and minutes were signed by UFBU with IBA on 2-7-2024.

The main points of the Minutes are as under:

1. Single combined insurance policy will be taken for "In service staff and their families" and Retirees and spouses (at present there are two separate policies).
2. The common Policy will commence from 1-11-2024. (existing Policy of in-service employees will be extended upto 31-10-2024 and Banks will pay the pro-rata one month premium for the same.)

3. Definition of family for the purpose of Serving employees and retired employees shall continue as hitherto as BP settlement.
4. Domiciliary benefit will continue to be extended to serving employees and families.
5. Employees will be permitted to update dependents during the currency of the insurance policy on account of Birth, Marriage of employee and Death of dependents. Substitution of dependent/s can be carried out by employees before commencement of Policy every year.
6. Critical illness benefits (Rs. 1 lac) as provided in BP settlement dated 25.05.2015 shall continue.
7. Corporate Buffer of Rs. 100 Crores which is available to serving employees as defined in BP settlement dated 25.05.2015 shall continue on the same terms as hitherto.
8. A Committee will be formed to participate in the process of selection/ allocation of TPAs by the Insurance company. This Committee will monitor performance of TPAs on regular basis and will recommend to delist hospitals/ medical units in the event of adverse feedbacks.
9. Since the Policy will be a combined one, there will be same premium for the retirees.
10. Medical Insurance cover would be Rs. 3 lacs for clerical/substaff retirees and Rs. 4 lacs for officer retirees.
11. Top-up facility will be available on additional premium payment.
12. Those retirees who are not members of the IBA Policy will be given an opportunity to join the policy.

IBA has initiated the process for inviting quotations for the common Policy with uniform premium and is expected to be finalised during the next month. We will keep our units informed.

With greetings,

Yours Comradely,

Sd/-

C.H. VENKATACHALAM
GENERAL SECRETARY

Minutes of the meeting of Negotiating Committee on Group Health Insurance Policy 2024-25 held on 02.07.2024 at 11.30 a.m through Virtual mode

The Negotiating Committee of IBA, constituents of UFBU and other Union / Association leaders met through Virtual mode on 02.07.2024 at 11.30 a.m. to deliberate and finalise health insurance policy for employees and retirees of participating banks.

The list of Negotiating Committee members and Leaders of Unions / Associations have attended the meeting is attached.

Shri Gopal Bhagat, Deputy Chief Executive, extended warm welcome to the Chairman of the Committee Shri Rajneesh Karnatak, MD&CEO Bank of India and members of the Negotiating Committee. He also welcomed Leaders of UFBU and other participating Unions and Associations.

The following points were discussed and consensus arrived at:

1. Single insurance policy will be arranged for "In service staff and their families" and Retirees and spouses.
2. Definition of family for the purpose of Serving employees and retired employees shall continue as hitherto.
3. Domiciliary benefit will continue to be extended to serving employees and families. Retirees will not have domiciliary benefit.
4. Employees will be permitted to update dependents during the currency of the insurance policy only on account of Birth, Marriage of employee and Death of dependents. Substitution of dependent/s should be carried out by employees before commencement of Policy and will not be allowed during the policy period.
5. Critical illness benefits as defined in settlement dated 25.05.2015 shall continue with existing terms for the employees only.
6. Corporate Buffer of Rs. 100 Crores which is available to serving employees as defined in settlement dated 25.05.2015 shall continue on the same terms as hitherto.
7. A committee consisting of CGM (HR)/GM (HR) of 5 participating member Banks will be formed to participate in the process of selection/ allocation of TPAs by the Insurance company. This committee will also monitor performance of TPAs on regular basis and will recommend to delist hospitals/ medical units in the event of adverse feedbacks observed to the satisfaction of the Committee.
8. To encourage more retirees to draw the benefit, it is decided to allow any retiree who has not subscribed to the insurance policy arranged by IBA to join the policy for the year 2024-25 as a one-time measure. Once the retiree/spouse opts out of the policy, he/she will not be allowed to re-join the policy.
9. On the issue of having a common commencement of Policy from 01.11.2024 or continue with the existing two different commencement date, it is decided that the Chief Executive of IBA to take a final decision after discussing with the present Insurance company.
10. For deciding the L 1 bidder,
 - a. Bids will be invited based on the actual number of "in-service staff" and number of retirees who have subscribed to the policy during the

current year. The actual number of retirees subscribing to the policy during 2024-2025 may vary significantly.

- b. The quote for "non-domiciliary" for "retiree and spouse" and "in service employee and family" as one group, for sum assured of Rs 3 lakhs for workmen and 4 lakhs for officers shall be invited.
- c. Premium loads on account of Domiciliary benefit for employees and their dependents, ex gratia of Rs. 1 lakh in case of Critical Illness of employees and for corporate buffer of Rs.100 crores for employees and their families will be quoted by the bidders. The aggregate of these 3 provisions which are available only to serving employees shall be quoted separately by the bidders.
- d. The premium quotes excluding GST, submitted by bidders, as mentioned in "b" and "c" will be added to arrive at L 1 quote.
- e. The bidders will have to commit for offering options for various types of Top Ups direct to employees and retirees for critical illnesses including Infertility Treatments and other Top Ups offered in the current policy. The quotes for these Top Ups will not be considered for arriving at L 1

Meeting ended with a vote of thanks.

List of Negotiating Committee members and Leaders of Unions / Associations have attended the meeting on 2nd July 2024 on Group Health Insurance Policy

Sr.No.	Name	Designation	Signature
1	Shri Rajneesh Karnatak, Chairman	MD & CEO, Bank of India	Sd..
2	Shri Shanti Lal Jain, Alternate Chairman	MD & CEO, Indian Bank	Sd..
3	Shri Rakesh Sharma, Member	MD & CEO, IDBI Bank	Sd..
4	Shri Nidhu Saxena, Member	MD & CEO, Bank of Maharashtra	Sd..
5	Shri B.K. Mishra, Member	DMD & CDO (HR), SBI	Sd..
6	Shri Gopal Murli Bhagat	Deputy Chief Executive, IBA	Sd..
7	Shri Brajeshwar Sharma	Senior Advisor (HR&IR), IBA	Sd..

Sl.No.	Union / Association	Name of the Representative	Signature
1	Convenor UFBU	Sanjeev Bandlish	Sd..
2	AIBEA	C.H. Venkatachalam	Sd..
3	AIBEA	Rajen Nagar	Sd..
4	NCBE	R. Balaji	Sd..
5	NOBW	Man Mohan Das	Sd..
6	INBEF	Om Prakash Sharma	Sd..
7	BEFI	Debasish Basu Chaudhury	Sd..
8	AIBOC	Rupam Roy	Sd..
9	AIBOC	P.M. Balachandra	Sd..
10	INBOC	Prem Makker	Sd..
11	NOBO	Adarsh K N	Sd..