

HUMAN CAPITAL MANAGEMENT - INDUSTRIAL RELATIONS & POLICY DEPARTMENT

मानव संपदा प्रबंधन - औद्योगिक संबंध एवं नीति विभाग

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ALL BRANCHES/OFFICES

**BANK'S CONTRIBUTION TOWARDS RETIREES IBA GROUP HEALTH INSURANCE SCHEME
2023-24 & EARLY DISBURSEMENT OF PENSION.**

We had vide our Staff Circular no. 1405 dated 09.10.2023 & 1409 dated 12.10.2023 informed regarding renewal of Group Health Insurance Policy for Retired Employees / Family Pensioners for the year 2023-24 along with premium rates.

The insurance premium for retired employees has been increasing disproportionately over the last few years due to high level of incurred claim ratio and Bank has taken due cognizance of the steep rise in insurance premium.

Accordingly, as a one-time measure, we are pleased to inform that the Management Committee in its meeting held on 12.10.2023 has approved an ex-gratia amount of ₹. 5000/- per retiree to all those retirees who enroll under the Group Health Insurance Scheme as envisaged by IBA for the year 2023-24.

Please note that this Ex-Gratia amount is applicable exclusively for those retirees who enroll under the Group Health Insurance Scheme as envisaged by IBA and not to retirees enrolled under any other scheme.

The amount as prescribed above shall be credited directly to the account of all those Retiree members who opts for the IBA Group Health Insurance policy 2023-24, post issuance of policy by the Insurance Company.

Further, in order to facilitate our retirees for timely renewal of insurance policies, **Pension for the month of October-2023 will be disbursed early on 27.10.2023.**

Premium amount shall be debited upon credit of pension in retirees account on 27.10.2023.

Please bring the contents of this circular to the notice of all retirees / VRS optees/ Family Pensioners.


(RAJESH KUMAR)

GENERAL MANAGER-HCM



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