

यूनियन बैंक  
ऑफ इंडिया

भारत सरकार का उपक्रम



Union Bank  
of India

A Government of India Undertaking

Employee Benefits Division, Human Resources Department, Central Office  
239, Union Bank Bhavan, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021

STAFF CIRCULAR NO. 08414

01.10.2024

To: All Branches/Offices,

Subject : Group Medical Insurance Policy for Retired Employees/ Family Pensioners  
Policy Period 01.11.2024 to 31.10.2025

1. The Group Medical Insurance Policy for the retired employees of Union Bank of India, is expiring on 31<sup>st</sup> October, 2024. To ensure uninterrupted policy coverage, premium for renewal of the policy is to be remitted in the month of October 2024 to the Insurance Company.
2. Indian Banks' Association (IBA) has informed that the services of "National Insurance Company Ltd." (NICL) have been acquired, to offer 'Group Health Insurance Policy' for the policy year 2024-25.
3. IBA has further informed that there shall be a common date of commencement of policies (01.11.2024) for both Serving staff and Retired employees and the domiciliary benefit to retired employees have been discontinued.
4. The details of the premium rates as quoted by 'National Insurance Co Ltd' for renewal of Group Medical Insurance Policy for retired employees, for the policy period from 01.11.2024 to 31.10.2025, are as follows:

Premium Rates for Base Policy {including GST}

For Clerical/ Sub Staff (Award Staff) Retired Employee		
Basic Sum Insured (in Rs.)	Family Floater (in Rs.)	Single Person (in Rs.)
300000	28545/-	25691/-
For Officer Cadre Retired Employee		
Basic Sum Insured (in Rs.)	Family Floater (in Rs.)	Single Person (in Rs.)
400000	40900/-	36810/-

- ❖ **Family Floater** - includes retired employee & spouse: 2 lives insured.
- ❖ **Single Person (1 life insured)**- is defined as any one of the following
  - ✓ Retiree without Spouse (unmarried, widow, legally separated and divorced)
  - ✓ Surviving Spouse (Family pensioner)
  - ✓ Retirees does not require the insurance cover for the spouse.
- ❖ **Top Up:** Top up facility is available to the retired employees, as an additional Insurance Coverage beyond the regular Sum Insured, on payment of extra premium. Top Up is available for all retirees as per their retirement cadre with a Sum Insured of Rs. 4,00,000/- for clerical/ sub staff cadre and Rs. 5,00,000/- for Officer cadre. Domiciliary expenses are not covered under Top-Up policy.

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- ❖ The Sum Insured available in Top-Up is Rs.5,00,000/- for officers and Rs.4,00,000/- for award staff. This means that retired employee opting for Top-Up will have Medical Insurance Coverage of Rs.9,00,000/- (Rs.4,00,000/- Basic Sum Insured + Rs.5,00,000/- Top Up) in case of officers and Rs.7,00,000/- (Rs.3,00,000/- Basic Sum Insured + Rs.4,00,000/- Top-Up) in case of award staff, upon payment of amount.

The details of the premium rates as quoted for Top-Up policy for the policy year 2024-25 are given in the following tables:-

**Premium Rates for Top-Up Policy {including GST}**

For Clerical/ Sub Staff (Award Staff) Retired Employee		
Basic Sum Insured (in Rs.)	Family Floater (in Rs.)	Single Person (in Rs.)
400000	48499/-	43649/-
For Officer Cadre Retired Employee		
Basic Sum Insured (in Rs.)	Family Floater (in Rs.)	Single Person (in Rs.)
500000	60299/-	54269/-

The salient features of Top-Up Policy are as follows;

- ❖ The Top up policy commences w.e.f. 01.11.2024 and the period will be identical to the main policy period i.e. expiry date will be 31.10.2025.
- ❖ In case of claim, the base policy will be triggered first and only if, the Sum Insured of the base policy is exhausted, the Top Up policy will be activated.
- ❖ All the terms and conditions of the Medical Insurance Scheme as mentioned in the 10<sup>th</sup> Bi Partite Settlement/ 7<sup>th</sup> Joint Note which is not explicitly mentioned as well as any subsequent coverage that have been added in the Scheme shall continue.
- ❖ Only the retired employees, who retired from Bank's services either on Superannuation or voluntary retirement under Union Bank Employees' Pension Regulations or their family pensioners, are eligible to be covered under the ensuing Retirees policy for the policy year 2024-25.
- ❖ Employees retired under 'Compulsory Retirement'/ employees who resigned from the services of the Bank/ terminated employees and / or their family pensioners are not eligible to be covered under the ensuing Retirees policy for the policy year 2024-25.
- ❖ Those Retirees/ Family pensioners who had not subscribed to the current insurance Policies will also have the option to join the policy for the policy year 2024-25, as a one-time measure.
- ❖ The employees who have retired between 01.11.2023 to 31.10.2024, will have the option to join the Medical Insurance Policy for the policy year 2024-25.





5. Registration Process & Deduction of Premium:

- ❖ The registration process for retired employees / family pensioners would be carried out through online portal, only. Manual registration would not be carried out. Hard copy/ scanned copy of consent, would not be accepted for registration in the policy.
  - ❖ A specially designed portal, providing for various option(s) to register in the ensuing policy year 2024-25 will be made live on Union Bank of India's Corporate Website - [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in). The link shall be displayed at "[www.unionbankofindia.co.in](http://www.unionbankofindia.co.in) → ABOUT US → HR → Information for Retired Staff". The information on availability of the portal i.e. as and when the portal is made live, and the detailed procedure on the registration process, will be shared with all concerned in due course of time, through a separate circular.
6. **Policy Period:** All the retired employees/ family pensioners, who join the ensuing Group Medical Insurance Policy for the policy year 2024-25, through 'online portal', will be provided coverage for the period from 01.11.2024 to 31.10.2025, on payment of full premium amount.
7. **By Default Option:** In case no option is exercised by the retired employee/ family pensioner, it will be presumed that retired employee/ family pensioner has opted to EXIT from the ensuing policy for the policy year 2024-25.
8. The facilities of cashless hospitalization in all the tie-up hospitals and reimbursement will continue uninterrupted upon successful joining in the policy and as per the option exercised by the concerned retired employee/ family pensioner as stated above for the period from 01.11.2024 to 31.10.2025.
9. The Bank acts as an intermediary in providing data to the IBA/ Insurance Company. The claims shall be scrutinized/ settled by the Insurance Company and the Bank has no role in the process.
10. **Contact Details:** For any kind of query regarding online registration, team members may be contacted on the following numbers:  
**Union Bank of India, Central Office, Mumbai -**  
Landline Nos.:- 022- 22896383/ 22896255  
IP Nos.:- 116252/ 116253/ 116263/ 116254
11. The contents of the circular to be brought to the notice of all Retirees. The Circular is to be prominently displayed on the notice board of the Branches. All branches/ offices are hereby advised to display Annexure I of this circular on their notice boards prominently. The copy of the circular is also available on "[www.unionbankofindia.co.in](http://www.unionbankofindia.co.in) → ABOUT US → HR → Information for Retired Staff".

  
(Girish Chandra Joshi)  
General Manager



## CENTRAL OFFICE, MUMBAI

Premium rates, as proposed & quoted by National Insurance Company (NIC), for Group Medical Insurance Policy of Retired Employees, for the period of 01.11.2024 to 31.10.2025 are as follows:

**Premium Rates for Base Policy {including GST}**

For Clerical/ Sub Staff (Award Staff) Retired Employee		
Basic Sum Insured (in Rs.)	Family Floater (in Rs.)	Single Person (in Rs.)
300000	28545/-	25691/-
For Officer Cadre Retired Employee		
Basic Sum Insured (in Rs.)	Family Floater (in Rs.)	Single Person (in Rs.)
400000	40900/-	36810/-

**Premium Rates for Top-Up Policy {including GST}**

For Clerical/ Sub Staff (Award Staff) Retired Employee		
Basic Sum Insured (in Rs.)	Family Floater (in Rs.)	Single Person (in Rs.)
400000	48499/-	43649/-
For Officer Cadre Retired Employee		
Basic Sum Insured (in Rs.)	Family Floater (in Rs.)	Single Person (in Rs.)
500000	60299/-	54269/-

**Note: The domiciliary benefit to retired employees is not available in base and top up policy.**

