

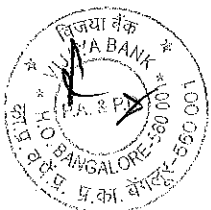
विजया बैंक VIJAYA BANK प्र.का.-बेंगलूर HO - BANGALORE	
CIRCULAR LETTER NO.	15125
DATE	04.05.2015
DEPARTMENT	PERSONNEL DEPARTMENT (PA&PD)
SUBJECT	GROUP MEDICLAIM INSURANCE FOR RETIRED EMPLOYEES.
SUMMARY	NEW GROUP MEDICLAIM INSURANCE SCHEME (CASHLESS CARD) UNDER V-HEALTH CARE INSURANCE POLICY FOR ALL RETIRED STAFF MEMBERS RETIRED ON SUPERANNUATION, BOTH PENSION AND PROVIDENT FUND OPTees IN THE AGE GROUP OF 60-80 YEARS.
KEY WORDS	GROUP MEDICLAIM INSURANCE, RETIRED EMPLOYEES, CASHLESS CARD.
EARLIER REFERENCE	HOC No. 13307 dated 09.11.2013

We are glad to inform that as a gesture of goodwill and taking in to consideration the increase in the cost of medical treatment during recent past, the Board of Directors of the Bank in its meeting held on 18.04.2015 vide Agenda Item No.A -67/2015 has accorded approval for introduction of "Group Mediclaim insurance policy (Cashless Card) under V-health care Insurance policy" by entering in to tie up with United India Insurance Co. Ltd. (UICL) to "staff members who retired from the services of the bank on attaining the age of superannuation".

The details of the proposed Group Mediclaim insurance policy are as follows:

A	Coverage: Two persons i.e. retired employee and his/her spouse (hereinafter called family) only under V-health care Insurance policy.
B	Floater Sum insured: ₹ 2.00 lakhs.
C	Total annual premium: ₹ 3,968/- (includes basic premium of ₹3,347/- plus TPA service charges @ 4% plus service tax @ 14%)
D	The entry age limit for enrolment under this policy is upto a maximum of 80 years.
E	The policy covers pre-existing diseases.
F	The policy will come into force with effect from 01.06.2015 and the present scheme of extending ₹ 2500/- p.a towards Annual Medical-aid to retired employees will be withdrawn simultaneously.
G	The said Group Mediclaim Insurance policy is compulsory for all employees henceforth retiring on superannuation and those who have already retired on superannuation as detailed below:

Cont...



	i	Employees retired on or before 31.12.2014	;	If availed Medical-aid of ₹ 2500 for the year-2015 Option will be given to opt for the Group Mediclaim Insurance policy by paying applicable amount i.e. refund of amount got reimbursed i.e. ₹ 2,500/-plus applicable contribution by retired employees.	If not availed Medical-aid of ₹ 2500 for the year-2015 Compulsory to opt for the Group Mediclaim Insurance policy by paying applicable contribution towards policy, such retirees are not eligible for ₹ 2500/-p.a towards Annual Medical-aid.
	ii	Employees retired / retiring on or after 01.01.2015		Compulsory to opt for the Group Mediclaim Insurance policy by paying applicable contribution towards policy.	
H		On the unfortunate death of the retired employee during policy period	;	Spouse of the deceased employee will be covered under the policy till the due date.	
I.	Details of share of contribution by the bank and retired staff towards annual premium of proposed Group Mediclaim insurance policy:				
	i	Bank's contribution			₹ 2968
	ii	Mandatory Contribution by Retired employees			₹ 1000
	iii	Total Annual Premium (including service charges and service tax)			₹ 3,968
<p>The aforementioned annual premium is applicable for self and spouse of the retired employees. However, same premium amount will be applicable, even when retired employee opts for insurance policy for self only.</p> <p>The contribution of the retired employees will be reviewed based on the quote given by insurance company every year. In the event insurance company increases the premium or the total premium is likely to go up in future the gap shall be filled by more contribution from the retired employees.</p>					

The annual premium of ₹ 3968/- is payable only if a minimum of 3000 families are covered under the proposed policy. If the number of families decreases due to non-enrolment, then the annual premium will be revised/charged as follows:

Sl No.	No of families to be covered	Proposed Annual Premium
1.	Between 2,001 to 3,000	₹4,762.00 (i.e. with loading of 20% on the actual premium quoted)
2.	Below 2,000	₹ 5158 (i.e. with loading of 30% on the actual premium quoted)

Cont...



In case less number of retirees enroll for the Group Medclaim Insurance policy, then those superannuated employees who opt for said scheme should contribute the additional premium of 20% or 30% whichever is applicable (i.e. in addition to contribution of ₹.1000) as the case may be.

In view of the above all those staff members who have already retired the services of the bank on attaining the age of superannuation, both pension and provident fund optees in the age group of 60-80 years are requested to submit their option as per formats enclosed as annexure I&II to this circular letter on or before 15.05.2015 to their pension disbursing branches. All Branches are advised to call for option from all the eligible retired staff members as per list enclosed and upload the details of the willingness received from such retirees in our web portal link <http://172.16.242.229:8232/> on or before 18.05.2015 so as to enable us to enter in to tie up agreement with United India Insurance Co. Ltd. (UICL) with effect from 01.06.2015 and issue further guidelines in this regard.

We hope that Initiative taken by the bank will motivate all retired employees to be the brand ambassadors of the bank and join their hands in taking this organization to greater heights.



(K.RAJENDRAN)
DEPUTY GENERAL MANAGER

Enc:a/a

