

NOTICE

Renewal of Retirees' Medical Insurance Policy for the period 01.11.2024 to 31.10.2025

Last Date of Submission of option : 25.10.2024

Date of Debit of Premium : 28.10.2024

We have received communication from Indian Banks' Association vide their letter No. HR&IR/MBR/MEDINS/1421 dated 18.09.2024 informing that for the year 2024-25, National Insurance Company Limited has been allotted the Group Medical Insurance Policy for the Retirees.

- In this connection, the Indian Banks' Association and the National Insurance Company Limited have informed us the rates of premium for renewal of Group Health Insurance Policy for the retirees for the period 1st November 2024 to 31st October, 2025 (both days inclusive), and after bank's contribution the rates of premium for existing Retirees in the policy are as under:-

| BASE POLICY PREMIUM AFTER BANK CONTRIBUTION | | | | | |
|--|----------------------|---|----------------------|--|----------------------|
| Cadre | Sum Insured | If monthly pension is less than 30,000/- | | If monthly pension is 30,000/- and more | |
| | | Self+Spouse | Single Person | Self+Spouse | Single Person |
| Officers | Rs.4,00,000/- | Rs.26,585.00 | Rs.23,926.00 | Rs.33,538.00 | Rs.30,184.00 |
| Award Staff | Rs.3,00,000/- | Rs.18,554.00 | Rs.16,699.00 | Rs. 23,407.00 | Rs.21,067.00 |

- National Insurance Company Ltd. has offered the Super Top-up policy to the retirees, the details of the same are given below:-

| SUPER TOP UP POLICY PREMIUM | | |
|------------------------------------|--------------------|----------------------|
| Top Up Cover | Self+Spouse | Single Person |
| 2 Lakhs | Rs.31,979.00 | Rs.28,781.00 |
| 3 Lakhs | Rs.40,239.00 | Rs.36,215.00 |
| 4 Lakhs | Rs.48,499.00 | Rs.43,649.00 |
| 5 Lakhs | Rs.60,299.00 | Rs.54,269.00 |

(Detailed premium chart is attached)

3. The terms and conditions stipulated by National Insurance Company for renewal of the insurance policy are given below:-

- The Sum Insured (SI) available are:

Officers : Base SI Rs. 4,00,000/- only,

❖ Top-Up SI options available are Rs. 2,00,000/-, Rs. 3,00,000/-, Rs.4,00,000/-and Rs. 5,00,000/- (Retirees' may choose one from these four options)

Award Staff: Base SI Rs. 3,00,000/- only

❖ Top-Up SI available are Rs. 2,00,000/-, Rs. 3,00,000/-, and Rs.4,00,000/- (Retirees' may choose one from these three options)

4. Single Person cover is also available for Retirees ; the following cases are eligible to opt for Single person policy:

(i) Where a Retiree(Officer/Award Staff) does not have a surviving spouse.

(ii) Where Retiree(Officer/Award Staff) is survived by the spouse (Retiree has passed away)

(iii) Where Retiree(Officer/Award Staff) does not require the insurance cover for the spouse. The Primary insured, that is, the Retiree(Officer/Award Staff) may opt for single person cover even if the spouse is alive

5. You are advised to submit your option **on or before 25.10.2024**, after selecting sum Insured for Base policy and Super Top up policy in any of the following method,

- Visit [EX STAFF PORTAL \(Click Here\)](#) for submitting the option
- Visit any of the South Indian Bank Branch and exercise option through HRMS from 15.10.2024 (HRMS – Staff Welfare – Retiree Medical Insurance Application) (Ph No: 0487 – 2428092,0487-2436675 & IP No: 91119 & 91118)

Options submitted through the above methods will only be considered and requests received via Email or Post will not be considered.

6. **FURTHER IF NO OPTION IS GIVEN BEFORE CUTOFF DATE (25.10.2024), YOUR INSURANCE POLICY WILL NOT BE RENEWED.**

7. The above base policy premium rates after bank contribution is only applicable for retirees continuing the policy. New joiners are not eligible for Bank Contribution.

8. We wish to bring to your kind notice that 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.

Human Resources Department (Staff Welfare)

15-10-2024

SCAN TO LOGIN

[EX-STAFF PORTAL](#)



| SIB RETIREES MEDICAL INSURANCE PREMIUM 24-25 (FOR EXISTING MEMBERS-AFTER BANK SHARE FOR SELF+SPOUSE) | | | | | | | | | |
|--|---------------------------|----------------------------|---------------------------------|---|--------------------------------|---|--|--------------------------------|---|
| Cadre | Sum Insured - Base Policy | Sum Insured- Top-Up Policy | Total Sum Insured (Base+Top up) | RETIREE WITH SPOUSE | | | RETIREE WITH SPOUSE | | |
| | | | | If monthly pension is 30,000/- and more | | | If monthly pension is less than 30,000/- | | |
| | | | | Base Policy Premium - Family | Top-Up Policy Premium - Family | Total Premium - Family (Base + Top-Up Policy) | Base Policy Premium - Family | Top-Up Policy Premium - Family | Total Premium - Family (Base + Top-Up Policy) |
| OFFICER | Rs.4,00,000.00 | - | 4,00,000.00 | 33,538.00 | - | 33,538.00 | 26,585.00 | - | 26,585.00 |
| | | 2,00,000.00 | 6,00,000.00 | 33,538.00 | 31,979.00 | 65,517.00 | 26,585.00 | 31,979.00 | 58,564.00 |
| | | 3,00,000.00 | 7,00,000.00 | 33,538.00 | 40,239.00 | 73,777.00 | 26,585.00 | 40,239.00 | 66,824.00 |
| | | 4,00,000.00 | 8,00,000.00 | 33,538.00 | 48,499.00 | 82,037.00 | 26,585.00 | 48,499.00 | 75,084.00 |
| | | 5,00,000.00 | 9,00,000.00 | 33,538.00 | 60,299.00 | 93,837.00 | 26,585.00 | 60,299.00 | 86,884.00 |
| AWARD STAFF | Rs.3,00,000.00 | - | 3,00,000.00 | 23,407.00 | - | 23,407.00 | 18,554.00 | - | 18,554.00 |
| | | 2,00,000.00 | 5,00,000.00 | 23,407.00 | 31,979.00 | 55,386.00 | 18,554.00 | 31,979.00 | 50,533.00 |
| | | 3,00,000.00 | 6,00,000.00 | 23,407.00 | 40,239.00 | 63,646.00 | 18,554.00 | 40,239.00 | 58,793.00 |
| | | 4,00,000.00 | 7,00,000.00 | 23,407.00 | 48,499.00 | 71,906.00 | 18,554.00 | 48,499.00 | 67,053.00 |

| SIB RETIREES MEDICAL INSURANCE PREMIUM 24-25 (FOR EXISTING MEMBERS-AFTER BANK SHARE FOR SINGLE PERSON) | | | | | | | | | |
|--|---------------------------|----------------------------|---------------------------------|---|--------------------------------|---|--|--------------------------------|---|
| Cadre | Sum Insured - Base Policy | Sum Insured- Top-Up Policy | Total Sum Insured (Base+Top up) | SINGLE PERSON | | | SINGLE PERSON | | |
| | | | | If monthly pension is 30,000/- and more | | | If monthly pension is less than 30,000/- | | |
| | | | | Base Policy Premium - Single | Top-Up Policy Premium - Single | Total Premium Single (Base + Top-Up Policy) | Base Policy Premium - Single | Top-Up Policy Premium - Single | Total Premium Single (Base + Top-Up Policy) |
| OFFICER | Rs.4,00,000.00 | - | 4,00,000.00 | 30,184.00 | - | 30,184.00 | 23,926.00 | - | 23,926.00 |
| | | 2,00,000.00 | 6,00,000.00 | 30,184.00 | 28,781.00 | 58,965.00 | 23,926.00 | 28,781.00 | 52,707.00 |
| | | 3,00,000.00 | 7,00,000.00 | 30,184.00 | 36,215.00 | 66,399.00 | 23,926.00 | 36,215.00 | 60,141.00 |
| | | 4,00,000.00 | 8,00,000.00 | 30,184.00 | 43,649.00 | 73,833.00 | 23,926.00 | 43,649.00 | 67,575.00 |
| | | 5,00,000.00 | 9,00,000.00 | 30,184.00 | 54,269.00 | 84,453.00 | 23,926.00 | 54,269.00 | 78,195.00 |
| AWARD STAFF | Rs.3,00,000.00 | - | 3,00,000.00 | 21,067.00 | - | 21,067.00 | 16,699.00 | - | 16,699.00 |
| | | 2,00,000.00 | 5,00,000.00 | 21,067.00 | 28,781.00 | 49,848.00 | 16,699.00 | 28,781.00 | 45,480.00 |
| | | 3,00,000.00 | 6,00,000.00 | 21,067.00 | 36,215.00 | 57,282.00 | 16,699.00 | 36,215.00 | 52,914.00 |
| | | 4,00,000.00 | 7,00,000.00 | 21,067.00 | 43,649.00 | 64,716.00 | 16,699.00 | 43,649.00 | 60,348.00 |

Consent Letter for renewal of Retirees Medical Insurance Policy – 2024-25

**Branch is requested to enter the option in
HRMS-STAFF WELFARE MODULE-
RETIRES MEDICAL INSURANCE-OPTION ENTRY**

Details

Name of the Retiree :

PPC :

Mobile No : Email ID:

I hereby confirm to renew medical insurance policy for the period 2024-25 as per the option given below,

➤ **Member to be covered under Policy**

| Sl No | Name | Relation with retiree (Self / Spouse) | Date of Birth | Gender |
|-------|------|---------------------------------------|---------------|--------|
| 1. | | | | |
| 2 | | | | |

➤ **Policy Option**

| | Sum Insured | |
|-----------------------|-------------|----------|
| | In figure | In words |
| Base Policy | Rs. | Rupees |
| Top up Policy* | Rs. | Rupees |

**If Top up is not required, then mention as "Not Applicable"*

I hereby authorize the Bank to renew my medical insurance policy as per the option given above and further authorize to debit my account towards the renewal premium.

Yours Faithfully,

Name

Sd/-

Date: