

To: All Branches/Offices,

**Subject- Special Scheme for Retired Employees of Union Bank of India
For Granting Loan to pay premium for IBA Group Medical Insurance Policy;
Policy Year 2023-24**

1. This has reference to Staff Circular No. 8099 dated 12.10.2023 and Staff Circular 8104 dated 13.10.2023 vide which information regarding the 'premium rates' in Base Policy and Top-Up policy and other guidelines, received from National Insurance Company Ltd., for renewal of Group Medical Insurance Policy (Retirees), for the policy year 2023-24 were circulated.
2. The 'portal for online registration', both for renewal of the policy and for joining the policy, afresh has been made available to the retired employees (pensioners)/ family pensioners vide Staff Circular 8101 dated 13.10.2023. **The last date for 'online registration', for both renewal & new joining, is 29th October, 2023.**
3. In order to provide financial assistance to the retired employees (pensioners)/ family pensioners of our Bank and to enable them to pay the Medical Insurance Premium, a special scheme under retail loans was formulated by the Bank in 2019 viz. SPECIAL SCHEME FOR PENSIONERS OF UNION BANK OF INDIA FOR GRANTING LOAN TO PAY MEDICAL INSURANCE PREMIUM. This year, too, the management has consented to continue with the loan facilities to the retired employees (pensioners)/ family pensioners in order to mitigate the hardships of the pensioners to bear the burden of high premium amounts in one go.
4. A copy of this Loan Scheme is enclosed as **Annexure I**. The Detailed structure of premium is attached as **Annexure - II**. The application-cum-sanction note is also enclosed as **Annexure III**.
5. All branches are advised to display a copy of this Circular on the branch notice board for information of all the retired staff.
6. The information about the above Scheme is also available on Bank's corporate website - www.unionbankofindia.co.in. The link shall be displayed at -

“www.unionbankofindia.co.in → About Us → HR → Information for Retired Staff”

7. **The scheme shall be valid up-to 31.12.2023.** Branches are advised to obtain a copy of the acknowledgement of submission of option for IBA Group Medical Insurance Policy.
8. Branches to obtain a copy of the account statement and to ensure that the premium for IBA Group Medical Insurance Policy for the year 2023-24 has been debited from the Pension/ SB/ Linked Account of the retiree.

All concerned are hereby advised to take a careful note of the above.

Sd/-
General Manager (HR)

Encl: Annexure I, II & III

Annexure I to SC 8112

SPECIAL SCHEME FOR RETIRED EMPLOYEES OF UNION BANK OF INDIA FOR PAYMENT OF PREMIUM FOR IBA GROUP MEDICAL INSURANCE POLICY; POLICY YEAR 2023-24

Particulars	Details
Purpose	Short term loan to retired employees of Union Bank of India towards payment of premium for IBA Group Medical Insurance Policy.
Nature of facility	The facility to be sanctioned as term loan (TL).
Eligible Individuals	All retired employees who are drawing pension from the Bank and availing Group Health Insurance (Retirees) of National Insurance Company Ltd. Retired employees are required to provide the copy of acknowledgment of submission of renewal option generated through the online portal of Bank. The names of the retired employees who have successfully enrolled in IBA Group Medical Insurance Policy shall be provided on Bank's website under the link "Information for Retired Staff" on 01.11.2023
Quantum of loan	The eligible quantum of loan will be minimum of Rs. 17,857/- and maximum of Rs. 1,81,561/-. Detailed structure of premium is attached as Annexure - II.
Margin	NIL Loan can be sanctioned upto 100% of the premium paid by the retiree.
Rate of Interest	EBLR [EBLR as on date is 9.30% as per IC 3850-2023 dated 10.02.2023] Note: EBLR prevailing on the date of disbursement will be applicable.
Processing Charges-	NIL
Repayment Period	The maximum repayment tenure: 12 months. <ul style="list-style-type: none"> No moratorium period is allowed. The repayment of the loan should commence from the succeeding month of the disbursement of loan. Loan to be repaid by way of Equated Monthly installments (EMIs). Branch to recover EMI directly from pension account of the borrower. Standing instruction to be obtained in this regard.
Guarantee	NIL
Security	NIL However, following Security documents (to be stamped as per local laws) to be obtained as per guidelines: <ul style="list-style-type: none"> Demand Promissory (D.P.) note: SD-21 Request Letter by eligible retired employee and copy of acknowledgment of online registration of option.

Other Terms & Conditions	<ul style="list-style-type: none"> • The scheme shall be valid up-to 31.12.2023 • All branches are advised to sanction the loan on submission of the acknowledgement copy of option chosen for IBA Group Medical Insurance Policy 2023-24. • Branch to ensure that before disbursement, the loan availed earlier under this scheme is fully adjusted. • Branch to ensure that a copy of the account statement in the loan files/ loan documents is maintained. • Branch should ensure that the premium has been debited from the Pension/ SB Account of the retiree, thereby establishing the utilization of the loan amount towards payment of premium for IBA Group Medical Insurance Policy, for the year 2023-24. • As a post disbursement compliance, all branches to obtain a copy of the account statement and to ensure that the premium has been debited from the Pension/ SB/ Linked Account of the retiree, thereby establishing the utilization of the loan amount towards payment of premium for IBA Group Medical Insurance Policy, for the year 2023-24.
Application processing, Loan Disbursement and recovery of EMI	<ul style="list-style-type: none"> • Loan should be processed by the branch where the retired employee is maintaining pension account. However to prevent inconvenience to employee, at his/ her request the same can also be processed by any other branch. However, if loan is availed from branch other than pension disbursing branch then the sanctioning/ disbursing branch should inform to the pension disbursing branch to make note of it for recovery from pension. Suitable standing instruction should be obtained. • DIT to permit branch to open the account directly in Finacle under SCHEME code TLR01.
Delegated Powers for Sanctioning Loans	All Branch heads irrespective of their scale are permitted to sanction the loan.

Annexure - II to SC 8112

Premium Rates for Base Policy {including GST}

For All Retired Employees				
Options	Without Domiciliary		With Domiciliary	
Basic Sum Insured (in Rs.)	Family Floater (in Rs.)	Single Person (in Rs.)	Family Floater (in Rs.)	Single Person (in Rs.)
200000	26454/-	17857/-	49005/-	33079-

Premium Rates for Top-Up Policy {including GST}

Without Domiciliary		
Top Up Sum Insured (in Rs.)	Family Floater (in Rs.)	Single Person (in Rs.)
1,00,000	27159/-	18332/-
2,00,000	50919/-	34371/-
3,00,000	58014/-	39159/-
4,00,000	60860/-	41081/-
5,00,000	70078/-	47303/-
6,00,000	77130/-	52063/-
7,00,000	80684/-	54462/-
8,00,000	87070/-	58772/-
9,00,000	93456/-	63083/-
10,00,000	101966/-	68828/-
With Domiciliary		
Top Up Sum Insured (in Rs.)	Family Floater (in Rs.)	Single Person (in Rs.)
1,00,000	35307/-	23832/-
2,00,000	66196/-	44683/-
3,00,000	75417/-	50908/-
4,00,000	79118/-	53406/-
5,00,000	91101/-	61493/-
6,00,000	100268/-	67681/-
7,00,000	104889/-	70801/-
8,00,000	113190/-	76404/-
9,00,000	121493/-	82008/-
10,00,000	132556/-	89476/-

Premiums with top-up policy for all Retirees {including GST}

Options			Without Domiciliary		With Domiciliary	
Base insurance	Top-up Insurance	Total Sum insured	Family Floater (in Rs.)	Single Person (in Rs.)	Family Floater (in Rs.)	Single Person (in Rs.)
200000	100000	300000	53613/-	36189/-	84312/-	56911/-
200000	200000	400000	77373/-	52228/-	115201/-	77762/-
200000	300000	500000	84468/-	57016/-	124422/-	83987/-
200000	400000	600000	87314/-	58938/-	128123/-	86485/-
200000	500000	700000	96532/-	65160/-	140106/-	94572/-
200000	600000	800000	103584/-	69920/-	149273/-	100760/-
200000	700000	900000	107138/-	72319/-	153894/-	103880/-
200000	800000	1000000	113524/-	76629/-	162195/-	109483/-
200000	900000	1100000	119910/-	80940/-	170498/-	115087/-
200000	1000000	1200000	128420/-	86685/-	181561/-	122555/-

APPLICATION CUM SANCTION NOTE

TO,
THE BRANCH MANAGER
UNION BANK OF INDIA
_____ BRANCH

Dear Sir/Madam,

SPECIAL SCHEME FOR RETIRED EMPLOYEES OF UNION BANK OF INDIA
FOR GRANTING LOAN TO PAY MEDICAL INSURANCE PREMIUM

I request you to sanction me loan of Rs. _____ under the subject Scheme. I submit that I am drawing monthly pension of Rs. _____ from Union Bank of India and the same is being regularly credited in account number _____ with _____ Branch of our Bank. I am covered under the Medical Insurance Policy for Retired employees of National India Insurance Company Ltd. for the period of 2023-24.

I have opted for Medical Insurance cover with domiciliary treatment (with top up/ without top up) and my yearly premium is Rs. _____. Acknowledgment copy of online registration of option attached.

OR

I have opted for Medical Insurance cover without domiciliary treatment (with top up/ without top up) and my yearly premium is Rs. _____. Acknowledgment copy of online registration of option attached.

I agree to repay the loan amount in 12 equated monthly installments which will be deducted from my Pension Account.

Yours Faithfully,

Date:

(Signature)

NAME _____

EMP No. _____

Designation _____

Date of birth _____

Mobile No. _____

Process cum Sanction Note

We have verified that Mr. / Mrs. _____ is covered under Medical Insurance Policy for Retirees and is regularly drawing his/ her monthly pension from our Bank. As per given option he/ she is hereby sanctioned a loan of Rs. _____, which will be recovered in 12 monthly installments from his/ her pension account. Retired pensioner is required to execute DP Note (SD-21) for an amount of Rs. _____.

Date:

BRANCH MANAGER