



Indian Banks' Association

HR & INDUSTRIAL RELATIONS

HR&IR/MBR/MEDINS/11501
September 13, 2022

MD & CEOs of all member banks party to 11th Bipartite Settlement/8th Joint Note signed on 11.11.2020

Dear Sir/Madam,

Group Medical Insurance Policy for Bank Employees/Retirees for the year 2022-23

The Managing Committee of IBA in its meeting held on 18.02.2022 accorded its approval to form a committee comprising of CGM/GM (HR) from Public Sector Banks to review the existing Group Medical Insurance Policies for serving bank employees/retirees as the policies are expiring this year on 30.09.2022 for serving employees and 31.10.2022 for retirees.

2. Accordingly, we had sought the nominations from the banks and the Committee was formed. Post receiving inputs and concurrence from Committee members on the draft RFP, the final RFP was floated on 22.07.2022 calling Technical and Commercial Bids from all IRDA Licensed General Insurance companies and Standalone Health Insurance companies operating in India, in a very transparent manner as per CVC guidelines. It was clearly advised in the RFP that the technically qualified insurers are required to mandatorily bid for all three policies i.e. .
i) For Working Officers & Employees, ii) Retirees (Workmen & Officers) with Domiciliary & iii) Retirees (Workmen & Officers) without Domiciliary.

3. In response to the RFP, six Insurance Companies viz., a. National Insurance Co. Ltd. (NICK), b. New India Assurance Co. Ltd. (NIA), c. The Oriental Insurance Co. Ltd (OIC), d. SBI General Insurance Co. Ltd. (SBIG), e. Bajaj Allianz General Insurance Co. Ltd. (BAGI) and f. Universal Sompo General Insurance Co. Ltd. (USGI) submitted the Technical Bids. On scrutiny of the documents as mentioned in the RFP, all the bids were found to be in order, hence all these Insurance Companies were technically qualified. Commercial Bids from all technically qualified Insurance Companies were called vide letter dated 18.08.2022. All requisite information/data, such as last three years' Claims dump, ICR, number of employees and retirees was provided by the lead insurers NICK and UIIC. The Insurance Companies were advised to submit the closed cover quotes on 26.08.2022. Except SBI General Insurance Co. Ltd, 5 bidders submitted their bids. In the presence of the CGM/GM Committee formed for this purpose and also in presence of authorised representatives of these insurers, the quotes given by these insurers were opened on 26.08.2022.

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4. After following the due process, the National Insurance Company Ltd was chosen as the Lead Insurer for arranging the Medical Insurance Policies for Bank Employees and Retirees. The comparative position of existing insurance premium and proposed premium for the arrangement of these policies (For employees) would be as under:-

Medical Insurance Scheme Premium - Per Family (Rs.)- excluding GST		
Employees		
	Workmen	Officer
Sum Insured (Rs.)	3,00,000	4,00,000
2021-22	16720	22085
2022-23	19775	27676
Percentage Increase	18.27	25.32

ii) The inclusion of following treatments based on discussions with UFBU have been made in the new Policies :-

- (A) Inclusion of approved targeted therapies for treatment of Cancer in day care and on standalone basis. The term Immunotherapy- Monoclonal Antibody cancer treatment on standalone basis be added in the list of Day- care and domiciliary treatments.
- (B) Inclusion of Intra vitreal injections for eye disorders other than ARMD also. The current Bipartite agreement specifies Treatment for Age related Macular Degeneration (ARMD) only.

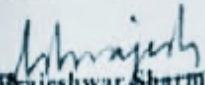
iii.) For retirees, since there are additional multiple policy variants, we have sought quotes from the lead insurer. We will advise regarding the same, in due course.

5. We also wish to inform you that the Policies are proposed to be issued as per existing terms incorporated in the 10th Bi-partite Settlement/Joint Note signed on 25.5.2015 and subsequent addition in Domiciliary Scheme covered in the 11th Bi-partite Settlement signed on 11.11.2020. Necessary arrangements for the smooth issuance of the Policy may be initiated taking into account the premium quotes.

The below mentioned officials of National Insurance Co. Ltd may be contacted for any other information regarding issuance of the Policies:-

- a. Ms. Paromita R Iyer, RM, email id:- pr.iyer@nic.co.in : Mobile -8335080359
- b. Shri Atul Malhotra, RM, email id :- atul.malhotra@nic.co.in :Mobile- 9643003649

Yours faithfully,


Brajeshwar Sharma
 Senior Advisor (HR&IR)

Copy to :- Shri K K Raina, DGM, NICL.