

NOTICE TO ALL RETIRED EMPLOYEES

**ISSUED BY MEDICAL INSURANCE DEPARTMENT
HEAD OFFICE BARODA**

Dear Sir/Madam,

Re: "Special Personal Loan to BOB Retired Employees for Renewal of Group Health Insurance Under IBA Medical Insurance Scheme: 2021 – 2022:- Revised"

In reference of our earlier Notification/ Circular No. **HO: HRM: 113:5071, dated 12.10.2021** regarding Renewal of Group Medical Insurance Policy 2021-22 for Retired Employees under IBA Medical Insurance Scheme.

Where in it has been mentioned about "**Special Personal Loan to BOB staff pensioners**" to facilitate them for payment of the yearly premium of their Medical Insurance Policy.

We are pleased to inform that, now it has been decided to increase the loan amount to **premium amount or Rs.54000/** - whichever is less and can be repaid in maximum of 10 EMIs. Copy of this loan scheme is enclosed as **Annexure B** the Loan may be availed upto **25th Oct, 2021.**

Those Retired Officers / Award Staff/ Family Pensioner, who wish to avail loan may approach their pension paying Branch.

The Loan disbursed amount would be credited by the Branch to Pensioner's saving account, in which the monthly pension is being credited and the premium amount to be debited.

We are sure that this loan scheme will mitigate the hardships of having to bear the burden of the higher premium amount in one go.

The installment of Loan repayment will be deducted by the Pension Paying Branch on every month after credit of pension.

We are sending a copy of this notice to all the Branches/ Offices to display a copy of this notice on their notice board for benefit of all retired staff members.

For any clarification please email at: medicalinsurance.ho@bankofbaroda.com


(S Kannan)

Head- HRCPC & Terminal Benefits

Copy to All branches/Offices in India for information with the request to display a copy of this notice on your notice board for benefit of all retired staff members.



ANNEXURE B

1	Target Group	All Retired Officers/ Retired Award Staff (Including sub-staff) of Bank Of Baroda (Pensioners), who are opted for "Group Medical Insurance for Retirees" and required to remit the renewal premium for the same. (To National Insurance Company Ltd).
2	Purpose	a) Exclusively for funding the renewal premium amount of Group Medical Insurance for Retirees. b) No other purpose/ requirements to be considered under the scheme.
3	Maximum Amount of Loan	Upto the Renewal Premium amount (inclusive of GST) for the IBA Group Mediclaim Insurance for Retirees' or Rs.54000/- whichever is lower.
4	Margin	Nil
5	Repayment Period	Maximum -10- months (in EMIs)
6	Rate of Interest	One year BRLLR (Baroda Repo Linked Landing Rate) + Strategic Premium
7	Processing Charges	Nil
8	Prepayment charges	Nil
9	Penal Interest	Nil
10	Sanctioning Authority & Lending Powers	a) The Sanctioning Authority will be the Branch Head of the Bank where the retiree is maintaining pension account. b) DLP of Clean Loans shall be exercised by the Sanctioning Authority.
11	Documents to be submitted	a) Application Form (Existing application for Baroda Loan to Pensioners may be used). b) Details of EC No. / PPO No. etc.
12	Documentation	a) DP Note b) Letter of Instalment with Acceleration Clause. c) Declaration cum Undertaking cum Authority. d) Authority letter to recover monthly Installment from pension account and to recover the installment from family pension in case of demise of the retired staff member.
13	Other Conditions	a) The Loan sanctioned will be credited to the pension account of the retiree for payment of gross premium only. b) To ensure that the retiree is deprived of not getting insurance cover under the scheme, the disbursed amount to be credited to the Pension account of the retired employee. The procedure as advised by HRM Department from time to time should be followed for remitting the amount of premium. Monthly installments to be recovered from the pension paid by the branch every month on the date of payment of pension without fail. Proper noting is to be made in the borrowers pension file regarding granting of the Loan to ensure that the pension payment is not transferred to any other branch during the EMI period.
14	Scheme code	Account should be opened in finacle under the separate scheme code: LAA 664

[Handwritten Signature]

