Memorandum of Understanding between Indian Banks' Association and Unions / Associations in the matter of Medical Insurance Scheme

10th Bipartite Settlement/7th Joint Note signed between IBA representing the management of Banks and Workmen Unions/ Officers Associations on 25-5-2015 inter-alia provided for the introduction of Group Medical Insurance Scheme for employees and officers working in Banks covered by the Settlement (other than State Bank of India). In the said settlement, it was also provided that the retired Officers/employees have the option to join the scheme to have the medical insurance cover for self and dependent spouse, subject to payment of stipulated premium by them.

In this regard, we invited suggestions, feedback, and structural recommendations to be considered for inclusion in the upcoming Request for Proposal (RFP) from key stakeholders.

After detailed deliberations, in partial modification to Clause 31 of Bipartite Settlement and Clause 8 of Joint Note dated 8th March, 2024 it is mutually agreed that

1. Room Rent shall be increased to ₹.7000/- for admission in hospitals in the four metro cities viz., Delhi, Mumbai, Chennai, and Kolkata. For other centre the existing limit of ₹.5000/- shall continue
2. ICU bed charges shall be increased to ₹.9500/- for admission in hospitals in the four metro cities viz., Delhi, Mumbai, Chennai, and Kolkata. For other centre the existing limit of ₹.7500/- shall continue
3. For maternity expenses benefit it shall be increased to ₹.100000 for normal delivery and ₹.150000 for Caesarean Section, which is inclusive of expenses related to child care and vaccination (up to one year age of the child/children). The existing provision of ₹.20000/- subsumed within this revised limits
4. The Ex-gratia payable to employee in case of Critical illness shall be increased to ₹.200000/-
5. The limit related to treatment of Cataract is increased to ₹.50000/- per eye
6. The income limit of Dependent for the purpose of Medical Insurance increased to ₹.24000/-
7. A separate limit of ₹.2 lakhs towards Infertility Treatment (IVF) for eligible employees shall be made, the premium for which will be borne by the Bank.
8. The premium related to Maternity and Infertility shall be obtained from the insurer separately and included while arriving at the premium to be paid by the Bank on behalf of the employee
9. Extension of existing policy with existing Insurer, if they can extend policy at the same premium for one more year plus additional charge for inclusion or some changes mentioned above and others.
10. Performance of TPA Monitoring on quarterly basis is effective. Union leaders to be invited for the review meetings on rotation basis.
11. The following can be included under Day care
    i. Albumin Infusion
    ii. Peritoneal Dialysis
    iii. Expenses on Oral chemotherapy shall include cost of oral chemotherapy drugs, professional consultation fees and all medically necessary investigations as advised by the consulting physician
12. The following can be included under Domiciliary treatment
    i. Vector borne diseases such as Dengue and Chikungunya
    ii. Rare diseases listed by Ministry of health & Family Welfare under Group B and Group C

13. All the revision mentioned from point 1 to 12 above will be effective from 1st November, 2026
14. Other improvements suggested by the Unions/ Associations will be discussed with the Insurance companies to explore feasibility.