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C I R C U L A R

As per the discussion we had with the representatives of employees, it has been decided to discontinue the Post Retirement Medical Benefit Scheme for the employees who are attaining the age of 58 Years as on 01.04.2015.

As an alternative, it has been decided to offer Medical Insurance Scheme namely Punjab National Bank-Oriental Royal Medi-claim (Family Floater) Policy for the employees attaining the age of 58 years. A copy of the prospectus including terms and conditions of the above policy is attached.

The scheme stipulates 2 years gestation period for availing full benefit. During this 2 year period (58 to 60 years) Company will pay the full premium amount for a coverage of Rs.2 Lakh. In this duration, the claim against any inpatient treatment if required, shall be routed through the Insurance Company and the realization will be adjusted against the medical reimbursement.

In order to implement the scheme, the pre-requisite is to open a savings Bank account with any branch of PNB.

Those who are desirous of availing this facility shall approach HR & ES Department for further details and action on attaining the age of 58 years. Those who have retired/retiring from service can also opt for this scheme. Those who are in the current PRMBS Policy and who have retired/retiring from service from 01.04.2015 onwards can also opt this scheme. In such cases the employees share of premium will be met by the Company in 30% of the total premium. Further induction to the existing Post Retirement Medical Benefit Scheme will be discontinued for those employees attaining the age of 58 years as on 01.05.2015 onwards.

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19/5/2015

(P GOVINDANKUTTY)  
SR. MANAGER (HR&ES) & LIAISON

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