



# UCOBANK RETIREES' ASSOCIATION KARNATAKA (Regd)

(Regd as S.No: 699/97-98 Dated 20/01/1998 with the  
Registrar of Societies, Karnataka)

Regd Office: C/o UCOBank, 3rd Floor, 13/22, Kempegowda Road, Bangalore-560009

Website: urakar.com



**UBRA-KAR/CIR/0105/2017-20**

**Date: 21.08.2019**

**To all members of our unit.**

Dear Comrades,

**Sub: Benefits extended by the Bank to the Retirees.**

We refer to the deliberations during the General Body Meeting held on 18.08.2019 where in the undersigned had assured to provide the above information.

Accordingly the details of benefits are appended below.

**B.Lakshminarayana**  
**Hon.Secretary.**

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**Benefits extended by the Bank to the Retirees.**

The following are the benefits provided by the bank to the Retirees.

**I. Identity Cards to the Retirees.**

Issuance of Photo Identity Cards to the retired employees/ officers- Reimbursement of cost of Photograph (CHO/PMG/40/2011-2012. DATE: 09.12.2011)

- i) Photo Identity Card shall be issued to all retired employees/officers indicating their date of retirement by the Pension paying Branch / Branch where the employee/officer is maintaining his account, free of cost. In case cost was recovered as per earlier instruction from the Bank, the same is to be reimbursed now, upon production of Photo and its relevant money receipt or bill.
- ii) For the officers/ employees, retiring shortly, the Identity card, duly filled in indicating the date of retirement, with a Photograph affixed thereon and attested by the Head of Branch/Office may be submitted by the branch/office along with the terminal benefit claim papers / pension forms to Head Office, Personnel Services Dept., Terminal Benefit Cell, well in advance. iii)The Identity Card duly counter-signed by the officer, authorizing the PPO at Head Office, shall be forwarded to the branch/office from where the employee/officer is retiring, along with terminal benefit papers so as to handing over the same to retiring employees/ officers on the date of retirement itself.

## **II. IBA Health Insurance Cover:**

The details of the cover are given in HO circular no.CHO/PMG/27/2018-19 dt.15.10.2018. As the renewal is due in October 2019 we have to wait for the circular from HO.

## **III. Demand loan for payment of Health Insurance premium.**

The Bank is providing Demand loan to the extent of premium for the basic cover to be repayable in 10 equal monthly instalments. For details refer to HO circular issued every year. Last year's circular ref is CHO/PMG/34/2018-19 dt.31.10.2018.

## **IV. PENSION LOAN SCHEME:**

Short Term loan is extended through this scheme to Pensioners who receive pension through our Branch. War widows and widows drawing family Pension through our Branch are also eligible provided there is another co-borrower of sufficient means.

### **Purpose**

1. Medical Exp. For self/spouse/dependent children
2. Payment of Mediclaim premium for self & dependents
3. Marriage expenses in the family
4. Educational expenses of dependent children
5. Travelling expenses.
6. Repairs to house property/dwelling.
7. Funeral expenses.
8. Agricultural needs

### **Quantum of loan**

1. **For Pensioners having provision of family pension & Spouse is alive:**
  - \*12 times of monthly pension subject to:
  - \* Maximum Rs. 10.00 lacs for age up to 70 years
  - \* Maximum Rs. 5.00 lacs for age above 70 years to 74 years
2. **For the following Categories of customers:**
  - o Family pensioners i.e. Spouse receiving pension after death of the Pensioners.
  - o Pensioners without family pension provision
  - o Pensioners where spouse is predeceased.10 times of monthly pension subject to maximum of Rs. 3 lacs

### **Processing Charges**

There is no processing charge or service charge.

Rate of Interest

For public: MCLR for 1 Year +3.15% (floating).

### **Repayment**

Loan to be fully repaid before the pensioner reaches 72 years of age and no new loan to be sanctioned after the age of 72 years.

1. Maximum in 48 monthly instalments.
2. For Pensioners having provision of family pension & Spouse is alive: Repayment Period of the loan be so fixed that the loan is fully repaid before the pensioner reaches 75 years of age. However, the maximum age, at the time of applying for the loan, not to exceed 74 years.
3. For the following Categories of customers:
  - o Family pensioners i.e. Spouse receiving pension after death of the Pensioners.
  - o Pensioners without family pension provision

- o Pensioners where spouse is predeceased.

### **Prepayment Charge**

No pre-payment charge is levied.

### **Guarantee**

1. Personal Guarantee of spouse eligible to receive family pension in the event of death of the pensioner.
2. Where spouse is predeceased, personal guarantee of sons/daughters or a third party.
3. In case of war widow/widows if co-borrower is not available, a third party guarantee having sufficient income

### **V. Digital Life Certificate for Pensioners**

The Bank has issued necessary instructions in this regard to the branches way back in 2015. The details are contained in Ho circular no. CHO/OSD/55/2014-15 dt.15.02.2015 and HO/PMG/04/2016-17 dt.18.04.2016.

The pensioners are required to visit the Pension payment branch along with their Aadhar Card and complete the necessary formalities in this regard.

### **VI. Funeral Expenses:**

The Bank is paying a sum of Rs.10,000/- to the kin of the deceased retiree on submission of a letter regarding the death of the retiree along with a certificate of death.

The Bank has also instructed the pension paying branch that a representative has to visit the house of the deceased retiree on knowing the death of the retiree.

### **VII. Holiday Home Facility.**

The Bank is providing Holiday Home facility at the following centers.

### **Tirupati, Shiradi and Puri.**

The details are contained in HO circular No.CHO/PMG/08/2017-18 dt.03.05.2017.

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All Correspondence to:



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