



HO/PMG/ 03 /2016-17

Date: 24/04/2017

CIRCULAR TO ALL Branches/ Offices.

Sub: Demand Loan facility to Ex-Staff members of the Bank for payment of Group Health Insurance premium for FY 2016-17.

The Insurance policy for the retirees for FY 2015-16 has been expired on 31.10.2016. For renewal of Insurance policy for retirees from the period 01/11/2016 to 31/10/2017, the Insurance premium has been enhanced substantially by the United India Insurance Company Limited up to Rs. 20,010/- for retired officers & Rs. 14,950/- for retired Award Staff (Inclusive of Service Tax).

Due to above increase in Insurance Premium, retired employees of our Bank had to face difficulty in paying the same in one go from their pension, which in some cases is not sufficient enough to take care of such expenses.

In view of the above, a Demand Loan scheme has been approved by Board of Directors in its meeting held on 20.03.2017, for retired employees towards payment of Insurance Premium for renewal of Medical Insurance Policy for retirees for FY 2016-17, a detailed guidelines on the New Demand Loan scheme is as under.

SI No.	Particulars	Guidelines
1	Objective/ Purpose	To provide a Demand Loan facility to Ex-Staff for payment of Group Health Insurance premium for FY 2016-17.
2	Eligibility	Staff Pensioners and Staff Family Pensioners covered under IBA Medical Insurance Policy.
3	Quantum of Loan	1 month pension or yearly Insurance Premium or Rs.20,000/- (for retired officers) & Rs. 15,000/- (for retired award staff), Whichever is lower (Rounded off to the nearest thousands)
4	Rate of Interest	MCLR of 1 Year i.e. presently @ 8.60% p.a.
5	Repayment	Maximum of 10 EMIs (To be recovered from Monthly pension/ Family pension)

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6	Processing/ Documentation Charges	NIL			
7	Documentation	A1, A47 supported by request letter for allowing such facilities and authorization letter for recovering monthly installments from pension/ family pension.			
8	Sanctioning Authority	Branch Head of pension paying Branch.			
9	Other Conditions	<ul style="list-style-type: none"> Net take home pension must be 40% of the total pension after deduction of EMIs. If premium is already paid for Fy 2016-17 by the retired employees then loan can be provided on declaration basis. 			
10	Scheme Code	Description Scheme Code	of	Interest Table Code	GL Sub-head Code
	Demand Loan L751A	DL-UCO Health Premium Loan	Ex-staff Insurance	M751A	43026

All other terms and conditions of UCO Pensioners Scheme to the extent applicable shall also apply to this scheme.

All the Branches/ Offices are advised to display a copy of this Circular in the Notice Board for information to all concerned.

(S. K. Deepak)
Asst. General Manager
Personnel Services Department

