



Indian Banks' Association

HR & INDUSTRIAL RELATIONS

HR&IR/MBR/MEDINS/2026-27/3564

September 19, 2026

MD & CEOs of all member banks party to 12th Bipartite Settlement/9th Joint Note signed on 08.03.2024 and willing to participate in the Group Medical Insurance Policy

Dear Sir,

Group Medical Insurance Policy for Bank Employees/Retirees for the year 2026-27

Group Medical Insurance scheme in-lieu of Reimbursement of Hospitalisation scheme was introduced as per 10th Bipartite Settlement / 7th Joint Note dated 25.05.2015. The said scheme was extended to retired employees and their spouse with a condition that the premium will be paid by them. The existing policy (2025-26) is covering 5,73,384 serving employees and 1,53,691 retired employees.

2. As per the MoU dated 17.07.2026 with Unions / Associations, it was agreed for certain Additional coverage and Benefits in the terms of existing Medical Insurance policy. Along with these changes, it was also agreed for extension of the policy with existing Insurer, if they can offer the policy at the same premium for one more year plus additional premium for Additional coverage and Benefits mentioned in the MoU.

3. The Managing Committee in its meeting held on 20th July, 2026, while approving the agreed Additional coverage and Benefits for the upcoming and future Medical Insurance policies, authorised the Negotiating Committee to make a decision on the extra premium for the additional facilities suggested for the upcoming policy duly considering the analysis placed before them.

4. Under this backdrop, the Negotiating Committee met on 11th August, 14th August, 20th August and 21st August 2026. The committee had threadbare discussion on the premium hike suggested by National Insurance Company Ltd. (NICT). In the meeting held on 21st August 2026, the Chairman & Managing Director of NICT attended the meeting and explained the rationale behind the suggested hike in premium.

5. After studying the revised proposal submitted by NICT with detailed analysis, the Negotiating committee accepted the proposal.

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6. We are enclosing the premium rates submitted by NICL for the policy period from 01.11.2026 to 31.10.2027. (Annexure I)

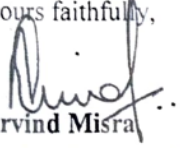
7. We also wish to inform you that the Policies are proposed to be issued: -

- a. Shall contain all the Terms of the existing (2025-26) policies and in addition to that,
- b. The Additional coverage and Benefits agreed with Unions / Associations on 17.7.2026 and approved by Managing Committee on 20.07.2026.

8. We have advised NICL to co-ordinate with the Banks for the smooth issuance of the Policies duly considering the premium quotes as detailed in Annexure I. The below mentioned officials of National Insurance Co. Ltd may be contacted for any other information regarding issuance of the Policies: -

Sl	Name	Designation	Email ID	Mobile
1	Shri. Atul Malhotra	Consultant	atul.malhotra@nic.co.in	9643003649
2	Shri N Nikhil	Manager	nikhil.n@nic.co.in	8335080744
3	Dr Priyamita Ghosh	Deputy Manager	priyamita.ghosh@nic.co.in	8335080733

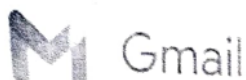
Yours faithfully,



Arvind Misra

Senior Advisor (HR&IR)

Copy to: - Smt. Gayathri S Iyer, DGM, NICL.



ANNEXURE - I

IBA- Senior Advisor HR & IR <sa.hr@iba.org.in>

Additional Coverage and Benefits covered for IBA policy – 2026-27

1 message

Chella A Kumar (HO) <chellaa.kumar@nic.co.in>

19 September 2026 at 16:15

To: ce@iba.org.in

Cc: dce@iba.org.in, sa.hr@iba.org.in, "Gayathri Iyer (MUMBAI CBO)" <gayathri.iyer@nic.co.in>, "Atul Malhotra (MUMBAI CBO)" <atul.malhotra@nic.co.in>, "Balaram Jha (HO)" <balaram.jha@nic.co.in>

Dear Sir,

This has reference to the various discussions regarding the extension of the Group Medical Insurance Policies for Bank Employees and Retirees for the year 2026-2027.

We are pleased to offer the Premium terms for extending the Policy for another year, covering existing and additional coverages, effective from 1st November 2026.

Please find the complete details of the premium rates below. Details of additional Coverage and Benefits covered for the 2026-27 policy are attached for your reference.

1. Employee Premium

IBA 2026-27 Employee Policy premium in ₹ - SI Slab	4 Lakhs	5.25 Lakhs	7 Lakhs
Final premium (inclusive of all coverages & Enhancements) per Employee unit	36,200	46,467	68,454

Top-Up for Employees

Top-up policy premium in ₹. - SI Slab	1 lakh	2 lakhs	3 lakhs	4 lakhs
Serving Employee Premium	7,701	12,101	14,301	17,011

2. Retiree Premium

IBA 2026-27 Retiree Policy Premium - SI slab (inclusive of all coverages & Enhancements)	3 Lakhs	4 Lakhs	5.25 Lakhs	7 Lakhs
Retiree with Spouse	27,996	32,144	41,714	62,213
Retiree - Single Person	25,197	30,329	38,552	49,770

Retiree Add-on policy premium in ₹.	3 Lakhs	4 Lakhs	5.25 Lakhs	7 Lakhs
Physically / Mentally challenged dependent family member of	10,001	12,501	15,001	35,001



Top-Up Retirees				
Top-up policy premium in ₹.	1 lakh	2 lakhs	3 lakhs	4 lakhs
Retiree with Spouse	13126	21001	30801	41001
Retiree – Single Person	11152	17851	26176	32801

Add-on Top up policy premium in ₹.	1 lakh	2 lakhs	3 lakhs	4 lakhs
Physically / Mentally challenged dependent family member of Retiree with or without Spouse- Per dependent	5001	10001	20001	30001

Thank you for the opportunity and we assure you of our professional services always.

सादर Warm Regards

चेल्ला अशोक कुमार, / Chella Ashok Kumar

महाप्रबंधक / General Manager

प्रधान कार्यालय. / Head Office,

नेशनल इश्योरेंस कंपनी लिमिटेड / National Insurance Company Limited,

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 **Additional Coverage and Benefits covered for IBA policy – 2026-27.pdf**
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Additional Coverage and Benefits covered for IBA policy – 2026-27

The premium includes charges for the following additional coverage and enhancements over the previous year policy:

- Room rent per day shall be increased from Rs.5,000 to INR 7,000, and, ICU rent per day shall be increased from Rs.7,500 to INR 9,500 for six metro cities, that is, Delhi, Mumbai, Chennai, Kolkata, Bangalore and Hyderabad, and their urban agglomeration.
- The load for maternity will be considered under the policy for serving employees only, for the year 2026-27.
- Maternity expenses coverage shall be increased from Rs.50,000 to INR 1,00,000, for normal delivery, and from Rs.75,000 to Rs.1,50,000 for Cesarean section, which is inclusive of
 - Expenses related to baby care (covering the period from delivery to discharge of the newly born) within the overall maternity limit, subsuming the previous separate cap of ₹20,000
 - Vaccination expenses (for children up to 1 year of age during the policy tenure, adhering to the National Immunisation Schedule issued by the Ministry of Health and Family Welfare, Government of India)— not included in the coverage of 2025-26 policy—are now covered within the overall Maternity limit
- The Ex-gratia payable to Employees in case of Critical Illness shall be increased from Rs.1,00,000 in 2025-26 policy to INR 2,00,000 in 2026-27 policy.
- The limit for cataract treatment is increased from Rs.40,000, per eye, in 2025-26 policy (inclusive of cost of monofocal lens) to Rs.50,000, per eye, in 2026-27 policy (inclusive of cost of any type of lens), along with the associated pre- and post-hospitalization expenses.
- Dependent income eligibility limits have increased from ₹18,000 per month in the 2025–26 policy to ₹24,000 per month for 2026–27
- Infertility treatment was not included in the 2025–26 base policy, requiring employees to bear the premium for top-up coverage (which covered infertility treatment). Infertility coverage is now fully included in the base policy for all employees in 2026-27, featuring a dedicated standalone limit of ₹2 lakh for eligible needy employees.
- The following will be covered for all insured
 - Albumin infusion shall be included under daycare list of procedures.
 - Peritoneal dialysis will be covered under the Base Policy, with or without hospitalization.
 - 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. In 2025-26 policy, expenses on oral chemotherapy for treatment of cancer was payable with or without hospitalization, in which the cost of drugs for Oral Chemotherapy were only covered in Retirees Policy.



- The following, which were not previously covered, shall be included under domiciliary treatment for 2026-27:
 - Vector-borne diseases, such as, Dengue and Chikungunya
 - Rare diseases listed by the Ministry of Health and Family Welfare (MoHFW), Govt. of India under Group 2 and Group 3.

