



HUMAN RESOURCES WING INDUSTRIAL RELATIONS VERTICAL INDUSTRIAL RELATIONS & POLICIES SECTION HEAD OFFICE, BENGALURU	IG No. : IC/740/2026 Date : 09/10/2026 Index : STAFF Sub Index: IR
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Subject - Renewal of IBA Group Health Insurance Policy for the Retirees for the year 2026-27

SYNOPSIS

1. M/s National Insurance Company Limited is the Insurer for the IBA Group Health Insurance Policy for Retirees for the year 2026-27.
2. All such eligible retirees (including the employees retiring during the month of October 2026)/ compulsorily retired employees/ resignees who are drawing pension and spouses of such deceased ex-employees who had not subscribed to the current year policy will also have option to join as a one-time measure.
3. The available sum insured of Base Policies for Retired Award Staff, Retired Officers from Scale-I to V and Retired Officers in Scale-VI and above are Rs. 3.00 lakhs/Rs. 4.00 lakhs, Rs. 5.25 lakhs and Rs. 5.25 lakhs/ Rs. 7.00 lakhs respectively.
4. The available sum insured for Top-Up Policies for Retired Award Staff/ Officer are Rs. 1.00 lakh, Rs. 2.00 lakhs, Rs. 3.00 lakhs and Rs. 4.00 lakhs.
5. New annual base policies for Retirees commencing on 01.11.2026 as well as top-up policies will be Non-Domiciliary Policies.
6. Eligible optees shall submit their request for renewal in the required proforma to the **respective HRM Sections of the Circles/HOSA section, HR Wing, H.O./ SA Section, Inspection Wing, H.O., only, or through the web package available on the Bank's website** and maintain required balance in their accounts or else it will be treated that they are not interested for renewal.
7. Last date for submission of option is on or before **23.10.2026**.
8. The premium amount would be debited on **27.10.2026**.
9. Eligible optees shall maintain required balance in their operative accounts as on **27.10.2026**, or else it will be treated that they are not interested for renewal.
10. Co-operation of all the eligible retirees/ optees is solicited in the matter for the smooth completion of the renewal process.
11. Once the premium is remitted with selected option, no change will be allowed.

This is for the attention of all eligible retirees (including the employees retiring during the month of October 2026)/ compulsorily retired employees/ resignees who are drawing pension and spouses of such deceased ex-employees.

The IBA Group Medical Insurance Policy for Retirees is due for renewal on 01.11.2026. The policy will be renewed for a further period of one year i.e., from 01.11.2026 to 31.10.2027.

M/s National Insurance Company Ltd. has advised the premium payable for the renewal of the policy for the year 2026-27.

Under this scheme, the sum insured of the Retirees' base policies for Award staff, Officers in Scale-I to V and Officers in Scale-VI and above are Rs. 3 lakhs/ Rs. 4 lakhs, Rs. 5.25 lakhs and Rs. 5.25 lakhs/ Rs. 7.00 lakhs respectively. Further, M/s National Insurance Company Ltd. has also informed that Top-up Policies for Retired Award staff/Officers is Rs. 1.00 lakh, Rs. 2.00 lakhs, Rs.3.00 lakhs and Rs.4.00 lakhs.

The retirees/ Compulsorily retired employees/ resignees who are drawing pension and spouses of such deceased ex-employees who are renewing the policy may avail the benefit of the same, if they desire so. All such eligible retirees/ Compulsorily retired employees/ resignees who are drawing pension and spouses of such deceased ex-employees who had not subscribed to the current year policy will also have option to join as a one-time measure.



Further, the employees retired/ retiring/ spouse of employees who died during the policy period of 01.11.2025 to 31.10.2026, and were covered under the policy for serving employees, have to enrol under IBA Medical Insurance Policy for Retirees for the Policy period 01.11.2026 to 31.10.2027 by submitting their option in this regard.

The premium for the policy is to be borne by the retirees/ compulsorily retired employees and spouses of such deceased ex-employees.

It may also be noted that Retirees' can opt for either Single Person Policy or Retirees with Spouse or Retirees single person with physically/ mentally challenged dependent children or Retirees with spouse with physically/ mentally challenged dependent children.

Retiree – Single Person Policy can be held in the following scenarios:

1. Where Retiree does not have surviving spouse; or
2. Where Retiree is survived by spouse (Retiree has passed away); or
3. Where the Retiree does not require the insurance cover for the spouse.

The details of renewal Base premium as communicated by M/s National Insurance Company Ltd. is as under:-

Retiree Base Policy Premium Rates: (18% GST shall be applicable)

Designation	Sum Insured (SI)	Retiree With Spouse (Premium without GST)	Retiree Single Person (Premium without GST)
Award Staff	₹ 3,00,000	₹ 27,996	₹ 25,197
	₹ 4,00,000	₹ 32,144	₹ 30,329
Officer Scale 1 to 5	₹ 5,25,000	₹ 41,714	₹ 38,552
Officer Scale 6 and Above	₹ 5,25,000	₹ 41,714	₹ 38,552
	₹ 7,00,000	₹ 62,213	₹ 49,770

Mentally/physically challenged Dependent children can be included by way of add-on on payment of Additional Premium for the same by the Retiree/spouse.

Definition of Physically and Mentally Challenged/ Disabled dependent children will be strictly as per The Right of Persons with Disabilities Act, 2016 and the Mental Healthcare Act, 2017 and the subsequent modifications/ additions to the list in the Act. Disability for the purpose of insurance coverage means a person with not less than 40% of a specified disability as per the Act, where specified disability has not been defined in measurable terms and includes an Insured person with disability where specified disability has not been defined in measurable terms, as Certified by the Medical Board appointed by the Government for certifying Disability.

Add-on Premium details for each Physically/Mentally challenged dependent child (to be incorporated in the corresponding Base Premium above): (18% GST shall be applicable)

Sum Insured (SI)	₹ 3,00,000	₹ 4,00,000	₹ 5,25,000	₹ 7,00,000
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Award Staff / Officer (Premium without GST)	₹ 10,001	₹ 12,501	₹ 15,001	₹ 35,001
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Retirees Top-Up Policy Premium Rates: (18% GST shall be applicable)

The available SI for Top-Up Policies for Retired-Award staff and Retired-Officers are ₹1, 2, 3 and 4 Lakhs. Retirees' can opt for any one of the SI under Top-up Policies.

Designation	Sum Insured (SI)	Retiree With Spouse (Premium without GST)	Retiree Single Person (Premium without GST)
Award Staff/Officer	₹ 1,00,000	₹ 13,126	₹ 11,152
	₹ 2,00,000	₹ 21,001	₹ 17,851
	₹ 3,00,000	₹ 30,801	₹ 26,176
	₹ 4,00,000	₹ 41,001	₹ 32,801

Add-on Premium details for each Physically/Mentally challenged dependent child (to be incorporated in the corresponding Top-Up Premium above): (18% GST shall be applicable)

Sum Insured (SI)	₹ 1,00,000	₹ 2,00,000	₹ 3,00,000	₹ 4,00,000
Award Staff/ Officer (Premium without GST)	₹ 5,001	₹ 10,001	₹ 20,001	₹ 30,001

Other Terms & Conditions:

The renewed policy shall contain all the Terms of the existing (2025-26) policy and in addition to that, the following additional coverage and benefits for IBA Medical Insurance Policy 2026-27:

- The upper cap for Cataract treatment shall be Rs. 50000/- per eye (inclusive of cost of any type of lens and associated pre and post-hospitalization expenses).
- For six metro cities, that is, Delhi, Mumbai, Chennai, Kolkata, Bengaluru and Hyderabad, and their urban agglomeration, the Room rent per day shall be Rs. 7,000 and ICU rent per day shall be Rs. 9,500. For the rest of India, Room rent per day shall be Rs. 5,000 and ICU rent per day shall be Rs. 7,500. The details on the geographic limits of Urban Agglomeration will be as advised by the Insurance Company.
- The following will be covered for all insured
 - Albumin infusion shall be included under the daycare list of procedures.
 - Peritoneal dialysis will be covered only 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.
- Maternity expenses are not covered under the Retiree Policy.



- e. Hormonal therapy for cancer and Immunotherapy for non-cancer are included under day-care.
- f. Expenses on oral chemotherapy for treatment of cancer shall be payable with or without hospitalization.
- g. Robotic surgery shall be considered in cases where the medical condition of the patient warrants such treatment, which needs to be certified by the treating doctor/ surgeon.
- h. Retirees who have not subscribed to the 2025-26 IBA Group Health Insurance Policies will be allowed to join the policy for the year 2026-27. All such eligible retirees/spouses of the deceased ex-employees/Compulsorily retired employees who had not subscribed to the current year policy will also have option to join as a one-time measure.
- i. Retirees' policies are **"Without Domiciliary"** benefit cover.
- j. No extended window will be allowed for enrolment under Retiree Base and Top-up Policy 2026-27.
- k. Once the options are submitted and premium is remitted, no option change will be allowed.
- l. After 1st November 2026, in case of cancellation of policy the refund would be strictly as per cancellation clause of the policy provided by M/s National Insurance Company Ltd.
- m. **Change in procedure for submission of option:**
 - The last date of receipt of option as per applicable Annexures shall be **23.10.2026**. As such it shall be ensured that the option letters shall reach concerned HRM Section, Circle Office/ HOSA Section, HR Wing, H.O./ SA Section, Inspection Wing, H.O. on or before 23.10.2026. The e-mail IDs of HRM Sections of Circle Office/ HOSA Section, HR Wing, HO/ S A Section, Inspection Wing, HO, is enclosed as an annexure to the Circular.
 - The request as per applicable Annexures shall be submitted to the HRM Section of Circle Office/ HOSA Section, HR Wing, H.O./ SA Section, Inspection Wing, H.O. either personally/ through post / courier only and **shall not be submitted to any other office/ branch**. It may be noted that Bank shall not be responsible for the requests, if any, received after **23.10.2026** or request submitted, at any other branch / office other than HRM Section of the concerned Circle Office/ HOSA Section, HR Wing, H.O./ SA Section, Inspection Wing, H.O.
 - Further, it is advised that retirees / spouses shall use the proper formats. The duly signed Annexure may also be forwarded through mail by scanning in PDF format to the email ids of respective HRM Section of Circle Office/ HOSA Section, HR Wing, H.O./ SA Section, Inspection Wing, H.O.
 - The web based application is made available to submit the option for the Policy in the Bank's website – under the path: www.canarabank.bank.in >> **Ex-employees>> IBA Group Medical Insurance Policy for Retirees**
 - All the eligible retirees (including the employees retiring during the month of October 2026)/ compulsorily retired employees/ resignees who are drawing pension and spouses of such deceased ex-employees may also avail the benefit of web based package for submission of options as an alternative to submission of Hard copy to concerned



HRM section, Circle Office/ HOSA Section, HR Wing, HO/ SA Section, Inspection Wing, HO.

- Further, the eligible retirees (including the employees retiring during the month of October 2026)/ compulsorily retired employees/ resignees who are drawing pension and spouses of such deceased ex-employees who are unable to submit their option through the web application may continue to submit their application to concerned HRM Section, Circle Office/ HOSA Section, HR Wing, H.O./ SA Section, Inspection Wing, H.O. **on or before 23.10.2026.**
- The Insurance Premium will be **debited on 27.10.2026.** As such retirees are requested to maintain sufficient balance in their operative accounts on the said date.
- In case the retirees (including the employees retiring during the month of October 2026)/ compulsorily retired employees/ resignees who are drawing pension and spouses of such deceased ex-employees who do not submit the option for the renewal of the policy for the year 2026-27, it shall be presumed that they are not interested in renewing the policy and as such the Bank shall not be held responsible under any circumstances for the lapse of Insurance Policy.
- It may also be noted that the retirees (including the employees retiring during the month of October 2026)/ compulsorily retired employees/ resignees who are drawing pension and spouses of such deceased ex-employees who opt for renewal shall maintain sufficient balance in their pension account (registered while opting for the policy). If sufficient Balance is not maintained in the account it shall be presumed that such retirees are not interested in renewal of the policy and the Bank shall not be held responsible under any circumstances for the lapse of Insurance Policy.
- The terms, conditions & continuation of the scheme shall also be subject to Industry Level decision and the clarification/ interpretation of various terms and conditions of the scheme shall be strictly as communicated by the IBA/Insurance Company and the retirees shall be bound by the same and Bank will not be responsible for the same in any manner.

SHAMBHU LAL
CHIEF GENERAL MANAGER

TO: ALL BRANCHES/OFFICES OF THE BANK



Annexure - I
E-mail Ids of the HRM Sections of the Circles

Sl No.	Circle Office	Email Id
1	Agra	hrmcoagra@canarabank.com
2	Ahmedabad	hrmcoahd@canarabank.com
3	Bengaluru	blrhrm@canarabank.com
4	Bhopal	hrmcobpl@canarabank.com
5	Bhubaneswar	hrmcobhu@canarabank.com
6	Chandigarh	hrmcochd@canarabank.com
7	Chennai	hrmcochn@canarabank.com
8	Delhi	hrmcode@canarabank.com
9	Dehradun	hrcoddn@canarabank.com
10	Guwahati	hrmcoguw@canarabank.com
11	Hubballi	hrmcohub@canarabank.com
12	Hyderabad	hrmcohyd@canarabank.com
13	Jaipur	hrmcojpr@canarabank.com
14	Karnal	hrmcokar@canarabank.com
15	Kolkata	hrmcokol@canarabank.com
16	Kozhikode	hrmcokoz@canarabank.com
17	Lucknow	hrmcoluck@canarabank.com
18	Madurai	hrmcomdu@canarabank.com
19	Mangaluru	hrmcomlr@canarabank.com
20	Manipal	hrmcompl@canarabank.com
21	Mumbai	staffocomcity@canarabank.com
22	Patna	hrmcoPAT@canarabank.com
23	Pune	hrmcoPNE@canarabank.com
24	Raipur	hrmcoraipur@canarabank.com
25	Ranchi	hrmranchico@canarabank.com
26	Trivandrum	hrmcotvm@canarabank.com
27	Tirupati	hrmcotpt@canarabank.com
28	Vijayawada	hrmcovij@canarabank.com
29	HOSA	hosa@canarabank.com
30	SAS	inspwingsas@canarabank.com



ANNEXURE - II

To:
The Senior Manager
Canara Bank
HRM Section, Circle Office, -----
HOSA Section, HR Wing, Head Office
SA Section, Inspecting Wing, Head Office

Date:
Place:

Dear Sir/ Madam,

Sub: Renewal of IBA Group Health Insurance Scheme for Retirees for the year 2026-27

I am interested in joining the IBA Group Medical Insurance Policy for Retirees of IBA for member banks introduced as per 10th Bipartite Settlement / 7th Joint Note dated 25.05.2015 and furnish here below the required information pertaining to me.

1. Retiree With Spouse

Premium Payable for the Policy year 2026-27: (18% GST shall be applicable)

Designation	Base Sum Insured (SI)	Base Premium - Retiree With Spouse (Premium without GST)	Add on premium for each Physically/ Mentally Challenged dependent child (Premium without GST)
Award Staff	₹ 3,00,000	₹ 27,996	₹ 10,001
	₹ 4,00,000	₹ 32,144	₹ 12,501
Officer Scale 1 to 5	₹ 5,25,000	₹ 41,714	₹ 15,001
Officer Scale 6 and Above	₹ 5,25,000	₹ 41,714	₹ 15,001
	₹ 7,00,000	₹ 62,213	₹ 35,001

Retirees with Spouse Top-Up Policy Premium Rates: (18% GST shall be applicable)

Designation	Sum Insured (SI)	Retiree With Spouse (Premium without GST)	Top up Policy premium for Add-on for each Physically/ Mentally Challenged dependent family member
Award Staff/ Officer	₹ 1,00,000	₹ 13,126	₹ 5,001
	₹ 2,00,000	₹ 21,001	₹ 10,001
	₹ 3,00,000	₹ 30,801	₹ 20,001
	₹ 4,00,000	₹ 41,001	₹ 30,001



Details to be given if both Retiree and spouse are alive.

Details of Retiree		Details of Spouse of Retiree	
Name		Name of the spouse	
Staff No.			
PPO No. (if applicable)			
Date of Birth		Date of Birth	
Date of Retirement			
Scale at the time of retirement			
Mobile No.			
E-mail ID			
Canara Bank A/c No. & IFSC Code			
Nominee: Name & DOB			
Nominee: Relationship with Retiree			
Address			

Details of Physically/ Mentally Challenged dependent children to be included as Add-on			
	Details of Child 1	Details of Child 2	Details of Child 3
Name			
Date of Birth			
Relationship with the Retiree			
Disability type (Proof to be enclosed)			
Disability %age			



2. Retiree Single Person:

- i Where Retiree does not have surviving spouse; or
- ii Where Retiree is survived by spouse (Retiree has passed away); or
- iii Where the Retiree does not require the insurance cover for the spouse.

Premium Payable for the Policy year 2026-27: (18% GST shall be applicable)

Designation	Base Sum Insured (SI)	Base Premium - Retiree Single Person (Premium without GST)	Add on premium for each Physically/ Mentally Challenged dependent family member (Premium without GST)
Award Staff	₹ 3,00,000	₹ 25,197	₹ 10,001
	₹ 4,00,000	₹ 30,329	₹ 12,501
Officer Scale 1 to 5	₹ 5,25,000	₹ 38,552	₹ 15,001
Officer Scale 6 and Above	₹ 5,25,000	₹ 38,552	₹ 15,001
	₹ 7,00,000	₹ 49,770	₹ 35,001

Retirees Single Person Top-Up Policy Premium Rates: (18% GST shall be applicable)

Designation	Sum Insured (SI)	Retiree Single Person (Premium without GST)	Top up Policy premium for Add-on for each Physically/ Mentally Challenged dependent family member
Award Staff/ Officer	₹ 1,00,000	₹ 11,152	₹ 5,001
	₹ 2,00,000	₹ 17,851	₹ 10,001
	₹ 3,00,000	₹ 26,176	₹ 20,001
	₹ 4,00,000	₹ 32,801	₹ 30,001

Details to be given by Retiree Single person:

Details of Retiree		Details of surviving Spouse of Retiree	
Name		Name of the surviving spouse	
Name of the Main Policy Holder		--	
Staff No.		--	
PPO No. (if applicable)		--	
Date of Birth of the employee		Date of Birth	
Date of Retirement		--	



Scale at the time of retirement	--	--	
Mobile No.	--	Mobile No.	
E-mail ID	--	e-mail ID	
Canara Bank A/c No. & IFSC Code	--	Bank A/c No. & IFSC Code	
Nominee: Name & DOB (Mandatory)	--	Nominee: Name & DOB (Mandatory)	
Nominee: Relationship with Retiree	--	Nominee: Relationship with the surviving spouse	
Address		Address	

Details of Physically/ Mentally Challenged dependent children to be included as Add-on			
	Details of Child 1	Details of Child 2	Details of Child 3
Name			
Date of Birth			
Relationship with the Retiree			
Disability type			
Disability %age			



3. I confirm that I have read and understood the contents of the Circular and the Application format and I wish to opt for the policy detailed as under:

Policy Type Selected (Please put tick (✓) mark in the option selected)	Retiree With Spouse
	Retiree Single Person
Base Sum Insured Selected	
Base Premium (A)	
No. of Physically/ Mentally Challenged dependent family members to be covered under Add-on (B)	
Base premium for each Physically/ Mentally Challenged dependent family member to be covered under Add-on (C)	
Total Base premium for Add-on (D = B*C)	
Top Up Sum-Insured Selected	
Top up Premium (E)	
Top up Selected for Add-on (Please put tick (✓) mark in the option selected)	Yes
	No
Top up premium for Add-on (F)	
Total (G = A + D + E + F)	
GST @ 18% (H)	
Grand Total (I = G + H)	

I hereby undertake to maintain sufficient balance in the accounts specified in the annexure for availing the health insurance policy.

I hereby authorize Canara Bank to debit appropriate premium as per the option provided by me, from my SB a/c No _____ maintained at _____ Branch with IFSC Code _____.

Yours faithfully

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Annexure III

Premium Chart - IBA Medical Insurance Policy for Retirees - 2026-27 (all amounts in Rs.) (18% GST shall be applicable)

Grade	Base policy details			Top up policy details			Add-on details		Total premium							
	BSI	Single Person premium (Either self or family pensioner)	With spouse premium (Both retiree and spouse)	Top up SI	Single person policy	With spouse policy	Base Premium	Topup premium	Single Person only	Single person + topup	Single person + addon	Single person + top up + addon (1 dependent child)	With spouse only	With spouse + topup	With Spouse + addon	With spouse + top up + addon (1 Dependent child)
		A	B		C	D	E	F	G = A	H = A+C	I = A+E	J = A+C+E+F	K = B	L = B+D	M = B+E	N = B+D+E+F
Award staff	300000	25197	27996	100000	11152	13126	10001	5001	25197	36349	35198	51351	27996	41122	37997	56124
	300000	25197	27996	200000	17851	21001	10001	10001	25197	43048	35198	63050	27996	48997	37997	68999
	300000	25197	27996	300000	26176	30801	10001	20001	25197	51373	35198	81375	27996	58797	37997	88799
	300000	25197	27996	400000	32801	41001	10001	30001	25197	57998	35198	98000	27996	68997	37997	108999
	400000	30329	32144	100000	11152	13126	12501	5001	30329	41481	42830	58983	32144	45270	44645	62772
	400000	30329	32144	200000	17851	21001	12501	10001	30329	48180	42830	70682	32144	53145	44645	75647
	400000	30329	32144	300000	26176	30801	12501	20001	30329	56505	42830	89007	32144	62945	44645	95447
Officer scale 1 to 5	400000	30329	32144	400000	32801	41001	12501	30001	30329	63130	42830	105632	32144	73145	44645	115647
	525000	38552	41714	100000	11152	13126	15001	5001	38552	49704	53553	69706	41714	54840	56715	74842
	525000	38552	41714	200000	17851	21001	15001	10001	38552	56403	53553	81405	41714	62715	56715	87717
	525000	38552	41714	300000	26176	30801	15001	20001	38552	64728	53553	99730	41714	72515	56715	107517
Officer scale 6 to 8	525000	38552	41714	400000	32801	41001	15001	30001	38552	71353	53553	116355	41714	82715	56715	127717
	525000	38552	41714	100000	11152	13126	15001	5001	38552	49704	53553	69706	41714	54840	56715	74842
	525000	38552	41714	200000	17851	21001	15001	10001	38552	56403	53553	81405	41714	62715	56715	87717
	525000	38552	41714	300000	26176	30801	15001	20001	38552	64728	53553	99730	41714	72515	56715	107517
	525000	38552	41714	400000	32801	41001	15001	30001	38552	71353	53553	116355	41714	82715	56715	127717
	700000	49770	62213	100000	11152	13126	35001	5001	49770	60922	84771	100924	62213	75339	97214	115341
	700000	49770	62213	200000	17851	21001	35001	10001	49770	67621	84771	112623	62213	83214	97214	128216
	700000	49770	62213	300000	26176	30801	35001	20001	49770	75946	84771	130948	62213	93014	97214	148016
	700000	49770	62213	400000	32801	41001	35001	30001	49770	82571	84771	147573	62213	103214	97214	168216