

MUTUAL WELFARE SCHEME

MUTUAL WELFARE SCHEME was introduced by our Bank from 01.12.1982 for its employees. The Scheme was in force upto 31.12.1993

The Scheme is run with the monthly contributions of different units made by the employees from the date of their joining the scheme upto their retirement from the Bank. The Scheme is managed by the Bank.

The various units of monthly contributions are (in Rs.) 10/15, 20/30, 30/45, 40/60

The objective of the Scheme is to provide

- a) Lump sum payment to the spouse of the employee in case of death of the employee during service. Not payable if the death occurs after retirement.
- b) Monthly Financial Relief to the spouse of the employee / pensioner after the death of the employee / pensioner during service / after retirement from the Bank.
- c) medical assistance to the employee and his / her spouse after retirement of the employee

In case of death of the employee during service his / her spouse will receive a lump sum amount from the Bank as under :

UNIT OF CONTRIBUTION (in Rs.)	10/15	20/30	30/45	40/60
LUMP SUM PAYMENT ELIGIBLE (in Rs.)	10000	10000	15000	20000

At the time of retirement, the total monthly contributions actually made by the employee, without interest, will be returned to the employee by the Bank by direct credit to the Pension Account of the employee.

After retirement the employee is eligible to receive Medical Benefits as under :

UNIT OF CONTRIBUTION (in Rs.)	10/15	20/30	30/45	40/60
Ordinary and or Serious diseases (in Rs.)	6000	15000	22500	30000
Hospitalisation Expenses (in Rs.)	6000	15000	22500	30000
Total amount eligible to receive (in Rs.)	12000	30000	55000	60000

CLARIFICATION IN RESPECT OF CLAIM UNDER “ ORDINARY AND OR SERIOUS DISEASES

UNIT OF CONTRIBUTION (in Rs.)	10/15	20/30	30/45	40/60
Ordinary and or Serious diseases (in Rs.)	6000	15000	22500	30000
Annual Limit prescribed for claim under Ordinary diseases (in Rs.)	500	1000	1500	2000

The following diseases are classified as SERIOUS DISEASES under the Scheme

Cancer, Tuberculosis, Leprosy, Mental Diseases, Accidents of serious nature, Cardiac Diseases

The expenses incurred on account of the above SERIOUS DISEASES can be claimed even in a single incidence but upto the limit prescribed.

Example : In respect of Unit 10/15, the total amount eligible under “ ORDINARY AND OR SERIOUS DISEASES “, is Rs. 6000/-.This amount can be claimed in a single instance for expenses incurred under SERIOUS DISEASES. Then the balance becomes NIL.

OR

The expenses incurred on account of ORDINARY DISEASES can be claimed on an annual limit basis upto the overall limit prescribed, as above.

Example : In respect of Unit 10/15, the total amount eligible under “ ORDINARY AND OR SERIOUS DISEASES “, is Rs. 6000/-.This amount can be claimed under ORDINARY DISEASES @ Rs. 500/- for 12 years.

The Pensioner has to submit the prescribed Claim Form to the Pension Paying Branch who in turn will forward to the module headquarters concerned. The claim on sanction will be directly credited by the Bank to the Pension Account of the Pensioner.

Monthly Financial Relief is payable to the spouse of the employee / pensioner after the death of the employee / pensioner during service / after retirement from the Bank as under :

UNIT OF CONTRIBUTION (in Rs.)	10/15	20/30	30/45	40/60
Monthly Financial Payable to the spouse (in Rs.)	200	250	375	500

The Spouse has to submit the prescribed Claim Form alongwith the Death Certificate of the employee / pensioner to claim the Monthly Financial Relief. The form has to be submitted to the Pension Paying Branch who in turn will forward to the module headquarters concerned. On sanction the prescribed Monthly Financial Relief will be directly credited by the Bank to the Family Pension Account of the spouse every month.

The Spouse / Family Pensioner has to submit his / her Life Certificate once in a year in November separately for this Scheme to the Pension Paying Branch who will in turn will forward to the module headquarters concerned. Non submission of Life Certificate in each year will lead to stoppage of Monthly Financial Relief.