

# **STATE BANK OF INDIA**

## ***KNOW YOUR SUPERANNUATION BENEFITS (KYSB)***

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***ASIT KUMAR NANDI  
ASSTT. GENERAL MANAGER (PPG)  
STATE BANK OF INDIA  
HR (PPG) DEPARTMENT,  
CORPORATE CENTRE, MUMBAI  
INTER COM. NO. 41666  
MOBILE NO. 9619665171***

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## Benefits available on Superannuation

### 1. Provident Fund

When a member resigns or retire from service of the Bank he shall, if he has served the Bank for a period of five years or more, be entitled to receive the balance (Member's Contribution + Bank's Contributions) at his credit in the fund.

<b>When to apply</b>	<b>Within 3 months before retirement date.</b>
<b>How to apply</b>	<p><b>Member should apply through HRMS portal as under:</b></p> <ul style="list-style-type: none"> <li>➔ Log on to HRMS portal</li> <li>➔ Go to Employee Self Service -&gt; PPFG -&gt; Full &amp; Final Settlement -&gt; fill up the form -&gt; submit the form</li> <li>➔ Print the submitted form</li> <li>➔ Submit following (duly signed) forms to salary disbursing authority / OAD:             <ul style="list-style-type: none"> <li>i. Printed copy of the application submitted online through HRMS</li> <li>ii. C.O.S. 448 (Annex-5)</li> <li>iii. Particular of loans (Annex-10)</li> </ul> </li> </ul>

### 2. Gratuity

An employee who has put in a minimum of 5 years service is eligible for payment of gratuity under the Payment of Gratuity Act, 1972. The amount will be payable @ 15 days wages for each completed year of service on the basis of 26 working days in a month, subject to a ceiling of **Rs. 10.00 lac w.e.f. 24.05.2010**. For the purpose of Gratuity, wages include the following:

- i) **For Award Staff** : Wages = Basic Pay + D.A. + Personal Allowance + Acting Allowance + Fixed Personal Allowance (FPA) + Professional Qualification Pay (PQA)
- ii) **For Officers** : Wages = Basic Pay + D.A. + FPA + PQA

**Formula for calculation of Gratuity:**

$$\frac{\text{Wages} \times 15 \times \text{No. of completed years of service}}{26}$$

**Example: Name - MR. AJIT KUMAR**

<b>Date of Joining</b>	16/01/1985	<b>Date of Confirmation</b>	16/01/1985
<b>Date of Retirement</b>	31/07/2015	<b>Extra Ordinary leave</b>	366 days
<b>Total Service</b>	30 years, 6 months and 15 days		
<b>Last drawn salary Details:</b>			
Basic : Rs. 66,070/-, D.A. : Rs. 29,594.09, FPA : Rs. 1,996/-, PQA : Rs. 1,680/-			
Total Salary : Rs. 99,340.09			

**Total Service (for Gratuity Calculation): 31 years.**

$$\text{Gratuity} = \frac{99,340.09 \times 15 \times 31}{26} = \frac{38480726.25}{26} = \text{Rs. } 17,76,659/-$$

**Maximum amount of Gratuity Payable = Rs. 10,00,000=00 (Rupees ten lac only)**

<b>When to apply</b>	<b>Within 3 months before retirement date.</b>
<b>How to apply</b>	<ul style="list-style-type: none"> <li>➔ Log on to HRMS portal</li> <li>➔ Go to Employee Self Service -&gt; HR Initiatives -&gt; PPFG -&gt; Apply Gratuity Payment Request -&gt; submit the form</li> <li>➔ Take out the print by clicking on the 'Print' button &amp; submit (duly signed &amp; witnessed) forms to salary disbursing authority / OAD.</li> </ul>

### **3. Pension**

A member of the State Bank of India Employees' Pension Fund shall be entitled for pension under Rule 22 (i) while retiring from the Bank's service :

- a) After having completed **20 years' pensionable service** provided that he has attained the **age of 50 years**; or
- b) If he is in the service of the Bank on or after 01.11.1993 after having completed **10 years pensionable service** provided that he has attained the **age of 58 years**. Further, if he is in the service of the Bank on or after 22.05.1998, after having completed **10 years' pensionable service** provided that he has attained the **age of 60 years**.
- c) After having completed **20 years' pensionable service** irrespective of the age he shall have attained, if he shall satisfy the Authority Competent to sanction his retirement by approved medical certificate or otherwise that he is incapacitated for further active service,
- d) After having completed **20 years pensionable service**, irrespective of age he shall have attained at his request in writing if accepted by the Competent Authority with effect from 20<sup>th</sup> September 1986.
- e) After having completed **25 years' pensionable service**.

#### **Computation of amount of Basic Pension:**

The maximum amount of pension for members of the Fund eligible for pension, who retired / retire while in service or otherwise cease to be in employment on or after 01.11.2012, shall be computed as under:

#### **PENSION CALCULATION FORMULA:**

$$(a) \text{ No. of years pensionable service} \quad \times \quad \text{Average substantive salary drawn during the last 12 months' pensionable Service (not to be rounded off)}$$


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(b) (i). **Where the average of monthly substantive salary drawn during the last 12 months' pensionable service is upto Rs. 51,490/- p.m.** : 50% of the average of monthly substantive salary drawn during the last 12 months' pensionable service + ½ of PQP + 1/2 of incremental component of FPP, wherever applicable.

(ii). **Where the average of monthly substantive salary drawn during the last 12 months' pensionable service is above Rs. 51,490/- p.m.** : 40% of the average of monthly substantive salary drawn during the last 12 months' pensionable service subject to **minimum of Rs. 25,745/-** + ½ of PQP + ½ of incremental component of FPP, wherever applicable.

- In the case of (b)(i) : Lower of (a) and (b)(i) will be the basic Pension.
- In the case of (b)(ii) : Lower of (a) and (b)(ii) will be the basic Pension.

**Example:**

Name - **MR. AJIT KUMAR (Date of Birth: 14.07.1960)**

<b>Date of Joining</b>	16/01/1985	<b>Date of Confirmation</b>	16/01/1985
<b>Date of Retirement</b>	31/07/2015	<b>Extra Ordinary leave</b>	366 days
<b>Pensionable service</b>	30 years, 6 months and 15 days or 366 months		
<b>Average salary drawn during last 12 months :</b>			
Basic : Rs. 66,070/-, D.A. : Rs. 29,594.09, FPA : Rs. 1,996/-, PQA : Rs. 1,680/-			
Pensionable Pay : Basic : Rs. 66,070/-, FPA: Rs. 1,990/- & PQA : Rs. 1,680/-			

(a)  $\frac{66,070 \times 366 \text{ months}}{60 \times 12} = \text{Rs. } 33,586.00$

(b) (ii) 40% of 66,070 = Rs. 26,428.00  
 Plus : 1/2 of incremental component of FPA (1,990/-) = Rs. 995.00  
 Plus : 1/2 of PQA (Rs. 1680/-) = Rs. 840.00  
 Total : **Rs. 28,263/-**

**Basic Pension = Lower of (a) and (b)(ii) = Rs. 28,263=00**

**Dearness Relief (39.80% as on 11/12/2015) (+) Rs. 11,249=00**

**Total Pension (without commutation) = Rs. 39,512=00**

- Dearness Relief on the basic pension is payable on the basis of quarterly average of the All India Consumer Price Index figures for Industrial workers (base 1960=100).
- Circulars on Dearness Relief are issued by Corporate Centre on half yearly basis in the month of February and August every year as per the guidelines prescribed by IBA.

<b>When to apply</b>	<b>Within 3 months before retirement date.</b>
<b>How to apply</b>	<ul style="list-style-type: none"> <li>➔ Log on to HRMS portal</li> <li>➔ Go to Employee Self Service -&gt; HR Initiatives -&gt; PPFG -&gt; Apply Pension Proposal Request -&gt; Fill up the necessary details -&gt; Click on 'submit' button.</li> <li>➔ Click on the 'Print' button -&gt; four copies will be printed along with the forwarding letter.</li> <li>➔ Put signature on all the copies in original, affix joint photographs (self-attested) and submit to Branch Head / OAD.</li> <li>➔ Status can be viewed in the HRMS portal</li> </ul>

**4. Commutation of Pension**

Retirees on or after 01.01.1986 are eligible for commutation of pension @ **upto 1/3<sup>rd</sup>** of their Basic Pension. Request for commutation may be submitted by the retired employee within one year of the date of retirement. However, if he applies for commutation after one year from the date of retirement the amount of commutation is payable only after he has been medically examined by the Medical Officer designated by the Bank.

Commutation factor is arrived at depending upon the age of the pensioner as on his next birthday. If a member retires at the age of 60 years, for commutation, factor will be taken into account

applicable for the age of 61 years, which is 6.60.

**Table of Commutation Factors:**

Age as on next Birthday	Commutation factor	Age as on next Birthday	Commutation factor
21	17.62	54	08.82
22	17.46	55	08.50
23	17.29	56	08.17
24	17.11	57	07.85
25	16.92	58	07.53
26	16.72	59	07.22
27	16.52	60	06.91
28	16.31	61	06.60
29	16.09	62	06.30
30	15.87	63	06.01
31	15.64	64	05.72
32	15.40	65	05.44
33	15.15	66	05.17
34	14.90	67	04.90
35	14.64	68	04.65
36	14.37	69	04.40
37	14.10	70	04.17
38	13.82	71	03.94
39	13.54	72	03.72
40	13.25	73	03.52
41	12.95	74	03.32
42	12.66	75	03.13
43	12.35	76	02.94
44	12.05	77	02.75
45	11.73	78	02.56
46	11.42	79	02.38
47	11.10	80	02.20
48	10.78	81	02.02
49	10.46	82	01.84
50	10.13	83	01.67
51	09.81	84	01.50
52	09.48	85	01.33
53	09.15		

**Formula for Commutation:**

$$\frac{1}{3}^{\text{rd}} \text{ of Basic Pension} \times \text{Commutation Factor as on next Birthday} \times 12$$

**Example :**

In the above example Basic Pension : **Rs. 28,263.00**

$\frac{1}{3}^{\text{rd}}$  of Basic Pension = 9421

Age on next Birthday = 55 years (Commutation Factor = 8.50)

Total Commutation = 9421 x 8.50 x 12 = **Rs. 9,60,942.00**

**Total monthly pension after commutation will be Rs. 39,512 – Rs. 9,421 = Rs. 30,091**

- Commuted portion of pension will be recovered from monthly pension for a period of 15 years from the date of commutation.
- Commuted portion of pension will be restored after the expiry of a period of 15 years from the date of commutation.
- No Medical examination is required if the pensioner opts for commutation within one year of his retirement.

<b>When to apply</b>	<b>Simultaneously with Application for Pension</b>
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- **An employee is empowered to revoke his option for commutation any day upto the date of retirement. However, after the date of retirement revocation of option for commutation is**

not possible.

## 5. Family Pension

Spouse and dependent children of deceased pensioners & employees who died during service after one year of pensionable service are eligible for family pension.

Revised family pension is payable eligible members of the fund, who retired / retire on or after 01.11.2012 as under:

Scale of pay per month	Amount of monthly family pension
Upto Rs. 11,100	30% of 'pay' subject to minimum of <b>Rs. 2,785/-</b> per month.
Rs. 11,101 to Rs. 22,200	20% of 'pay' subject to minimum of <b>Rs. 3,422/-</b> per month.
Above Rs. 22,200	15% of 'pay' subject to minimum of <b>Rs. 4,448/-</b> per month and Maximum of <b>Rs. 9,284/-</b> per month.

In case of part-time employees, the minimum amount of family pension and maximum amount of family pension shall be in proportion to the rate of scale wages drawn by the employee.

In respect of employees other than part-time employees, who retired on or after 01.11.2012, the amount of minimum pension shall be **Rs. 2,785/-** p.m. In respect of part-time employees who retired on or after 01.11.2012, the minimum pension payable shall be as under:

- (i) **Rs. 932/-** p.m. for part-time employees drawing 1/3 scale wages,
- (ii) **Rs. 1,397/-** p.m. for part-time employees drawing 1/2 scale wages,
- (iii) **Rs. 2,096/-** p.m. for part-time employees drawing 3/4 scale wages.

## 6. SBI Retired Employees' Medical Benefit Scheme.

### 1. Membership contribution and Medical Benefit Limit :

Plans	Contribution	Medical Benefit Limit
<b>A1</b>	2 months gross pension + 15%	Rs. 2.00 Lac
<b>B1</b>	Rs. 42600/-	Rs. 3.00 Lac
<b>C1</b>	Rs. 50000/-	Rs. 4.00 Lac
<b>D1</b>	Rs. 57000/-	Rs. 5.00 Lac
<b>Plan-E (for all upto AGM)</b>	Rs. 62000/-	Rs. 7.00 Lac
<b>Plan-F (for GM &amp; DGM)</b>	Rs. 75000/-	Rs.10.00 Lac
<b>Plan-G (for CGM)</b>	Rs. 90000/-	Rs.15.00 Lac
<b>Plan-H (for DMD)</b>	Rs. 100000/-	Rs.20.00 Lac

### 2. List of Diseases eligible for reimbursement under Hospitalization

1. Cardiac ailments	11. Tuberculosis
2. Cancer	12. Diabetes
3. Kidney failure / transplant	13. Appendicitis surgery
4. Paralysis	14. Prostrate
5. Retinal detachment or cornea replacement	15. Hernia
6. Major Injury	16. Removal of stone in Gall Bladder
7. Tumour	17. Alzheimer's disease
8. Cerebro-vascular accidents / Brain Haemorrhage	18. Parkinson's disease
9. Total Hip / Knee Replacement	19. Liver Cirrhosis (non-alcoholic)
10. Cataract and Glaucoma Surgery	20. Arthritis

### 3. List of diseases eligible for reimbursement under

#### Post- Hospitalization

1. Paralysis
2. Cancer
3. Kidney transplant / Kidney failure
4. Arthritis
5. Diabetes

#### 4. Domiciliary Treatment (Treatment without Hospitalization)

REMBS-II (Modified) (A1,B1,C1,D1,E,F,G&H)	10% of limit, max.1% per annum. <b>(In respect of any Disease)</b>
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Such expenses shall be reimbursed only on production of a medical advice / prescription by registered medical practitioner having atleast **MBBS / BDS** qualification and supported by valid cash memo of a registered medicine shop.

#### **Important Points:**

- For Domiciliary Treatment previous year's unutilized quota cannot be clubbed with current year's quota for payment of medical Bills. Unutilized quota can be availed only after 10<sup>th</sup> year.
- Medical Bill amount in excess of present year's quota can be paid in the next year (out of next year's quota).
- Medical Bill in respect of Homoeopathic, Ayurvedic, Naturopathy and Siddha system of treatment is not reimbursable under the scheme.

## **7. Group Mediclaim Policies for SBI Retirees**

In terms of Corporate Centre e-Circular No. CDO/P&HRD-PPFG/78/2015-16 dated 28.12.2015, Bank has introduced two Group Mediclaim Policies ('A' & 'B') for SBI retirees as under:

#### **POLICY-'A'**

- Employees who retire on or after **1<sup>st</sup> January, 2016** will not be admitted to SBI Retired Employees' Medical Benefit Scheme (SBIREMBS). They will have the option to join Family Floater Group Health Insurance **Policy 'B'** of United India Insurance Co. Ltd.. However, the employees who retire on or before 31.12.2015 may be allowed to join SBIREMBS within the stipulated time schedule as prescribed in SBI Retired Employees Medical Benefit (SBIREMBT) Rules and they will be subsequently covered by **Policy 'A'**.
- Detailed particulars of all the existing members of SBIREMBS, their spouses and disabled children (if any), plan amount and residual amount in the REMBS accounts of the individual members as on 31<sup>st</sup> March 2016 will be made available to the selected Insurance Company, United India Insurance Co. Ltd.. All the members of SBIREMBS as on 31.03.2016 will be migrated to **Policy 'A'**.
- First year's Annual Premium for all the existing members (as on the date of adoption) will require to be paid in advance by SBIREMB Trust to United India Insurance Co. Ltd. by debit to SBIREMB Trust Fund Operational account maintained at Madam Cama



Road Branch at the following rate:

SI	REMBS Plans	Basic Sum Insured (Rs. in lac)	Room rent Per day (Max. ceiling) (Rs.)	ICU Rent Per day (Max. ceiling) (Rs.)	Domiciliary Treatment (25% of Basic Sum Insured)	Annual Insurance Premium* (Rs.)
1	A & A1	1.00 lac	5,000/-	7,500/-	25,000/-	3,400/-
2	B & B1	1.00 lac	5,000/-	7,500/-	25,000/-	4,960/-
3	C & C1	2.00 lac	5,000/-	7,500/-	50,000/-	6,370/-
4	D & D1	2.00 lac	5,000/-	7,500/-	50,000/-	7,600/-
5	E	3.00 lac	6,000/-	9,000/-	75,000/-	9,620/-
6	F	3.00 lac	7,000/-	10,000/-	75,000/-	12,100/-
7	G	4.00 lac	9,000/-	12,000/-	1,00,000/-	15,000/-
8	H	5.00 lac	12,000/-	15,000/-	1,25,000/-	18,200/-

**\* Excluding Service Tax & Swachh Bharat Cess**

- In addition to the above Basic Sum Insured there is a Corporate Buffer of Rs. 10 crore which may be used for any member whose medical treatment cost exceeds the individual Basic Sum Insured subject to his entitlement under SBIREMBS.
- All the existing members of SBIREMBS will be covered by Policy 'A' and the insurance premium will be paid annually by the SBIREMB Trust. The policy will be renewed annually and will continue till the medical benefits to members under the scheme are fully exhausted subject to sufficiency of REMBT Corpus.

**POLICY-'B'**

It is exclusively designed for the new retirees and others who could not / did not join SBIREMBS in the past for one reason or other. This policy will cover permanent employees of the Bank, who retire on or after **1<sup>st</sup> January, 2016** / Spouses of employees who die while in service on or after **1<sup>st</sup> January, 2016** and existing Non members of SBIREMBS, their spouses and disabled child / children if any. There will be no age limit for joining the policy.

**Eligibility:**

- i. SBI retirees on completion of pensionable service in the Bank.
- ii. Members of **National Pension System** on completion of 20 years of confirmed service in the Bank.
- iii. Spouse of SBI employee who died whilst in service or after retirement.
- iv. Pre-merger retirees of e-SBS, e-SBIN & e-SBICI on completion of pensionable service in the concerned Bank.
- v. Surviving spouses of pre-merger retirees /deceased employees of e-SBS, e-SBIN and e-SBICI.
- vi. Existing member of SBIREMBS, e-SBSREMBS and e-SBINREMBS.

**Exclusions:**

- i. Employees who are / were discharged / dismissed / removed / compulsorily retired / terminated from service.
- ii. Officers in whose case Rule 19(3) are / were invoked on attaining the age of retirement and they are / were subsequently discharged / dismissed / removed / compulsorily retired

from the service.

**Sum Insured/Room Rent/ICU Rent and Annual Insurance Premium:**

Sl.	Plans	Basic Sum Insured (Rs. in lac)	Room rent Per day (Max. ceiling) (Rs.)	ICU Rent Per day (Max. ceiling) (Rs.)	Domiciliary Treatment (15% of Basic Sum Insured)	Annual Insurance Premium* (Rs.)
1	A	3.00 lac	5,000/-	7,500/-	45,000/-	5,175/-
2	B	4.00 lac	5,000/-	7,500/-	60,000/-	6,880/-
3	C	5.00 lac	7,500/-	9,000/-	75,000/-	8,880/-
4	D	7.5 lac	15,000/-	18,000/-	1,12,500/-	12,270/-
5	E	10.00 lac	15,000/-	18,000/-	1,50,000/-	16,500/-
6	F	15.00 lac	15,000/-	18,000/-	2,25,000/-	24,850/-
7	G	20.00 lac	15,000/-	18,000/-	3,00,000/-	32,500/-
8	H	25.00 lac	15,000/-	18,000/-	3,75,000/-	41,450/-

\* Excluding Service Tax & Swachh Bharat Cess

**Annual Sum Insured**

- Prospective members can opt for any one of the schemes by paying the premium from their own sources.
- Sum Insured will NOT be reduced by the amount utilized during the current cover period.
- On next year's renewal they may continue with the same scheme or change the scheme by paying the applicable annual insurance premium from their own sources.

**Coverage :**

- All the diseases are eligible for Hospitalization.
- All the pre-existing diseases are covered.
- Waiver of first year exclusion.
- Waiver of 30 days exclusion.
- Domiciliary Coverage / Domiciliary Treatment for 63 listed ailments as under:

Sl	Name of Disease	Sl	Name of Disease
1	Cancer	33	Diphtheria
2	Leukemia	34	Malaria
3	Thalassemia	35	Non-Alcoholic Cirrhosis of Liver
4	Tuberculosis	36	Purpura
5	Paralysis	37	Typhoid,
6	Cardiac Ailments	38	Accidents of Serious Nature
7	Pleurisy	39	Cerebral Palsy
8	Leprosy	40	Polio
9	Kidney Ailment	41	All Strokes Leading to Paralysis
10	All Seizure disorders	42	Hemorrhages caused by accidents
11	Parkinson's diseases	43	All animal/reptile/insect bite or sting
12	Psychiatric disorder including Schizophrenia and Psychotherapy	44	Chronic pancreatitis
13	Diabetes and its complications	45	Immuno Suppressants
14	Hypertension	46	Multiple sclerosis / motor neuron disease
15	Asthma	47	Status Asthmatics
16	Hepatitis – B	48	Sequalea of Meningitis

17	Hepatitis – C	49	Osteoporosis
18	Hemophilia	50	Muscular Dystrophies
19	Myasthenia gravis	51	Sleep apnea syndrome(not related to obesity)
20	Wilson's disease	52	Any organ related (chronic) condition
21	Ulcerative Colitis	53	Sickle cell disease
22	Epidermolysis bullosa	54	Systemic lupus Erythematosus (SLE)
23	Venous Thrombosis(not caused by smoking)	55	Any connective tissue disorder
24	Aplastic Anaemia	56	Varicose veins
25	Psoriasis	57	Thrombo Embolism Venous Thrombosis / Venous Thrombo embolism (VTE)
26	Third Degree burns	58	Growth disorders
27	Arthritis	59	Graves' disease
28	Hypothyroidism	60	Chronic Pulmonary Disease
29	Hyperthyroidism	61	Chronic Bronchitis
30	Expenses incurred on Radiotherapy and Chemotherapy in the treatment of Cancer and Leukemia	62	Physiotherapy
31	Glaucoma	63	Swine flu
32	Tumor		

#### **Additional Benefits**

- Ambulance Charges upto **Rs. 2,500/-** per trip to hospital and / or transfer to another hospital or transfer from hospital to home, if medically advised.
- Air Ambulance Charges upto **Rs. 5,00,000/-** to all members irrespective of schemes.
- Reimbursement upto **Rs. 10,000/-** for transportation of mortal remains of the insured / insured person.
- Dental Root Canal Surgery for a limit of **Rs. 7,500/-**.
- **Alternative Therapy** : The policy will also cover reimbursement of expenses for Hospitalization and Domiciliary Treatment under the recognized system of medicines, viz. Ayurvedic, Unani, Sidha, Homeopathy, Naturopathy, if such treatment is taken in a clinic / hospital registered, by the Central and State Government.

#### **Joining Policy-‘B’ by existing members of SBIREMBS**

- Existing members of REMBS can concurrently join Policy-B, irrespective of balance in their REMBS accounts (this has been clarified vide e-Circular No. CDO/P&HRD-PPFG/84/2015-16 dated 08.01.2016).
- Last date for joining Policy-‘B’ by existing members of REMBS has been rationalized as under vide e-Circular No. CDO/P&HRD-PM/93/2015-16 dated 09.02.2016:

Sl.	EXISTING REMBS MEMBERS WHOSE:	CAN JOIN POLICY-‘B’
1	SBIREMBS limit fully exhausted and / or residual limit up to Rs. 1 lac	On or before 31.03.2016 by paying full premium.
2	Residual SBIREMBS limit above Rs. 1 lac	Anytime but not later than 3 months from the date when residual limit falls to Rs. 1 lac or below by paying full premium.

### **Joining Policy-'B' by new retirees**

- Eligible new retirees / spouses of deceased employees will join the Policy 'B' within **three months** from the date retirement / death by submission of prescribed application forms to their pension/family pension paying branches and by paying the annual premium from their own sources.
- In case of addition of new member during the policy period, pro-rata premium will be charged by the Insurance Co. and full Sum Insured will be available to the member and his / family till the expiry of the policy.
- Insurance cover for members who pay the premium during 1<sup>st</sup> day of the month to 14<sup>th</sup> day of the month will commence from 16<sup>th</sup> day of the month. Similarly, insurance cover for members who pay the premium during 16<sup>th</sup> day of the month to the second last day of the month, will commence from 1<sup>st</sup> day of the next month.
- In case of death of a member, coverage will cease automatically from that date. There will be no refund of premium if claim is made under the policy. But the cover will be extended to the dependents of the deceased member till the end of the policy period, if the sum insured is not exhausted.

### **Payment of Annual Premium:**

- Premium amount along with service tax for the 1<sup>st</sup> year and subsequent renewals will be paid to the Insurance Company by debit to the pension account/other account (in case of PF optee of e-SBS, e-SBIN & members of NPS) of the applicant. The applicant shall give mandate / authorization to this effect to the Bank and maintain sufficient balance in the account till the premium is debited.
- In case of non-payment of premium due to insufficiency of balance in the account of the applicant / policy holder, the mandate given by him / her would be treated as lapsed and the Bank shall not be held responsible under any circumstances for non inclusion of the concerned individuals in the insurance policy/ non renewal of the existing policy.
- Bank will continue to act as per the authorization given unless the instruction otherwise is conveyed in writing by such members at least one month before the due date of premium payment.
- The Annual Premium payable is subject to change from time to time as fixed by the Insurance Company every year.
- The terms and conditions of the scheme and benefits available under the policy are subject to change from time to time as decided by the Bank every year.

<b>When to apply</b>		
<b>Old retirees /Spouses of deceased employees / pensioners</b>	<b>Existing non-members of SBIREMBS</b>	<b>On or before 31.03.2016 by paying full premium.</b>
	<b>Existing REMBS members whose lifetime benefit limit fully exhausted and / or residual limit is up to Rs. 1.00 lac</b>	<b>On or before 31.03.2016 by paying full premium.</b>
	<b>Existing REMBS members whose lifetime benefit limit is above Rs. 1.00 lac</b>	<b>Anytime but not later than 3 months from the date when residual limit falls to Rs. 1 lac or below by paying full premium.</b>
<b>New retirees / spouses of deceased employees</b>	<b>Retire / die on or after 01.01.2016</b>	<b>Within 3 months from the date of retirement by paying pro-rata premium.</b>
<b>How to apply</b>		
<ul style="list-style-type: none"> <li>➤ Eligible retirees will fill up the application form manually by downloading the same from 'Pensioners' Portal' or by physical collection from branches and submit to the pension paying branch.</li> <li>➤ On receiving the Application Form in the prescribed format, the pension paying branches will debit applicants' accounts with correct amount of revised insurance premium along with service tax @ 14% &amp; Swachh Bharat Cess @ 0.50% (<b>rounded off to nearest rupee</b>) and credit the same to the current account opened by the concerned Administrative Office.</li> <li>➤ After debiting the insurance premium, the branches will mention the journal number, amount and date in the application forms and forward the same to their respective Administrative Offices for further action.</li> <li>➤ On receiving the hardcopy of the application forms from pension paying branches AOs will verify correctness of the same and enter the necessary details in the prescribed excel format (as per Annex-III) and send the same to PPG Department, Corporate Centre, through email at fortnightly intervals at <a href="mailto:dgm.pm@sbi.co.in">dgm.pm@sbi.co.in</a> and transfer the collected premium on consolidated basis (single entry) to the Main Collection account No. 35411898837 maintained at SBI Madame Cama Road Branch simultaneously.</li> </ul>		
<b>For applications processed during</b>	<b>Data should reach to PPG Deptt. Corp. Centre</b>	
1 <sup>st</sup> day* to 14 <sup>th</sup> * day of the month	14 <sup>th</sup> * or 15 <sup>th</sup> * day of the month before 12 pm	
15 <sup>th</sup> day* to 29 <sup>th</sup> * day of the month	29 <sup>th</sup> * or 30 <sup>th</sup> * day of the month before 12 pm	
<b>*in case the material days are holidays, effect should be given on immediately preceding working days.</b>		

## 7. SBI Employees' Mutual Welfare Scheme

The following benefits are available to the retired employees and their spouse who are the members of SBI Employees Mutual Welfare Scheme:

(i) Full refund of contributions at the time of retirement without interest.

(ii) Medical Benefits are payable as under:

Unit	90% of cost of Hospitalization subject to life time limit of (Rs.)	Serious / special diseases with or without hospitalization subject to life time limit of (Rs.)	General diseases life long as per column (c) within financial limit of (Rs.)
Rs. 10/-	6,000/-	6,000/-	500/- per year
Rs. 20/-	15,000/-	15,000/-	1,000/- per year
Rs. 30/-	22,500/-	22,500/-	1,500/- per year
Rs. 40/-	30,000/-	30,000/-	2,000/- per year

(iii) One time Lumpsum payment on death of member during service or after retirement; and

(iv) Payment of Monthly Financial Relief on death of member during service or after retirement as under:

Unit	One time lumpsum payment	Monthly Financial Relief
Rs. 10/-	10,000/-	200/- p.m.
Rs. 20/-	10,000/-	250/- p.m.
Rs. 30/-	15,000/-	375/- p.m.
Rs. 40/-	20,000/-	500/- p.m.

- One time lumpsum payment is made to spouse (if married) and to nominees / legal heirs (if unmarried).
- Monthly Financial Relief is given to spouse (if married) and to nominees / legal heirs (if unmarried).
- For getting refund submit application as per the specimen in (Annex-13)

## 8. Encashment of Leave

Retirees are eligible for encashment of Privilege Leave upto a maximum of 240 days against available leave balance on the date of retirement (IT exemption available upto Rs. 3.00 lac).

<b>When to apply</b>	<b>Within 3 months before retirement date.</b>
<b>How to apply</b>	<b>Submit the following forms to the salary disbursing authority / OAD:</b> i. Application as per specimen in (Annex-7) ii. Mandate as per (Annex-8)

## 9. Retention of Accommodation / Car / Telephone after Retirement

Officers may retain the accommodation (including designated house), telephone and car upto the maximum period of 2 months from the date of normal retirement without any approval.

Cases relating to	Retention Period
Voluntary Retirement	1 month from the date of Voluntary (with or without re-employment) Retirement
Resignation from service	15 days from the date of resignation.
Dismissal : Removal from service	15 days from the date of receipt of order of dismissal / removal from service.

- Submit application to the Controlling Authority

## 10. Travelling Expenses on Retirement

On retirement, an officer is eligible to claim travelling allowance, baggage and other expenses for himself / herself and his / her family as on transfer from the last station at which he / she is posted to the place where he / she proposes to settle down on retirement.  
The period of extension sought for in availing the facility of travelling allowance after retirement must not exceed the period for which residential accommodation has been allowed by the competent authority to be retained. In other words, the period for extension of the facility should be **co-terminus** with vacation of the official residence.

### **11. Retention of Furniture**

- i. If the date of purchase of furniture is more than five years- Ownership will be transferred without any recovery.
- ii. If it is less than 5 year old – depreciated value based on the actual age of furniture / fixture will be recovered.

### **12. Retention of Mobile Handset**

To be retained without any cost if the age of handset is 1 year and above.

### **13. Retention of Laptop**

To be retained without any cost if the age of laptop is 1 year and above. However, in case of VR / resignation, it can be retained after paying the book value of the laptop.

### **14. Ownership of Car applicable to: Chairman & MDs, TEGSS-I & TEGSS-II**

#### **Ownership Options:**

Existing vehicle in use by paying the depreciated value

**Or**

Bank's owned vehicle from the car pool after paying the depreciated value

**Or**

New car under buy back arrangement of car in use and paying the difference amount i.e. (depreciated value – buy back amount) / (Price of the Car – buy back value) as the case may be.

The price of car to be purchased shall be original cost without cost of registration, tax etc.

#### **Calculation of Depreciated Value of Car :**

##### **Age of the Car**

Upto 1 year	: 80% of Original Cost
> 1 year – upto 2 years	: 60% of Original Cost
> 2 years – upto 3 years	: 40% of Original Cost
> 3 years – upto 4 years	: 20% of Original Cost
> 4 years	: Free of Cost

### **15. Retention of Apple i-PAD-2**

Can be retained at no cost on retirement on superannuation.

### **16. Availing LTC / HTC after retirement**

LTC / HTC may be permitted to be carried forward for maximum 4 months beyond the date of retirement and in exceptional circumstance it is 6 months.

### **17. Concessionary Interest Rate Benefit**

- On deposit as applicable to staff members.
- On advances against specified securities as applicable to staff members.

### **18. Continuance of Staff Housing Loan after retirement**

In the cases of normal retirement repayment of Staff Housing Loan may be continued upto 75 years of age, irrespective of date of joining, subject to adequate and verifiable cash flows for repayment of the loan to the satisfaction of sanctioning authority. To be reviewed at the time of retirement, wherever necessary to ensure adequate repayment capacity as done hitherto.

### **19. Presentation of Memento**

With effect from 16.03.2011:

Subordinate Staff	2500/-	TEG VI & VII	20,000/-
Clerical Staff	3750/-	TEG SS I & II	30,000/-
JMG-I & MMG-II	6250/-	Managing Directors	40,000/-
SMGS- III to V	10,000/-	Chairman	50,000/-

### **20. Holiday Home and Bank's Guest House / Transit House / Visiting Officers' Flat**

The benefit can be availed after retirement.

### **21. Transition to Retirement Programme for retiring Executives for TEGS-VI & above and their spouses**

3 days training programme to enable the Executive to self introspect and plan for the momentous change in their lives on demitting office to ensure a smooth and enjoyable transition in post retirement life.

Staff College, Hyderabad will advise in this matter.

### **22. Permission for Employment after retirement**

Prior permission from competent authority is required for seeking employment in any other Bank at any time or any other commercial employment within **one year** from the date of retirement to protect their pension.

### **23. Pensioner's Identity Card**

Can be obtained from the Pension Paying Branch.

**Submit application as per specimen in ( Annex-11)**

### **24. Pension Slip & Investment Declaration**

The Bank has started special services for pensioners by launching a new website <https://www.sbi.co.in/sbipension/user.htm> wherein you can create yourself as user and can get your pension slip. Investment Declaration can also be submitted through this website.

### **25. Medical facilities – Dispensaries**



Medicines are provided from the available stock at dispensaries run by Corporate Centre, Local Head Offices, Administrative Offices and at a few selected dispensaries to the pensioners and their family members (spouse). Services of specialist doctors are also available in these dispensaries.

## 26. Entertainment Facilities

Pensioners can avail the benefit of Bank's Library at SBLs & ATIs. They can also utilize the facilities of Book Bank wherever it is maintained.

## 27. Canteen Facilities

Pensioners can avail Canteen Facility, wherever it is available at the Bank's Offices.

## 28. Group Insurance Scheme of SBI Life – 'Super Surakshya' and 'New Swarna Ganga Scheme'

Group Insurance Schemes of SBI Life viz. 'Super Surakshya' and 'New Swarna Ganga Scheme' may be extended upto 65 years and the pensioner will arrange to pay the premium amount.

## 29. No need to open a new account for getting pension / Family Pension

Retiring SBI employees are not required to open a separate SB/CA for the purpose of getting pension. Pension can be credited to the existing staff SB/CA of the pensioner. On death of the staff pensioner, the family pensioner need not open a new SB/CA for the purpose of getting family pension. Family pension can be credited to the existing joint SB/CA of staff pensioner with 'E or S' facility.

## 30. Email ID

The outgoing mails from '@sbi.co.in' domain will be stopped from the date of retirement / resignation. However, the retiring official is permitted to receive emails and use the mailbox on EMS for **two months after retirement**.

2. Thereafter, the user will have to send the request **through email** for the creation of email-ID under this domain providing the following details:

Sl	Field	Value	Remarks
1	Username		
2	PF Index No.		
3	Designation		
4	Department		
5	Circle		
6	Bank		
7	Mode of Retirement		
8	Date of Retirement		
9	Previous email-ID (sbi.co.in)		
10	Contact details		
11	Alternative email-ID		
12	Pension drawing Branch details		

(Branch code & Address)		
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3. The email is to be sent to the following email-ID with the subject 'New Email-ID under thistle.co.in:<Name of the applicant>, <PF Index> : [admin@thistle.co.in](mailto:admin@thistle.co.in).

4. After validating the data provided in the above form with the HRMS (or any other concerned department) data, the email-ID will be created and informed to user on his alternative email-ID.

### 31. Non Admissibility / Conditional Admissibility of Superannuation Benefits to Voluntary Retirement Optees

Sl	Benefits	Applicability on Voluntary Retirement
i.	<b>Pension (Not applicable to Members of New Pension Scheme: those employees who joined the Bank on or after 01.08.2010)</b>	<b>For Officers</b> : Payable, on completion of 20 years of pensionable service (excluding confirmation period in case of non direct officers), if permitted by the Competent Authority to retire from Bank's service subject to giving <b>three months'</b> notice in writing or pay in lieu thereof, unless this requirement is wholly or partly waived by the Competent Authority [Proviso 4 of Rule 19(1) of SBI Officers' Service Rules, 1992].  <b>For Clerical Staff</b> : Payable, on completion of 20 years of pensionable service (excluding confirmation period), if permitted by the Competent Authority to retire from Bank's service subject to giving <b>one month's</b> notice in writing or pay in lieu thereof.
ii.	<b>SBI Retired Employees Medical Benefit Scheme (SBIREMBS)</b>	Eligible only if retired under <b>medical ground</b> with recommendation of medical board constituted by the Bank and he / she is eligible for pension under applicable SBI Employees' Pension Fund Regulations.
iii.	<b>Retention of Accommodation / Car / Telephone after retirement</b>	Officer may retain the accommodation (including designated house), telephone and car upto the maximum period of <b>1 month</b> from the date of Voluntary Retirement.
iv.	<b>Laptop to TEGS-VI and above</b>	It can be retained after <b>paying the book value</b> of the laptop.
v.	<b>Ownership of Car (applicable to TEGSS-I &amp; above)</b>	Not available
vi.	<b>i-Pad to TEGS-VI and above</b>	It can be retained after <b>paying the book value</b> of i-Pad.
vii.	<b>Availing LTC / HTC after retirement</b>	Not eligible
vii.	<b>Continuance of Staff Housing Loan after retirement.</b>	Not permitted under Voluntary Retirement. However, the same can be continued in <b>public terms</b> on production of an in-principal approval from the authority competent to sanction the Housing Term Loan on Public Terms before Voluntary Retirement.
viii.	<b>Presentation of Memento</b>	Not eligible
ix.	<b>Transition to Retirement</b>	Not eligible

	<b>Programme for retiring Officers of applicable grades and their spouses</b>	
<b>x.</b>	<b>Engagement in Bank on contract basis</b>	Not eligible
<b>xii.</b>	<b>Medical facilities in Bank's dispensaries</b>	Same as normal retirement if he is not gainfully employed elsewhere.

### **32. All the above benefits allowed at par with normal retirees to VRS Optees on fulfillment of certain conditions w.e.f. 07.10.2015**

In terms of e-Circular No. CDO/P&HRD-PM/58/2015-16 dated 07.10.2015, employees who retire after putting in at least **30 years of pensionable service** and after attaining the **age of 58 years and above** (both the conditions to be fulfilled) as on the date of applying for voluntary retirement have been made eligible for all the benefits / facilities as available on normal retirement on opting for Voluntary Retirement with effect from **07.10.2015** subject to fulfillment of the following additional stipulations:

<b>Category</b>	<b>Additional stipulation</b>
Clerical	No additional stipulation
Officers upto SMGS-V	<p>Minimum <b>3 (three)</b> chances missed out for promotion from the present grade to the next higher grade in the Bank. While reckoning missed promotion opportunities from officers, the last two years of service before normal age of superannuation called as '<b>Residual Service</b>' will not be counted.</p> <p style="text-align: center;"><b>'OR'</b></p> <p><b>On health ground</b> : Request of officers on extreme medical/health ground may be considered on case to case basis depending on the seriousness of ailments provided he/she is declared unfit by the Medical Officer/Medical Board of the Bank for continuing in the service of the Bank.</p>
Officers in TEGS-VI and above	<p>Minimum <b>5 (five)</b> chances missed out for promotion from the present grade to the next higher grade in the Bank. While reckoning missed promotion opportunities from officers, the last two years of service before normal age of superannuation called as '<b>Residual Service</b>' will not be counted.</p> <p style="text-align: center;"><b>'OR'</b></p> <p><b>On health ground</b> : Request of officers on extreme medical/health ground may be considered on case to case basis depending on the seriousness of ailments provided he/she is declared unfit by the Medical Officer/Medical Board of the Bank for continuing in the service of the Bank.</p>

#### **To do list before retirement**

- Obtain set of prescribed form for payment of Gratuity, Pension, Leave Encashment etc from OAD and submit the same (duly filled / signed) together with one passport

sized photograph for Pensioner's Identity Card and 6 joint photographs with spouse to OAD, Corporate Centre. **(Specimen given in Annexures)**

- Arrange for cancellation of lien in respect of closed loan accounts through HRMS and get the same approved by the Home Branch of the loan accounts.
- Obtain in-principal approval from Housing Loan sanctioning authority for continuance and repayment of Staff Housing Loan upto the age of 75 years and / or Commercial Housing Loan, if any, after retirement (if desired).
- Arrange for repayment of all other loans and dues to the Bank on or before date of retirement, or else, the same will be liquidated from the proceeds of terminal benefits.

### **To do list after retirement**

- Remember to submit Life Certificate at pension paying branch/ any other branch in the month of November every year **(as per the specimen contained in Annex-14)**
- Remember to submit proofs of Investment at pension paying branch for effecting calculation of income tax.
- Remember to collect Form-16 from pension paying branch.
- Retain a copy of Pension Payment Order (PPO) which is sent by Circle PPG Department through Pension Paying Branch to you.

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