FAQ'S

Group Medical Insurance Policy

Oracle employees are offered coverage under Group Medical Insurance (GMC) Policy for hospitalization. The coverage is provided for the employee, spouse, two dependent children (up to 25 years of age) & parents. The insurance premium for employee, spouse & up to 2 children will be borne by the company. The coverage for parents is optional and the premium will be borne by the employee.

The enrollment of parents under medical insurance coverage can be done only at the time of joining. It is to be noted that Employees, who have not enrolled their parents at the time of joining, will not have an option to enroll their parents in Oracle Group Medical Insurance policy subsequently. If parents are enrolled, 100% of the premium has to be borne by the employee. Claims will be processed after applicable claims Co-Pay

1. **What is this policy about and the period?**
   Employees are covered under Group Medical Insurance Policy issued by M/s United India Insurance Co. Ltd, to cover the hospitalization expenses.

2. **Who is going to manage/coordinate this?**
   Medi Assist India Pvt Ltd, a licensed Third Party Administrator (TPA) has been appointed by the Insurance Co.to administer the enrollments, claims etc.

3. **Who are covered under Oracle Medical Insurance Policy?**
   Employees are covered under Group Medical Insurance policy issued by M/s United India Insurance which would cover the hospitalization expenses for self, spouse, two dependent children (upto 25 years of age) and dependent parents (optional).

4. **Who will pay premium for this coverage?**
   The insurance premium for employee, spouse and up to two children is paid by the Company. Employees have the option of enrolling parents under this scheme at their discretion. If the parents are enrolled, 100% of the premium has to be borne by the employee. The premium will vary year or year based on the parental claim ratio for the previous year, medical inflation and other related factors.

5. **How do I enroll myself and my dependents?**
   Employees are automatically enrolled under the GMC program from the date of joining Oracle. You are required to log on to the Medibuddy portal and register your dependent's using your Oracle SSO credentials. This must be done within 8 days of joining. If you get married or have/adopt a child after Date of Joining, you need to enroll within 30 days of occurrence of such event. Your dependent's coverage will not start without enrolling them.

6. **What would be my eligibility / coverage limit?**
   Employee, Spouse, 2 Children: Family Floater of INR 8 lakhs
   Parents: Individual sum insured of INR 5 lakhs per parent (no floater)

7. **Is it possible to include parents for insurance coverage at a later stage if they were not insured during the time of joining Oracle India?**
   No, this is only a one-time option given at the time of joining. If the parents are not covered at the time of joining, they cannot be enrolled at a later stage.

8. **What is the premium amount for the parent's coverage?**
    Premium amount will be known to you on the day of joining.

9. **Can I include Spouse and Children at a later stage if they were not insured during the time of joining Oracle India?**
    Yes, you can include Spouse and children at later stage only when the next window period for enrollment opens. Mid-term inclusions/change in dependent details will be allowed only in case of child birth/adoption, marriage within 30 days from the date of event.

10. **How do I pay my premium for parent's coverage?**
    Premium for parents would be recovered in 6 equal installments through payroll. Where employee joins in middle of the year, premium would be recovered on pro-rata basis in equal installments ending March and premium would be recovered in the same/subsequent month if any employee joins in April/May. The premium for parents can vary (increase or decrease) year on year depending on claims experience and other factors.

11. **Is there any claims Co-Pay?**
    Claims co-pay is an arrangement wherein a percentage of the total claimable amount will be settled by the insurance company and the remaining percentage borne by the employee. This will happen both in the case of cashless as well as reimbursement claims. There will be claims co-pay as given below for spouse, children and parents.

Dependents	Claims co-pay limits
Spouse & Children	10%
Parents	20%

12. **Will there be tax benefit for the premium paid for parents?**
    Yes. Premium paid by the employee on behalf of parents will be given tax exemption under Section 80D by payroll directly.

13. **How do I know the list of Hospital Medi Assist India Pvt Ltd is tied up with?**
    Refer to the following link: https://network.medibuddy.in/

Superannuation fund (SAF)

The Superannuation Scheme is essentially a retirement benefit and is part of the FBP for providing pension benefits to employees (whoever opt for Superannuation) upon their retirement from service or upon earlier cessation of service or in the event of their death, pension for their spouse, children and/or dependents.

The Scheme is managed by Oracle Superannuation trust and approved by the Income Tax Authorities. All full time employees of Oracle India are eligible to participate in the Superannuation scheme and it is optional. Employees are provided with a one-time option for enrolling into the Superannuation Scheme at the time of joining. Only those employees who opt for Superannuation would become Members of the Superannuation Scheme. The allocation is subject to availability of balance under flexible benefit plan.

1. **How much can I contribute to Superannuation?**
    If an employee opts for Superannuation, the employee can choose to contribute either 5% or 10% or 15% of the basic salary, subject to a maximum contribution not exceeding INR 150,000/- per annum and the SAF amount will be drawn from FBP.

2. **Is it possible to opt for SAF at a later stage if not opted during the time of joining Oracle India?**
    The option to join is given only at the time of joining.

3. **Can I opt out of SAF contribution during my tenure at Oracle?**
    It is not permissible to opt out of SAF during tenure at Oracle

4. **Is my contribution to SAF taxable?**
    The contribution towards SAF is not taxable.

5. **What are options at Oracle for a separating / retiring employee?**
    Upon separation / retirement / death of the member, the member / dependent will have the following choices:

    - Closure/ withdrawal of SAF accumulation as mentioned in FAQ 7.
    - Transfer of superannuation accumulation to the next employer, if the next employer's rules permit.
    - Transfer the SAF accumulation to employee's National Pension System (NPS) account

6. **Can I transfer my SAF accumulations from my current employer to Oracle?**
    Yes, you can transfer your previous Superannuation accumulations to Oracle

7. **What are withdrawal (commutation) rules upon separation of service with Oracle?**
    Please refer to table below

Duration of Service @ Oracle India	Withdrawal (Commutation) If Opted	Annuity
< 5 years of service	50%	50%
	0%	100%
≥ 5 years of service	33.33%	66.67%
	0%	100%

8. **Is the withdrawal of SAF taxable on separation?**
    If the withdrawal (commutation) happens before retirement age then the withdrawal amount is taxable. If the withdrawal (commutation) happens at the retirement age then the withdrawal amount is not taxable.