

Renewal of Medical Insurance Policy for Retired Employees-officers

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Medical Insurance Policy for retired employees/officers will end on 31-10-2018 and hence has to be renewed from 1-11-2018 upto 31-10-2019. United India Insurance Company had quoted steep increase in the premium for the next renewal.

Hence UFBU took up the issue with IBA and submitted its suggestions for reducing the premium. Based on these discussions and suggestions, IBA took up the matter with UIIC and after that UIIC has given its revised premium rate. IBA has now advised all Banks to renew the Medical Insurance Policy for Retired Employees/Officers based on the following revised quotation from UIIC.

Nov. 2018 to Oct 2019		
Retired Workmen - Rs. 3 lacs	Without	
Premium 18301	GST	
Total 21595		
With Top up of Rs. 4 lacs /Without Domiciliary		
GST 4004	Total	
Retired Workmen Rs. 3 lacs +		
Premium 52359	GST	
Total 61784		
Top up of Rs. 4 lacs + Domiciliary Rs. 30,000		
GST 10135	Total	
Retired Workmen - Rs. 3 lacs +		
Premium 24400	GST	
Total 28792		
With Top up of Rs. 5 lacs/ Without Domiciliary		
GST 5162	Total	
Retired Officers - Rs. 4 lacs +		
Premium 12565	GST	
Total 12565		
Retired Officers - Rs. 4 lacs + Domiciliary Rs. 40000 / Without		
GST 82873	GST	
Total 87432		
Retired Officers - Rs. 4 lacs +		Â Note: As
agreed between IBA and UFBU, bed charge/room rent per day is revised from Rs.5,000 to Rs.4,000 from		
1-11-2018 for retired employees/ officers		Â Retirees can choose any one of the above options according to their
needs and requirements.		Â Each Bank will now ask for the option from the retirees, collect the premium from them and
remit to UIIC for renewal of the Policy.		Â Those who are now covered for domiciliary can opt for non-domiciliary but not
vice versa.		Â Some of the suggestions made by us and UFBU have not been considered by the UIIC under this renewal.
Â These issues will be further pursued by AIBEA in due course.		Â All our Bankwise organisations are requested to take
up the matter with their management and ensure that Banks obtain the option from the willing retired employees and		collect the premium from them for remittance to UIIC so that the Policy is renewed in time.