

Renewal of Medical Insurance Policy for Retired Employees-officers

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Medial 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. A United India Insurance Company had quoted steep increase in the premium for the next renewal. A A

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

		Nov. 2018 to Oct 2019	
Total payable Premium + GST		Retired Workmen - Rs. 3 lacs	Without
Domiciliary / Without Top Up		Premium A A A A A A A 18301	GST
A A A A A A A A A A A A A 3294		Total A A A A A A A A A A A 21595	
Retired Workmen A - Rs. 3 lacs +		With Top up of Rs. 4 lacs /Without Domiciliary	
Premium A A A A A A A 22248		GST A A A A A A A A A A A A A 4004	Total
A A A A A A A A A A A A 26252		Retired Workmen Rs. 3 lacs +	
Domiciliary A Rs. 30,000 / Without Top up		Premium A A A A A A A 52359	GST
A A A A A A A A A A A A A 9425		Total A A A A A A A A A A A 61784	
Retired Workmen A - Rs. 3 lacs A +		Top up of Rs. 4 lacs + Domiciliary A Rs. 30,000	
Premium A A A A A A A 55306		GST A A A A A A A A A A A A A 10135	Total
A A A A A A A A A A A A 66441		A A A	
Total payable Premium + GST		Nov. 2018 to Oct 2019	
Without Domiciliary /Without Top Up		Retired Officers - Rs. 4 lacs	
A A A A A A A A A A A A A A 4392		Premium A A A A A A A 24400	GST
Retired Officers A - Rs. 4 lacs +		Total A A A A A A A A A A A 28792	
Premium A A A A A A A 28679		With Top up of Rs. 5 lacs /A Without Domiciliary	
33841		GST A A A A A A A A A A A A A 5162	Total A A A A A A A A A A A
Top up		Retired Officers - Rs. 4 lacs +	Domiciliary Rs. 40000 A / Without
Total A A A A A A A A A A A 82373		Premium A A A A A A A 69808	GST A A A A A A A A A A A A A 12565
Top up of Rs. 5 lacs A A + Dom. Rs. 40,000		Retired Officers A - Rs. 4 lacs A +	
A A A A A A A A A A A A A A 5049		Premium A A A A A A A 82873	GST
Total A A A A A A A A A A A 87432		A A 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 A A Retirees can choose any one of the above options according to their needs and requirements. A 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. A Those who are now covered for domiciliary can opt for non-domiciliary but not vice versa. A Some of the suggestions made by us and UFBU have not been considered by the UIIC under this renewal. A These issues will be further pursued by AIBEA in due course. A 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.