



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

Flat No 101, Block C Shivom Residency, M. G. Road Indore- 452001

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6th Conference Slogan- Pension Updation is Right of Bank Retirees

Ref: 2023/ 115

13.10.2023

The Office Bearers/ Central Committee Members/ State Committee Chiefs
A.I.B.R.F

Dear Sir,

Re: Super Top Policy floated by SBI General Insurance Company Limited for retirees

After steep increase in premium rates in IBA top policy for 2023-24, We were looking for some affordable alternate top policy for those who can afford and need higher insurance at competitive rates.

2. After due study and discussion held, the super top policy floated by SBI General Insurance was identified as affordable option for consideration of the interested members. SBI General Insurance Limited is subsidiary of the largest public sector bank of the country, State Bank of India and can be considered dependable and reliable company. **This proposal was discussed in office bearers' meeting of AIBRF held on 13.10.2023 and was unanimously decided to recommend to our affiliates for consideration and if found suitable by them for their members for implementation.**

3. Details of the scheme is given in the enclosed sheet.

4. **This scheme is managed through broker K.M. Dastur, Mumbai whose details and contact persons are given in the enclosed sheet.**

5. Retirees may consider taking this top policy as combo in order **to get claim benefits in all options without capping** with the following options which is considered to be cost effective for those who can afford and need it. However final decision should be left to the individual. **Role of AIBRF and affiliates should be to create awareness among members and to provide full logistic support in case they decide to go for it.**

Suggested Combo

(a) IBA Base Policy of Rs. 2 lakhs	26454 Premium
(b) IBA Top policy of Rs. 1 lakh	27159 Premium
(c) Top policy of SBI General 5 lakhs	15289 Premium

Total Insurance Rs. 8 Lakhs

68902 Premium (8.61 per cent of sum assured)

OPERATIONAL GUIDELINES

- (1) Each affiliate will be separate unit for this policy and separate policy will be issued in the name of the concern affiliate.
- (2) The affiliate will be required to designate one bank account where members interested to take policy will remit the required premium in the account online.
- (3) Affiliate will be required to remit the funds to SBI General Insurance account before 31.10.2023 with details under intimation to KMD.
- (4) Application will be submitted by the retiree online to SBI General/ KMD. **Link for the application form will be provided by KMD.**
- (5) At present window for submitting application is available up to 31.10.2023.
- (6) Policy period will 1.11.2023 to 31.10.2024 to coincide with IBA policy
- (7) All logistic support for submission of the application, remittance of funds to insurance company, issuance of policy document and post- sale service will be provided K. M. Dastur company and they will be entirely responsible for fulfilling the above functions.
- (8) AIBRF will attend any policy matter if referred by the affiliate in consultation with SBI General/ KMD to ensure smooth running of the scheme.

With Regards,

Yours Sincerely,

(S. C. JAIN)
General Secretary,