



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

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

Ref. No. 2024/148

Date:02.10.2024

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

Dear Sir,

Re: Alternate Proposal for Super Top Policy for Retirees for 24-25

We wish to invite your attention on AIBRF circular No. 2014/ 147 dated 01.10.2024 containing notice for office bearers meeting on 5.10.2024 scheduled to be held to discuss issues related to renewal of group medical policy and in particular for launch of alternate super top policy by AIBRF in view of steep rates quoted by NIC in IBA policy.

2. As you are aware, in IBA policy rates for super top policy for retirees have been fixed at abnormally and unexpectedly high rates and multiple choices are also not made available. Rates for super top are as under

- | | |
|---|-------------------------|
| (a) For sum assured 4 lakhs for retired award staff | Rs. 48499 including GST |
| (b) For sum assured 5 lakhs for retired officer staff | Rs. 60299 including GST |

3. This year we could achieve reduction of 47 per cent in base policy of Rs. 3 lakhs and 4 lakhs due to IBA agreeing to AIBRF demand pursued through CLC to issue combined policy for employees and retirees. This is great achievement for retirees. But as per the decision taken by parties to the settlement, super top policy was kept from purview of combined policy and left its handling to the management of individual banks. However, control of fixing rates was kept with IBA. It was stipulated in the tender document that L 1 for base policy will only have authority to quote for super top policy without going through L1 process for competitive rates to protect interest of retirees and the rates quoted by L1 will be binding on all banks. This clause

of tender document has given absolute freedom to L1 to quote any rate without any accountability and this clause agreed by party to the settlement has created monopolistic situation for L1, National Insurance Company. Taking advantage of this favor NIC has quoted abnormally high rates for super top policy for retirees. This has been apparently done with the attempt to compensate themselves to the reduction in premium amount they will incur due to 47 decrease in premium rates. How far the mechanism developed apparently to favor NIC is legally tenable will have to be examined. Since it involves interest of lakhs of retirees, AIBRF will examine the issue for taking appropriate action on it. They could afford to quote high rates because of monopolistic clause inserted in tender document. **Otherwise , Super top policy is available in the market at much cheaper rates even at half the rates quoted by NIC.**

4. But presently we do not have any forum available where AIBRF can immediately raise the issue for resolution. IBA do not provide any personal audience to the representatives of retirees on their grievances as per its existing policy. Unions also do not entertain our request to hold formal discussion for resolution of retiree grievances.

5. In view of the above facts, it has become necessary for AIBRF in order to protect interest of retirees to identify some affordable super top policy which is cheaper and meet requirement of the retirees and also synchronizes with terms and conditions of base policy where retirees can get claims from super top policy in case of need as we have provided super top policy of SBI General last year.

Status of SBI General Offer

Our experience in the area of Super top policy of SBI General Policy has been by and large satisfactory . They are ready to float super top policy for retirees but with increase in premium by about 25 to 30 per cent. In other words, premium of Rs. 15000 approx. for Rs. 5 lakhs sum assured may go up to 19 to 20 thousand. In addition to this, SBI General want minimum guaranteed 80 to 84 thousand policy. This is not possible for AIBRF to commit.

6. We have since received one more proposal for super top up policy from insurance company named **“Go Digit General Insurance Company Limited”**. **It may be mentioned that in this year tender process carried by Indian Banks’ Association (IBA), this company participated in tender and had become technically qualified meeting all important norms like capital adequacy to entertain large business, Net worth criteria, track record in settlement of claim etc. However, it could not qualify in commercial bids.** It amounts to due diligence of company profile

The following important features of the offers are mentioned below

(a) It provides multiple choice of slabs from Rs. 1 lakh to 10 lakhs.

- (b) Premium rates quoted are self plus spouse and for single person.
- (c) Rates quoted are quite reasonable for example, for Rs. 3 lakhs sum assured premium for self and spouse is Rs. 9366 including GST against IBA policy rates 48499- cheaper by Rs. 39133. (Less by 400 per cent). In case of 5 lakhs rate quoted by the company is Rs. 17156 against IBA rates of Rs. 60299 for the same sum assured. It is cheaper by Rs. 43143. (less by 300 per cent.)**
- (d) No age limits. Existing ailments covered
- (e) No. capping on claims
- (f) No limit on room rent.
- (g) The company has agreed to provide Payment Gateway for the scheme. So, no botheration of processing of cheques and reconciliation.
- (h) In nut shell, its terms and conditions are identical to base policy of IBA.
- (i) Cheques will be directly in the name of the insurance company.
- (j) The proposal is being handled by broking firm, K. M. Dastur & Co. Mumbai

7. In case, we take decision to go for combination of base policy of IBA and Super Top policy of Go Digit General Insurance Company Limited, the total premium will be as under against we decide to go for Base policy and super top policy of IBA

Retired Award Staff

Sum Assured 3 lakhs	Base Policy of IBA	Rs. 28545
Sum Assured 4 lakhs	Super Top of IBA	Rs. 48499
Total Premium	(A)	Rs. 77044
Sum Assured 3 lakhs	Base policy of IBA	Rs. 28545
Sum Assured 4 lakhs	Super Top of Go Digit	Rs. 9366

Total Premium (B)		Rs. 37911
Saving in Premium charges (A-B)		Rs. 39133
Retired Officer Staff		
Sum Assured Rs. 4 lakhs	Base Policy of IBA	Rs. 40900
Sum Assured Rs. 5 lakhs	Super Top Policy of IBA	Rs. 60299
Total Premium (A)		Rs. 101299
Sum Assured 4 lakhs	Base Policy of IBA	Rs. 40900
Sum Assured 5 lakhs	Super Top of Go Digit	Rs. 17156
Total Premium (B)		Rs. 58056
Savings (A-B)		Rs. 43243

8. with the above background, we place the proposal for discussion and decision in the Office bearers meeting to be held on 5.10.2024. In case any central committee members want to give their vies on the subject, they may submit to the central office by evening of 4.10.2024 by mail/ WhatsApp.

9. Details of the proposal as received from the company/ K. M. Dastur are placed below.

PROPOSAL OF GO DIGIT GENERAL INSURANCE COMPANY LIMITED

Dear Sir

We thank you to once again mandate us as your exclusive brokers. We are happy to announce the Super top up policy on a standalone basis with a deductible of 3 lakhs.

This year we have received the most competitive rates from Go Digit General Insurance Company Limited.

The policy is designed to ensure that all limits on diseases and expenditures are removed. We give you below in detail the terms and conditions of the super top up policy.

This super top up policy can be taken by any and all retirees who are covered with any other insurance company or even as dependents in the policy of their children. The retirees who do not have a policy can also take a super top up policy.

Please find below the terms conditions and premium rates for the policy

Super Top Up Terms and Conditions for Pensioners Association From Go Digit General Insurance Co. Ltd.

Client Details	
Fresh / Renewal:	Renewal
Policy Period:	01/11/2024 to 31/10/2025
Geographical Limit:	Pan India

Coverage Details	
Policy Type:	Group Health Insurance Policy for a Super Top up Policy for Pensioners and their Dependents
Definition of Family:	Option 1 - (1 + 1) Self + Spouse Option 2 - 1 Self Only (including Family Pensioner)
Age Limit	No Age Limit
Sum Insured:	Threshold limit of 3 lakhs Sum Insured with Options from 1 Lakh to 10 Lakhs
Coverage Type:	Family Floater
Pre and Post Hospitalization	30 days Pre-hospitalization and 90 days Post hospitalization
Bed Charges / Room Rent / Boarding Expenses per day	Bed Charges shall be limited to Single Room A/c
ICU Charges	At Actuals
Other Hospital Expenses:	At Actuals

Limits on Diseases	No Limits on Any diseases
Pre-existing Diseases:	Covered from day one
01 to 04 year Waiting Period for Specific ailment:	Waived
30 Days Waiting Period:	Waived
Ambulance charges	INR 2,500/- per hospitalization
Day Care Cover	As per Standard Cover
Alternative Medicine	AYUSH Treatment covered if treatment is taken in Government & Govt. Recognized hospitals
Modern Methods of Treatments (Advance Medical Treatments)	<p>Covered wherever Medically Indicated either as in patient or as part of day care treatment in a hospital up to 50% of Sum Insured- for below mentioned procedure</p> <ul style="list-style-type: none"> A. Uterine Artery Embolization and HIFU (High Intensity Focused Ultrasound) B. Balloon Sinuplasty C. Deep Brain Stimulation D. Oral Chemotherapy E. Immunotherapy - Monoclonal Antibody to be given as injection F. Intra Vitreal Injections G. Robotic Surgeries H. Stereotactic Radio Surgeries I. Bronchial Thermoplasty J. Vaporization of the Prostrate (Green Laser Treatment or Holmium Laser Treatment) K. IONM - (Intra Operative Neuro Monitoring) L. Stem Cell Therapy: Hematopoietic stem cells for bone marrow transplant for hematological conditions to be covered
Hospitalization arising out of Terrorism	Covered
TPA	Yes
Cashless Facility	Yes

Premium Rates

Sum Insured	Premium Excluding GST		Premium Including GST	
	Self + Spouse	Self only	Self + Spouse	Self only
100000	3,500	2,059	4,130	2,430
200000	5,602	3,294	6,610	3,887
300000	7,937	4,669	9,366	5,509
400000	11,665	6,862	13,765	8,097
500000	14,539	8,734	17,156	10,306
600000	22,289	13,603	26,301	16,052
700000	32,112	19,080	37,892	22,514
800000	52,970	31,620	62,505	37,312
900000	77,517	44,981	91,470	53,078
1000000	91,160	54,315	1,07,569	64,092

We have this year designed a portal which is extremely user friendly. This portal can be accessed by the retiree via mobile multiple number of times and any correction required can be done on the same without having to email anything to us and waiting for a correction endorsement. Further Go Digit has given us an added advantage of collection of premium directly into their accounts. The reconciliation shall also be done by them, and they will share a daily update with us.

With warm Greetings,

Yours Sincerely,

mabas

(S. C. JAIN)
GENERAL SECRETARY