



# ALL INDIA BANK RETIREES' FEDERATION (Regd.)

(Regn. No:G 6601 under the Trade Union Act 1926)

D-1/1, Sector-C, Scheme-71,

Near Kasara Bazar School, Indore – 452 009.

## Chairman

Sri D.A.Masdekar

## President

Sri S.M.Deshpande

## Vice President

Sri J.B.Dave

Sri D.P.Gupta

Sri F.Martis

Sri Anindya Basu

Sri N.Mishra

Sri C.N.Prasad

Sri A.K.Mondal

Sri H.C.Gandhi

Sri K.Vishwanath Naik

Sri O.P.Varma

## General Secretary

Sri S.C.Jain

## Dy. Genl. Secretary

Sri Debesh Bhattacharyya

Sri S.V.Srinivasan

Sri Ashok Patil

Sri A.K.Bansal

## Organising Secretary

Sri Sunil Srivatsav

Sri V.K.M.Varma

Sri C.Gopinathan Nair

Sri M.N.Pandit

Sri Pratap Shukla

Sri S.Velayoudam

Sri Kalyan Sen Gupta

Dr.G.S.Jog

Sri Kishore Gujarati

Sri K.K.Gupta

Sri Rajendra Prasad

Sri N.T.Hegde

Sri S.Radhakrishnan

Sri B.Venkat Rao

Sri Rajan Dhargalkar

Sri Suresh Sharma

Sri R.Shirambekar

Sri B.G.Raithatha

Sri Ranjit Bhattacharyya

## Treasurer

Sri M.S.Chourey

Ref:2017/78

Date: 15.07.2017

**The office Bearers/ Central Committee Members/ State Body Chiefs  
A.I.B.R.F**

**Dear Comrades,**

**Re: Launching of Super Top Med claim Insurance  
Policy designed by New India Assu. Co. Ltd  
For Bank Retirees**

**As all of you are aware, Indian Bank Association had introduced Group Med Claim Insurance Policy designed by United India Insurance Company for bank retirees with effect from 1<sup>st</sup> November, 2015. The policy is in operation in the second year and next renewal of this group policy is due after about 14 weeks, on 1<sup>st</sup> November, 2017**

**2. We find that in the scheme of IBA there is no provision for top up facility for the retirees which is common option given to the insured by the insurance companies nowadays to meet individual needs. AIBRF had approached IBA at the time of last renewal to consider providing option of Top facility to those retirees who need it and want to go for it. We also pointed out that premium will ultimately be borne by the retiree so IBA should not have any problem in this regard and it will be good insurance business for United India Insurance Company. However, our request in this regard was not considered favourably. As all of you know, AIBRF/ Retiree representatives have not been involved at any stage in designing or implementing it by IBA despite the fact that entire cost of premium running in to crores of rupees is borne by the retirees from their pockets.**

**3. We have been receiving continuous several representations from individual members/ affiliates requesting AIBRF to take initiative in launching super top up policy for bank retirees as group to take care of their future requirement to meet increasing cost of treatment due to inflation/introduction of new technology in medical science and the fact that increased insurance cover will not be easily available to the retirees subsequently at the advancing age.**

**4. Considering the above genuine requirement of our membership for effective health management in coming days, AIBRF took steps to approach insurance companies to design top up scheme for bank retiree group which is suitable to them and in conformity to the terms and conditions of the basic policy of United India Insurance Co. Ltd. We gave the following mandate to the broking firm to consider them and invariably include them in the final product.**

Regd. Office: 246, Ellis Bridge Shopping Centre, 2nd Floor, Opposite Town Hall, Ellis Bridge, Ahmedabad - 380006.

Mobile: + 91 89660 19488 E-Mail: sharbat\_123@rediffmail.com Website: www.aibrf.com



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(a) Term and Conditions of the Super Top policy should be 100 per cent identical to the basic policy of United India Insurance Company to make both policies as integrated product for the retirees with seamless benefits. In other words, there should not be any age bar to join it, all deceases/ illness give in the basic policy should be included for claim, claim ratio under various heads should be similar to the basic policy.

(b) There should not be any condition for medical test to join top up policy

(c) It should be floater family policy to include retiree and his/ her spouse and widows of deceased retirees.

(d) Premium should be affordable and reasonable.

5. We are now happy to inform you that after prolonged discussions, exchange of information/ several documents, hard negotiations with several insurance companies, we have been now able to finalise the scheme of top up policy for bank retirees with New India Assurance Company Limited. Main features of the scheme are as under:

### MAIN FEATURES OF TOP UP POLICY OF NEW INDIA ASSURANCE CO.

(a) New India Insurance Company is the public sector and largest insurance player in the country.

(b) Top up policy designed for bank retirees will have 100 per cent same terms and conditions and will be completely identical to the basic policy.

(c) All bank retirees who are currently members of group insurance policy of United India Insurance Co. will be eligible to purchase top up insurance policy with no age bar.

(d) There will be two slabs for sum insured on the lines of basic policy. It will be 3 lakhs for award staff retirees and 4 lakhs for officer staff retirees.

(e) Premium for top policy will be Rs. 2975 for 3 lakhs limit and Rs.3225 for 4 lakhs limit plus applicable taxes. In other words, premium will be less than 1 per cent of some insured for top policy.

(f) Policy will cover only hospitalisation charges with 30 days pre-hospitalisation and 90 days post hospitalisation expenses on the lines of basic policy. However domiciliary benefits will not be available under top up policy.

(g) The policy will become operative from 1<sup>st</sup> November, 2017 to coincide with due date for next renewal for basic policy subject to getting minimum 10000 applications with premium payment before the date .

(h) Both the policies put together will give seamless cover of Rs.6/ 8 lakhs to the retiree and spouse at the reasonable premium of about 2.15 per cent of sum insured (about 4 per cent for basic policy and 0.98 for top up policy). It will be much cheaper compared to the United India Insurance Company policy given to the retirees of SBI.

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(i) Insurance of Rs. 6/8 lakhs will take care of all future eventualities in the area of health management for senior citizens at least for next 10 years if not more without any botheration.

(j) We enclose 3 annexures giving complete details/ background of the scheme for your information/ information of members.

6. We find that some of our affiliates have entered arrangements for top up policy for the members. On-going through terms and conditions of the policy we find that there are some restrictive clauses in it like co-pay clause, restrictions on sum assured for major surgeries etc. putting the retiree in some disadvantageous position in claim settlement. In this regard proposed policy of New India Insurance Co. is superior in settlement of claim amount.

7. We now request our affiliates/ office bearers/ central committee members/ other activists to take the following steps

(a) Make publicity of the scheme based on enclosed documents among the primary members

(b) Meetings can be held at local level to explain the scheme to the membership.

(c) All affiliates are requested to send their initial estimate on the likely membership under the scheme before 30<sup>th</sup> August, 2017.

(d) Give feedback about the scheme, if any.

8. We shall issue detailed circular about implementation of the scheme in coordination of the insurance company after some time.

With Regards,

Yours Sincerely,

( S.C.JAIN )  
GENERAL SECRETARY

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