



UCOBANK RETIREES' ASSOCIATION KARNATAKA (Regd)

(Regd as S.No: 699/97-98 Dated 20/01/1998 with the
Registrar of Societies, Karnataka)

Regd Office: C/o UCOBank, 3rd Floor, 13/22, Kempegowda Road, Bangalore-560009
Website: urakar.com



UBRA-KAR/CIR/028/2017-2020

29/03/2018

To All Members of our Unit.

Dear Comrades,

Sub: Additional Top-Up offered by United India Insurance Company
Ref: Agreement for Top Up between All India UCOBank Pensioners' Federation
and United India Insurance Company.

Members are aware that the first Top-Up Insurance was mooted by our Federation and the same was circulated to our members. The terms and conditions for the TOP-UP was renewed and was the same as per the existing Original Scheme of Rs 2.00 Lakhs as detailed in Head Office Circular No CHO/PMG/04/2014-15 dated 25/04/2014.

Subsequently, the Scheme was improved to Rs 3.00 Lakhs vide Federation Circular No/54/2011-2014 dated 09/03/2015. During the year 2015 in the agreement signed between our Federation and United India Insurance Company the amount of Top Up was improved to Rs 4.00 lakhs. The same was circulated to our members vide our Unit Circular No UBRA-KAR/CIR/45/2014-2017 dated 26/03/2016.

During the year 2016-2017 the said agreement was further improved to give a coverage of Rs 3.00 Lakhs / Rs 4.00 Lakhs and Rs 5.00 Lakhs. This was informed to our members vide our Unit Circular No UBRA-KAR/CIR/104/2014-2017 dated 19/03/2016

Now we have been informed by our Federation that the United India Insurance Company has agreed to continue with the agreement between our Federation and the Insurance Company. Our Federation had taken up the issue of the renewal with the Insurance Company by 15/03/2018. However, the Company has informed our Federation the cost of premium only **TODAY** in writing. Moreover, they have demanded payment of the premium on 31/03/2018 itself. Considering that there is no time to negotiate due to the ensuing holidays, our Federation has sought from our units as to how many members will be interested in the additional Top Up arrangement. We have since sent a Whats App message to our members whoever is in the group. We felt that the Whats App message may not reach most of our members. Therefore this detailed circular is being sent.

We are also clarifying that this Top-Up is a continuation of the earlier agreements between our Federation and the Insurance Company. Our Federation is the pioneer in the matter of Top-Up on Insurance Policy amongst all the Retiree organisations.

The insurance coverage along with premiums proposed by the Insurance Company is as follows:

For Officers who have taken cover with Top-Up (Basic Rs 4.00 Lakhs + Top -Up Rs 5.00 Lakhs) IBA Insurance

Amount of Coverage (Rs)	Premium Amount (Rs)
3.00 Lakhs	3,058 + GST
5.00 Lakhs	3,737 + GST
7.00 Lakhs	4,485+ GST

For Officers who have NOT taken cover with Top-Up (Basic Rs 4.00 Lakhs + Top -up Rs 5.00 Lakhs) IBA Insurance

3.00 Lakhs	4,077+ GST
5.00 Lakhs	4,983+ GST
7.00 Lakhs	5,980+ GST



A Unit of All India UCOBank Pensioners' Federation, Kolkata
Affiliated to All India Banks' Pensioners' and Retirees' Confederation



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For Award Staff **IRRESPECTIVE** cover taken or **NOT** with Top-Up (Basic Rs 4.00 Lakhs + Top -up Rs 5.00 Lakhs) IBA Insurance

Amount of Coverage (Rs)	Premium Amount (Rs)
3.00 Lakhs	3,465 + GST
5.00 Lakhs	4,236 + GST
7.00 Lakhs	5,083 + GST

Our Federation wishes to have the names of interested members by 31/03/2018. Therefore we request all members who are interested to furnish their names along with the coverage that they desire to the undersigned by way of SMS or Whats App latest by tomorrow: that is by evening of 30/03/2018

We have received queries from some members as to what is the maximum Coverage by the Insurance Company for an individual. Please visit the website of the United India Insurance Company wherein the maximum coverage under Health Insurance is shown as 100.00 Lakhs or Rs 1.00 Crore. Therefore apprehensions in this regard stand clarified.

<https://uiic.co.in/product/health>

In addition to the above most of the Insurance Companies do NOT cover Health Insurance for Senior Citizens above the age of 65 years. However, some Insurance Companies do cover Senior Citizens up to the age of 70 years. However, they may extract a high premium as per market rates. Therefore, a maximum coverage for Rs 7.00 Lakhs with a premium of Rs 4,875/- or 5,890/- is on any day cheaper and ensures continuity of the Insurance coverage for along period of time.

We also wish to point out that the Health Insurance Premium for Senior Citizens has been enhanced from Rs 30,000/- up to Rs 50,000/-. The premium paid towards Health Insurance will be exempt from Income Tax for the Financial Year 2018-2019. Therefore, it may be beneficial for most of the members who are generally paying Income Tax each year.

The cost of Hospitalisation in good , reputed is going up every year. There are certain diseases as classified by the Insurance Companies as " Critical Illness" that may require a coverage of more than Rs 9.00 Lakhs. We should also remember that the policy is a Top Up of the original policy that is a "Floater Policy" that covers both Self and spouse. This is extremely helpful.

However it is for the member(s) to evaluate their necessity for the coverage fo the additional Top-Up. In any case members who may be interested should let me know by SMS or Whats App NOT LATER THAN 30/03/2018.

Yours faithfully,



Ravindra Krishna
Honorary Secretary