



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



UBRA-KAR/CIR/09/2014-2017

06/04/2015

To All Members of our Unit.

Dear Comrades,

**Sub: Increase in the Share of Insurance premia under Group Insurance Scheme
for Rs 2.00 Lakhs being agreement between our Bank and United India
Insurance Company.**

Ref: Head Office Circular-Yet to be issued

Ref: Our Circular No UBRA-KAR/CIR/08/2014-2017 dated 06/04/2015

Please refer to the circular No 8 issued by us.. In part C of the circular there is an error in calculation. We wish to rectify the position.

Our Calculation as mentioned in Circular 0 8 is as follows:

Proposed Amount to be paid by Bank for 8,700 Members	Rs	8,46,16,200
Proposed Share of our Bank	Rs	4,00,00,000
Therefore Share of Premium by Members	Rs	4,46,16,200
Proposed Premium for Members would be	Rs	5,128

Considering our Federation's representation, our Bank acceded to release a sum of Rs 5.00 Crores toward Retirees Welfare instead of Rs 4.00 Crores. Consequently the working is as follows:

Proposed amount payable by our Bank for the year 2015-16 for 8,700 Members	Rs	8,46,16,200
Proposed amount payable by Members @ Rs 4,200 per member for 8,700 members	Rs	3,65,40,000
Proposed share of Bank in Insurance premium	Rs	4,80,07,200
% of Share of Bank in the Insurance premium		56.82 %
% Share of Members in the Insurance premium		43.18 %

The balance payable by our Bank should read as **Rs 4,80,76,200** and not as stated above. Kindly note the change. We regret the calculation error.

Yours faithfully,

Honorary Secretary
Ravindra Krishna



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



Address for Correspondence : C/o Ravindra Krishna, # 9, Krishna Block, 1st Main, Seshadripuram,
Bangalore-560020. Ph. : 080-23369434, Mob : 0-9448041842, E-mail : ravikru@gmail.com