



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/26/2014-2017

01/12/2015

To All Members of our Unit.

Dear Comrades,

Sub: Validity period of IBA Health Insurance

We have receiving queries from our members that the validity period of the Insurance Policy is shown as 11 months in the Web site of the TPA. However, it may be noted that the Policy agreement is with United India Insurance Company and not with the TPA. Moreover, our HO Circular no CHO/PMG/22/2015-16 dated 08/10/2015 says in Item "C" of page 3 that the amount payable is for one year, ie "annual premium".

In any case we reproduce an extract of the letter written by IBA to Banks for information of members.

Yours faithfully,

Ravindra Krishna
Honorary Secretary

HR & INDUSTRIAL RELATIONS

No. CIR/HR&IR/2015-16/XBPS/J/1593

Dated, October 31, 2015,

Chief Executives of Member Banks:

Dear Sir/Madam,

Sub: Implementation of Medical Insurance Scheme to Retirees as agreed Vide Bipartite Settlement/Joint Note dated 25.5.2015

We refer to our Circular No.CIR/HR&IR/2015-16/XBPS/J/1413 dated 1.10.2015 advising member banks to obtain consent of retirees expeditiously and provide details to United India Insurance Company Ltd., (UIICL) and to make Group Medical Insurance Policy operational, preferably w.e.f. 1.11.2015. We are informed that as on date, 13 banks have sent details of retirees and have either paid the premium or are in the process of remitting the premium and joined the Scheme w.e.f. 1.11.2015.

We have been receiving queries from banks, as to whether surviving spouse of the deceased employee (widow/widower) are eligible to join the Scheme. We are to state that since insurance premium is to be paid by the retirees/surviving spouses of the deceased employees and UIICL has agreed to include spouse of the deceased employee, Banks may include the spouse of deceased retired employee under the Group Medical Insurance Scheme. Further, Bank will not incur any additional cost by doing so as Insurance Premium would be borne by the retiree/spouse.

IBA received letters from few Banks to request the UIICL to start the Group Medical Insurance Policy for retirees from 1.12.15 (instead of 1.11.2015) and permit them to pay pro rata premium, as banks have not completed the process of collecting details/premiums from the retirees. On reference to Insurance Companies, we are advised as under:

"In all our workshops we have been mentioning that there would be no pro rata premium for the retirees. This is so, because in case of the retirees the coverage and the premium is very competitive and is not available



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



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anywhere else. They also being covered under the policy without any medical examination and coverage for preexisting ailments is also available to them. They may join at a later date on pro rata and could delay hospitalisation which may have been needed in November to December or January. In this manner, though they may pay a reduced pro rata premium, the claims would be 100% and this would upset the actuarial balance of the policy.”

In view of the foregoing, for retirees, the Policy will commence uniformly w.e.f. 1.11.2015 and they have to pay full year premium. Banks which are yet to submit details of retired employees/remittance of premium, are requested to do so at the earliest, so as to cover the retirees from the date of payment of premium, lest they will be deprived of the benefit of coverage from 1.11.2015 till the date of payment of premium.

Yours faithfully,

(Sd.)

K UNNIKRISHNAN

DEPUTY CHIEF EXECUTIVE

Information as Received:

Medical Insurance for retirees -

3 months grace period to retirees under exceptional circumstances

According to medical scheme for retirees last date for giving consent to this scheme was 25th Oct. 2015, as the scheme will be operational from 1st Nov. 2015. Now IBA has advised banks to allow three months grace period for joining the scheme, to such retirees who could not give consent by stipulated date. The request of the retirees may be considered in exceptional circumstances , to the satisfaction of concerned bank.