



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, K.G Road, Bangalore-560009

Website:www.urakar.com



UBRA-KAR/CIR/71/2014-2017

20/10/2016

To All Members of our Unit.

Dear Comrades,

Sub: Subsidy for Insurance Premium for Retirees under Staff Welfare 2016-17
Ref: Our Whats App message dated 19/10/2016

We had sent our members a message on 19/10/2016 as follows:

Quote:

I have been reliably given to understand that the Staff Welfare Committee met today and has **not** agreed to release any portion of Rs 10.00 Crores to retirees. However, an outstanding balance of Rs 1.36 Crores of last year plus(+) sacrifice of canteen subsidy of serving employees of about Rs 85 Lakhs may be released as subsidy to retirees premium after the next Board Meeting of our Bank. We may be reimbursed approximately Rs 1,500 to Rs 1,700 towards the premium. Let us wait till it takes place.

Ravindra Krishna

Unquote

We have one more Whats App message from very reliable sources from Head Office as follows:

Quote:

Staff Welfare Meeting concluded. Canteen subsidy reduced by Rs 25/- to be paid from April so money saved around Rs 70.00 Lakhs to be given as subsidy to retirees who applies for Insurance. Last year unspent Rs 1.30 Crores will be added again as subsidy for retirees for medical premium if approved by the Board.

Unquote

Debit of Account for the Insurance Premium:

We have also reliably learn that the premium may be debited on the day pension is credited, though the process of debit will begin on 25th October by Head Office. In any case it is advisable to maintain sufficient balance in the Savings Bank account from **25/10/16** that was designated by the member at the time of first applying to the Insurance Scheme.

Yours faithfully,

Ravindra Krishna
Honorary Secretary



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



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