



Andhra Bank Retired Employees Association (ABREA)

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A. Rajendra Prasad, President

NSN Reddy, General Secretary

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All ABREA Members

Reg: Health Insurance Schemes – Options.

Many of our members have been availing “Arogyadhaan policy” of United India Insurance Company Limited (UIICL) since long. Of late, there is steep increase of premium especially for the policy holders in the age group of above 60 years.

It is observed that Union Bank of India is also having “Union Health Suraksha” a product of M/s.Religare, appears to be attractive compared to Arogyadhaan on account of low premium and other associated features. However, the pre-existing diseases are not covered for two years which is a cause of concern. In order to protect the interests of the policy holders, we have requested our Bank to take up the portability issue with the insurance company.

M/s.Religare proposed a product exclusively for Arogyadhaan policy holders of our bank with portability feature. However, the premium rate quoted for senior citizens is similar to that of Arogyadhaan premium rates and many of the existing features are not fully covered in the new product.

Since the product offered is not up to our expected level and the due date for renewal of “Arogyadhaan” scheme is fast approaching, we request the members to choose appropriate policy duly taking their family financial position, health condition and risk appetite in to consideration. The indicative options are:

Option-I: It is desirable to continue the IBA Medical Health Insurance Scheme till alternate health insurance schemes are explored.

Option-II: The retirees who are not members (or discontinued) of IBA scheme or whose age is above 70 years, they need to continue the existing Arogyadhaan policy. However, the other members may review their exposure and take suitable decision. The modifications, if any, need to be communicated to the branch immediately.

Option-III: The other option available to our members is to join in “Union Health Suraksha” scheme without portability, however, with minimum exposure as it is a private company with average track/claim record. The details of the scheme are furnished in annexure for your ready reference.

Members may also explore other insurance companies to cover their health insurance needs besides above mentioned options.

Yours faithfully,

(NSN Reddy)

General Secretary