



## Andhra Bank Retired Employees Association (ABREA)

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**A.Rajendra Prasad, President**

**NSN Reddy, General Secretary**

4<sup>th</sup> October 2020

Dear Members, Good Morning,

### **Reg: IBA Group Health Insurance Scheme – Kudos to AIBRF Leadership.**

Life is full of uncertainties but “Aging” is certain. Every one of us invariably passes through this curve and likely to face associated ailments as well. In the present days of skyrocketing medical expenses, it is really a heavy burden on retirees as mostly our source of income is limited to pension and interest income. Thus, having a Health Insurance Policy on hand is a prerequisite to lead the second innings of the life with peace and pink of health.

Though IBA Group policy is in place since 2015, the increased premium over the years has made the policy unaffordable to many retirees especially Family Pensioners, Single Pensioners and retirees whose pension income is low. In this regard, AIBRF in consultation with UFBU and other retiree organisations have been working relentlessly for improvements in the scheme. We are pleased to inform that the efforts of apex leadership have started yielding positive results. In the above backdrop, IBA has approved M/s.National Insurance Company (NIC) and the salient features of the policy are furnished here under:

- Reduced premium with increased features compared to previous year.
- Concessional premium for **Family Pensioners / Single Pensioners**.
- Slab system for Basic and Super Top-up facility.
- Re-entry option to those who opted out of the scheme earlier without any restrictions on entry age and medical check-up.

Although, many health insurance products are available in the market, the IBA group policy appears to be reasonable as it has inbuilt positive features meant for the sensitive segment such as ease of entry irrespective of age, zero waiting period, exclusion of pre-existing diseases clause, no cap on room rent & ailments, reduced premium for family pensioner/single pensioner, hassle-free claim settlement etc. The premium rates are furnished here under:

<b>IBA Group Health Scheme - Premium Rates including GST</b>					
<b>Base Policy - Without Domiciliary</b>			<b>Base Policy - With Domiciliary</b>		
Sum Insured	Self & Spouse	Single*	Sum Insured	Self & Spouse	Single
One Lakh	10890	6534	One Lakh	27024	16215
Two Lakh	16133	9680	Two Lakh	40036	24021
Three Lakh	24199	14520	Three Lakh	60054	36032
Four Lakh	32264	19358	Four Lakh	80067	48040

\*Single denotes Family pensioner or pensioner without spouse

Super Top-up Policy			Remarks
Sum Insured	Self & Spouse	Single	
One Lakh	2097	1258	
Two Lakh	3408	2045	
Three Lakh	4194	2517	
Four Lakh	5243	3146	
Five Lakh	6554	3932	

The present IBA Group policy is really a boon to Family Pensioners / Single Pensioners as there is significant reduction of premium (around 40%) compared to previous year and majority of this segment now can afford this policy.

Savings to Family / Single Pensioner						
Base Policy				Super Top-up Policy		
Sum Insured	Self & Spouse	Single	Difference (Savings)	Self & Spouse	Single	Difference (Savings)
One Lakh	10890	6534	<b>4356</b>	2097	1258	<b>839</b>
Two Lakh	16133	9680	<b>6453</b>	3408	2045	<b>1363</b>
Three Lakh	24199	14520	<b>9679</b>	4194	2517	<b>1677</b>
Four Lakh	32264	19358	<b>12906</b>	5243	3146	<b>2097</b>
Five Lakh				6554	3932	<b>2622</b>

Since IBA Group policy is a close ended one, all interested members (New, Rejoining and Renewal with or without Super Top-up facility) are requested to be ready to join in the scheme to meet the health emergencies. The procedure for submission of the consent letter will be informed by HO shortly.

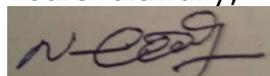
AIBRF as a responsible Bank Retirees' Organisation has taken up other important issues associated with the scheme with IBA and Government viz., *Uniform Reimbursement of Health Insurance Premium across Banks and Reduction of GST rates* and expecting positive response from the concerned in this regard.

Once again we request all members to have adequate health insurance cover duly taking the medical history of the family members, affordability, existing health policies availed by self/spouse/children etc., in to consideration. Please circulate the information to all the members with special focus on Family Pensioners and Single Pensioners.

Members may contact Shri S Krishna Kumar, DGS ABREA (Mobile No.7032458383) for further information/clarifications.

**"Insure Health – Live in Peace"**

Yours faithfully,



N S N Reddy  
General Secretary