



Andhra Bank Retired Employees Association (ABREA)
#215, Kubera Towers, Narayanaguda, Hyderabad – 500029
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A.Rajendra Prasad, President

NSN Reddy, General Secretary

30th March 2021

To

The General Manager (HR)
Union Bank of India
Central Office, Mumbai – 400021

Dear Sir / Madam,

Reg: Staff Loans – Liability Insurance.
Ref: Staff Circular no.7396 dated 24.03.2021.

We thank the Bank Management for taking the initiative to cover all retired staff Housing and Vehicle loans under Group Insurance policy for the year 2021 starting from 1st April 2021 to 31st March 2022.

In this regard, we wish bring to your kind notice that few of the retired staff availing Housing/Vehicle loans were already covered under liability insurance scheme by other companies either at the time sanction of the loans or subsequent years.

As per the circular, it is observed that the bank will be debiting insurance premia to all staff loan accounts on 31st March 2021 including those accounts already covered under Liability Insurance by the respective account holders. This may lead to double insurance as well as additional burden on the concerned borrowers. Further, we wish to inform that when the retired staff approached the branches with a request not to debit the insurance premia to the said accounts, branches are expressing their inability stating that it is not in their purview.

In view of the above, we request your good offices not to debit Group Insurance Premium to those loan accounts wherever the borrowers are not interested to join in the scheme. In case of inadvertent debit of premium, if any, we request the bank not to pass on the premium amount to the Insurance company and initiate steps to refund the same to the respective accounts forthwith.

Thanks and Regards,

Yours faithfully,

(N S N Reddy)
General Secretary

Copy to HRMS, HO Annexure Building, Saifabad, Hyderabad
Copy to AGM (HR), Central Office, Mumbai