

COORDINATION OF BANK PENSIONERS' AND RETIREES ORGANISATIONS

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Circular 015/2017

Dated 31.08.2017

Dear Comrades

Sub: United India Insurance Company Super Top-up Policy for Bank Retirees

We are pleased to advise our Bank Retiree Comrades that after detailed discussions the United India Insurance Company, who have presently given the basic Mediclaim Insurance Policy to the Bank Pensioners and Retirees consequent to 10th Bipartite Settlement which was concluded in 2015, have now offered a Super Top-up Policy over and above the Basic Mediclaim Policy.

The salient features of the offer from the United India Insurance Company are as under:

1. The Basic Policy for Award staff and Supervisory staff is Rs. 300,000 and Rs. 400,000 respectively.
2. **The Super Top-up Policy for Award staff and Supervisory staff will be Rs. 400,000 and Rs. 500,000 respectively.**
3. The eligibility for domiciliary treatment shall be 10% of the Basic Policy only.
4. There shall not be any domiciliary treatment reimbursement under the Super Top-up Policy.
5. The Super Top-up Policy will be operative from 1st November, 2017 coinciding with the renewal of the present Mediclaim Policy.
6. The Premium on the Basic policy and Super Top-up Policy is payable by the concerned Pensioner/Retiree/ Insurer.
7. The Insurance Premium payable on the Super Top-up Policy is as under:
 - a. For Rs. 400,000 Super Top-up Policy the premium shall be Rs. 2,975 plus GST.
 - b. For Rs. 500,000 Super Top-up Policy the premium shall be Rs. 3,225 plus GST.

We are expecting a communication from the IBA very shortly. However we have received communication from M/s K M Dastur Reinsurance Brokers Pvt. Ltd giving details of the offer of United India Insurance Company which we are reproducing hereunder. They have also written to the Member Banks of IBA of their offer which has been forwarded to us by them. We request our comrades to go through the contents carefully and decide about their option.

We have come across another kind of Super Top-up Policy offered by New India Assurance Company Ltd. retaining the Basic Policy of United India Insurance Company.

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At the outset we do not want to get into any competition in regard to the offers of two Public Sector Insurance Companies. We also do not want to make any comments about the efficiency or otherwise of the United India Insurance Company or the promised efficiency of service from the New India Assurance Company Ltd. as the scope for grievances is always there in any kind of arrangement.

As a responsible Organisation we will only strive to give higher coverage of Super Top-up Policy as offered by United India Insurance Company and especially when the premium for the Super Top-up Policy is almost the same as offered by New India Assurance Company Ltd. excepting that the Super Top-up Policy by United India Insurance Company is for the higher amount i.e. Rs.400,000 and Rs. 500,000.

We are also of the opinion that it is better to have the Super Top-up policy form United India Insurance Company with whom we are having the basic policy for better administration and settlement of claims. Additionally United India Insurance Company has been part of the Mediclaim Insurance Policy floated by the IBA during the 10th Bipartite Settlement which is known as IBA's Retirees Policy.

We urge upon our members not to unduly hurry up in regard to the option of Top-up policy **as the renewal is due from November 2017** only and further detailed communication is likely to come from IBA in a matter of few days. The IBA has already advised about the renewal of the Mediclaim Policy and the premium for the serving employees and officers which is due from 1st October, 2017. There is no need to go for option right now and no need to panic as there is sufficient time to give our options to a much better and higher offer from the United India Insurance Company with whom we are having the basic policy.

We request our comrades to wait for our further communications in this matter.

With regards,

Yours Comradely,



A.Ramesh Babu

Joint Conveners



K.V.Acharya

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The exact contents of the mail received by us from K M Dastur Reinsurance Brokers Pvt Ltd. on 31.08.2017

Thank you for your mail.

We have got a sanction from United India Insurance Co. Ltd., for the Super Top Up Policy as informed to all the Banks, the Union Associations and IBA. We have informed to IBA and they are happy about the proposal. We are marking a copy of this mail to IBA and United India Insurance Co. Ltd.

In the policy confirmed by United India Insurance Co Ltd.

1. The extra coverage under the Super Top Up Policy is Rs. 100,000 more than the one proposed by New India Assurance Co Ltd.

2. This Super Top-up Policy will be seamless and can be availed by the Retirees with the basic policy just by informing their Bank at the time of the renewal of the basic policy as of 1st November 2017 to debit the extra premium payable on the Super Top Up Policy.

3. The claim process too will be seamless as the same TPA will be settling the claim and all the Retirees would have to do is to inform the TPA of the Super Top Up Policy number too when a claim is lodged.

4. The TPA will be the same.

5. There is no minimum number of Retirees essential for the policy to commence, hence the Retirees are ensured of the coverage the moment they apply for the same together with their basic policy.

6. There is a mention of SBI policy through United, where we are not involved. It is being done by Ms. Anand Rathi Insurance Brokers Pvt. Ltd. and they have no connection with us in any matter.

7. We at K M Dastur have worked on structuring this IBA policy for three and a half years and are happy to inform that we were also involved in drafting the medical portion of the 10th Bipartite Settlement and our name is mentioned in the Mapping of the Medical Scheme under the same. We are also members for the claim rejection committee and with this experience we assure you of a better implementation of the IBA Medical Scheme in the days to come.

We give you the details of the Super Top Up Policy as below:

Pleased to inform that after protracted negotiation with United India Insurance Co. Ltd they have agreed to offer **Super Top Up Policy to the IBA retirees.**

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Please note that **domiciliary claims will not be paid** by the **Super Top Up Cover**.

How does the **Super Top Up work**.

Super Top Up Policy will be in **addition to the limit** of the basic **IBA Policy**.

To illustrate below **our claim example**:

For a **3 lakh basic IBA Policy**, the **Super Top Up Policy** is for a Sum Insured of **Rs. 400,000**.

If there is a **claim up to 3 lakhs** there would be **no claim under the Super Top Up Policy**.

In case there is **claim for 6 lakhs** then **3 lakh would be paid** from the **basic policy** and **another 3 lakh** from the **4 lakh Super Top Up Policy**.

If there is a **further claim** within the **same year** and the **basic IBA policy is exhausted** the **balance** will be **paid from** the **Super Top Up Policy**.

Similarly, For a **4 lakh basic IBA Policy**, the **Super Top Up Policy** is for a Sum Insured of **Rs. 500,000**.

The **Rs. 3 lakh basic Policy** becomes **Rs. 700,000** after the **Super Top Up Extension**. (Basic Sum Insured Rs. 3 lakhs + Super Top Up Sum Insured Rs. 4 lakhs = Rs. 700,000)

Similarly the **Rs. 4 Lakh basic Policy** becomes **Rs. 900,000** after the **Super Top Up Extension**. (Basic Sum Insured Rs. 4 lakhs + Super Top Up Sum Insured Rs. 5 lakhs = Rs. 900,000)

Sum Insured's of the two New Super Top Up Policies		Threshold i.e. the Sum Insured under the main Policy after which the Super Top Up Policy will trigger	Premium excluding GST
	Rs.	Rs.	Rs.
1	4,00,000	3,00,000	2,975
2	5,00,000	4,00,000	3,225

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If you need any further clarifications please do contact us

Best Regards,

Maneck H Dastur

K. M. Dastur Reinsurance Brokers Pvt. Ltd.

On seeking our clarification from K M Dastur Reinsurance Brokers Pvt Ltd on utilisation of TOP-up Policy they responded as:

QUOTE

“We refer to the telephonic discussion with Mr. Acharya and confirm that if the claim is of Rs. 3 Lakhs under the 3 lakh policy then the claim would be totally paid by the basic 3 lakh policy and there would be no need for the Super Top Up Policy. In case the claim amount exceeds the 3 lakh Sum Insured under the basic policy then the claim under the Super Top Up Policy would trigger.”

UNQUOTE