



ALL INDIA UNION BANK PENSIONERS AND RETIREES FEDERATION
(Affiliated to All India Bank Pensioners & Retirees Confederation – AIBPARC)
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Ref.GS:132/2018

27th December, 2018

Shri Rajkiran Rai G,
Managing Director & Chief Executive Officer,
Union Bank of India,
Central Office,
239, Backbay Reclamation,
Nariman Point, Mumbai – 400021

Respected Sir,

**Sub: UNION HEALTH SCHEME - MEDICLAIM POLICY UNDER ARRANGEMENT
WITH NEW INDIA ASSURANCE CO. LTD., - HUGE HIKE IN PREMIUM PAYABLE
- REQUEST FOR REDUCTION IN PREMIUM**

Union Health Scheme - Medi-claim Insurance product in tie-up with the New India Assurance Co. Ltd., provides insurance cover. The scheme is available for Union Bank customers, irrespective of the fact whether they are maintaining SB/CD/Deposit Account or having Demat/Borrowal account/Debit Card and Credit Card. The Group Floater Insurance for a family of maximum four persons (Customer, his/her spouse and two dependent children.) The Policy is falling due for renewal on 01/01/2019.

In terms of Instruction Circular No. 1426/2018 dated 19/12/2018 issued by the Wealth Management & TPPD Department, Central Office, we have learnt that the Insurance Company has substantially hiked the premium payable under this policy. For instance, for a policy of Rs.8.00 lacs covering two persons in the age group of 55 and above, the premium payable was Rs.18261/- during 2016-17 and Rs.32694/- during 2017-18 has been substantially hiked to Rs. 45693/-. The premium quoted by the Company for 2019-20 represents an unprecedented increase of 40% over the previous year.

You may be aware that under the Medical Insurance Scheme for Retirees formulated by Indian Banks' Association, the premium has been substantially hiked during the current year and the Pensioners & Retirees had to bear the brunt of the increase in premium, disrupting their financial position.

However, with the renewal of the Policy under Medical Insurance Scheme for Retirees and with the introduction of Top up Policy with a maximum cover of Rs.4.00 lacs for Award Staff and Rs.5.00 lacs for Officers, instances of claims being made under the Union Health Scheme - Mediclaim product in tie-up with New India Assurance Co. Ltd., would be substantially reduced. It, therefore, logically follows that there should not be any increase in premium quoted for this Policy. On the contrary there should have been reduction in the premium.

While on the subject, we may inform you that New India Assurance Co. Ltd., have also come out with a Top up Policy under Medical Insurance Scheme for Retirees with coverage of Rs.5.00 lacs with very reasonable premium. This was in sequence to the Top up Policy introduced by United India Insurance Co. Ltd., under the Medical Insurance Scheme for Retirees.

We have gathered that Health Insurance Scheme is available in Punjab National Bank and for family floater policy, the premium quoted is as under:

Rs.1.00 lac	- Rs.1837/-
Rs.2.00 lacs	- Rs.3487/-
Rs.3.00 lacs	- Rs.4852/-
Rs.4.00 lacs	- Rs.6070/-
Rs.5.00 lacs	- Rs.7173/-

It may be observed from the above that the rates quoted by Punjab National Bank under their Health Scheme are very reasonable and if the rates quoted by our Bank under Union Health Scheme are not on par with them, the possibility of flight of business from our Bank may be pronounced.

We, therefore, request you to kindly take up with New India Assurance Co. Ltd., and impress upon them the need to scale down the premium under Union Health Scheme to the level that obtained at least during 2017-18. This will help many Pensioners & Retirees of our Bank to continue with the Policy taken under Union Health Scheme under tie-up arrangement with the above Insurance Company.

Thanking you,

Yours faithfully,



(N. GOVINDRAJULU)
GENERAL SECRETARY

cc: General Manager, Wealth Management & TPPD Department, Central Office
cc: Com. P.B. Thomas, Chairman, AIUBPARF
Com. Nitin Desai, President, AIUBPARF
Com. S. Bagchi, Working President, AIUBPARF
Com. P.K. Sarkar, Advisor, AIUBPARF