

Wealth Management & TPPD Department

12th Floor, Central Office, 239 Vidhan Bhawan Marg, Nariman Point, Mumbai- 400021

Instruction Circular No. 1074-2018

Date: 12.01.2018

To ALL BRANCHES/OFFICES

Reduction in premium of Union Health Care Policy of
New India Assurance Co Ltd.

1. We refer to Instruction Circular No.01054-2017 dt 21.12.2017 of our department and subsequent communications on renewal of "Union Health Care" policy of New India Assurance company for the period of 02.01.2018 to 01.01.2019. It was observed that New India has earlier hiked the premium steeply and many policy holders expressed their concern and dissatisfaction on the same.

2. In the interest of policy holders Bank continuously prevailed upon New India Assurance Company for reduction in the premium rates. We are pleased to inform that with the intervention of Top Management, New India has acceded to our request and has accordingly reduced the premium rates considerably across all age groups and sum assured. To enable the branches for renewal of policies, DIT has updated the reduced premium rates in Union Health Care package. We are furnishing here under the revised premium rates for renewals of the policies by the Branches.

Renewal Premium 2018-19 (inc. GST)													
Age upto 45													
Sum Insured	100000	150000	200000	250000	300000	500000	600000	700000	800000	900000	1000000	1200000	1500000
1 Person	2417	3512	4351	5253	6155	6999	9173	10913	12538	14178	15853	20203	22851
2 Person	2659	3863	4785	5777	6773	7700	10093	12005	13792	15598	17441	22225	25140
3 Person	2965	4307	5336	6442	7550	8585	11253	13386	15381	17395	19447	24783	28031
4 Person	3190	4637	5742	6934	8124	9239	12107	14405	16550	18716	20927	26668	30165
Age – 45-55													
Sum Insured	100000	150000	200000	250000	300000	500000	600000	700000	800000	900000	1000000	1200000	1500000
1 Person	3197	4828	6050	7670	8594	11264	13738	16447	18864	21304	23793	29843	35056
2 Person	3516	5310	6640	8436	9452	12359	15081	18046	20720	23421	26178	32816	38536
3 Person	3922	5925	7404	9406	10541	13815	16849	20157	23138	26149	29220	36622	43034
4 Person	4220	6372	7968	10121	11341	14866	18131	21692	24898	28136	31440	39408	46306
Age – 55 & Above													
Sum Insured	100000	150000	200000	250000	300000	500000	600000	700000	800000	900000	1000000	1200000	1500000
1 Person	4153	6273	7845	9966	11166	14635	18787	22479	25800	29155	32574	40419	47209
2 Person	4569	6902	8627	10963	12283	16099	20667	24726	28381	32073	35838	44465	51936
3 Person	5096	7696	9622	12222	13698	17953	23049	27575	31650	35769	39967	49589	57921
4 Person	5482	8281	10353	13153	14740	19318	24799	29670	34058	38489	43008	53360	62326

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Consequent to the above changes, we have sent the SMS to the policy holders to approach their Branches for renewal of their policies on or before 31st January 2018. Branches are advised to comply with the following actionable.

S. No.	Present Scenario	Action
1	Customers who have not renewed their policies.	Branches have to call the customers and explain them about reduction in premium rates and encourage them to renew the policies. Procedure to renew the policies remains the same as per earlier circular no. 01054-2017 dated 21.12.2017.
2	Customers who have renewed their policies at higher premium rate and do not require any revision in sum assured.	Bank will claim the excess premium amount from New India Assurance and credit the same in Customer's account from where the premium amount was debited for policy renewal. Refund will be done after receiving the difference amount from New India and after completing the renewal process. (Tentative date of refund of excess premium is during first week of February 2018).
3	Customers who have renewed the policies at reduced Sum assured due to increase in premium and now requested for higher sum assured.	Branches need to obtain request from these policy holders in the Modification Form (Annexed in IC No.01054-2017) and forward the scanned copy of the request to our department mail id, marketingco@unionbankofindia.com. We will renew the policy at our end in Branch portal. In case of any excess in premium, the same will be refunded to the concerned account of policy holder. In case of short premium, the difference amount will be recovered from the account of the policy holder. Branch can generate the COI (Certificate of Insurance) on receipt of intimation from the department and hand over the COI to the customer.

It may please be noted that the last date to exercise the option of change in Sum Assured (SI), to the policy holder who have already renewed the policy, is 31.01.2018.

Branches are advised to note the above changes and confirm compliance.

Monika
(MONIKA KALIA)
GENERAL MANAGER

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