



ALL INDIA BANK EMPLOYEES' ASSOCIATION

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TO ALL UNIONS AND MEMBERS:

Dear Comrades,

RENEWAL OF MEDICAL INSURANCE POLICY FOR 2021-22 FOR EMPLOYEES/OFFICERS & RETIREES

Units are aware that the Group Medical Insurance Policy for the in-service employees/officers as well as for the retirees are to be renewed for the ensuing year 2021-22.

The Policy for in-service employees/officers is to be renewed from October, 2021 to September, 2022. The Policy for Retirees is to be renewed from November, 2021 to October, 2022.

National Insurance Co. has given their premium rates for the renewal and IBA has also advised the Banks accordingly.

For In-service Employees/Officers: (Payable by the Bank)

	For Workmen	For Officers
Sum Assured/coverage	3 lacs	4 lacs
Existing premium for 2020-21	12,851 + GST	17,133 + GST
Revised premium for 2021-22	16,720 + GST	22,085 + GST

For Retired Employees/Officers (Payable by retirees)

	Without Domiciliary		With Domiciliary	
	Workmen	Officer	Workmen	Officer
Sum Assured	3 lacs	4 lacs	3 lacs	4 lacs
Premium for 2020-21	20,508 + GST	27,342 + GST	50,893 + GST	67,853 + GST
Premium for 2021-22	28,715 + GST	36,652 + GST	55,175 + GST	72,917 + GST

We learn that the increase in the premium rates is due to higher Incurred Claim Ratio (ICR) which is around 130% in the case of in-service employees/officers and about 147% for retirees. During the current year, we have observed hospitals charging (looting) huge amounts as Bills for treatment of covid-19 patients and hence the Claim Ratio has gone up.

The other facilities like option for reduced coverage, lesser premium for single pensioner where spouse is no more, top-up scheme, etc. will be extended by the Insurance Co. to Banks directly and retirees can choose these options.

With greetings,

Yours comradely,

**C.H. VENKATACHALAM
GENERAL SECRETARY**