



ALL INDIA BANK EMPLOYEES' ASSOCIATION

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CIRCULAR NO. 28/401/2021/125

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TO ALL UNIONS AND MEMBERS:

Dear Comrades,

RENEWAL OF MEDICAL INSURANCE POLICY FOR RETIREES

As already informed vide our earlier Circular, National Insurance Company continues to be insurer for the ensuing year also for the Retirees Policy as their quote is the lowest.

IBA has conveyed to the Banks about the revised premium rates for the Base Policy of Rs. 3 lacs and Rs. 4 Lacs for the ensuing year i.e. November, 2021 to October, 2021.

The issue of the steep hike in the premium has already been taken up with the IBA and Government. So far there is no response for the same.

In the meantime, the National Insurance Company has conveyed to the Banks the premium rates for various flexible options for the retirees as well as the rates for the Super Top Up benefits.

Workmen Retirees have the option to take the Base Policy for Rs. 1 lac or Rs. 2 lacs or Rs. 3 lacs.

They can also take Super Top up Policy for Rs. 1, 2, 3 or 4 lacs. (3+1, 3+2, 3+3, or 3+4).

Officer Retirees can take the Base Policy for Rs. 1,2,3, or 4 lacs.

They can also take Super Top up Policy for Rs. 1, 2, 3, 4, or 5 lacs. (3+1, 3+2, 3+3, 3+4, 4+1, 4+2, 4+3, 4+4 or 4+5).

The facility of reduced premium for single retiree/family pensioner is available.

Retirees can opt for the policy with Domiciliary or without Domiciliary benefit.

Those who have not joined the Policy so far, can join now.

Those who have not taken super top up policy, can opt for the same now.

Banks will be issuing detailed Circular and retirees can join the Policy as per their option.

With greetings,

Yours comradely,

**C.H. VENKATACHALAM
GENERAL SECRETARY**

MEDICAL INSURANCE POLICY – PREMIUM FOR RETIREES – 2021-22

OPTIONAL FAMILY POLICY RETIREE + SPOUSE	Without Domiciliary		With Domiciliary	
	Workmen	Officer	Workmen	Officer
	PREMIUM + GST	PREMIUM + GST	PREMIUM + GST	PREMIUM + GST
OPTION 1 – 1 LAC	15,248	15,248	27,024	27,024
OPTION 2 – 2 LACS	22,025	22,025	45,213	45,213
OPTION 3 – 3 LACS	33,884	33,884	65,107	65,107
OPTION 4 – 4 LACS	N A	43,249	N A	86,042

OPTIONAL SINGLE BENEFICIARY POLICY	Without Domiciliary		With Domiciliary	
	Workmen	Officer	Workmen	Officer
	PREMIUM + GST	PREMIUM + GST	PREMIUM + GST	PREMIUM + GST
OPTION 1 – 1 LAC	9,911	9,911	17,566	17,566
OPTION 2 – 2 LACS	14,316	14,316	29,388	29,388
OPTION 3 – 3 LACS	22,024	22,024	42,319	42,319
OPTION 4 – 4 LACS	N A	28,112	N A	55,927

SUPER TOP-UP POLICY - OPTIONAL	Without Domiciliary			
	Workmen + Spouse	Single	Officer + Spouse	Single
	PREMIUM + GST	PREMIUM + GST	PREMIUM + GST	PREMIUM + GST
OPTION 1 – 1 LAC	3,724	2,421	3,724	2,421
OPTION 2 – 2 LACS	5,932	3,856	5,932	3,856
OPTION 3 – 3 LACS	7,449	4,842	7,449	4,842
OPTION 4 – 4 LACS	8,817	5,731	8,817	5,731
OPTION 5 – 5 LACS	N A	N A	11,601	7,540

(Option for workmen retirees : 3+1, 3+2, 3+3, or 3+4).

(Option for Officer retirees : 3+1, 3+2, 3+3, 3+4, 4+1, 4+2, 4+3, 4+4 or 4+5).