

SYNDICATE BANK PENSIONERS & RETIREES ASSOCIATION (REGD.)

(Affiliated to AIBPARC, a wing of AIBOC)

CENTRAL OFFICE

203, Glendale Residency, King Koti Road, Abids, Hyderabad – 500001

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General Secretary: 09440528806; Secretary: 09885661991



(PLEASE CIRCULATE TO ALL MEMBERS/ RETIREES)

Cir 21/2016

Date: 13.10.2016

Dear Comrades,

**IBA MEDICAL INSURANCE SCHEME FOR RETIREES
RENEWAL OF EXISTING GROUP MEDICLAIM POLICY
LAST DATE FOR OPTION 26.10.2016**

Bank has finalised the procedure for renewal of the existing mediclaim insurance policy under IBA Medical Insurance Scheme. The present policy expires on 31.10.2016. Revised policy will be in force from 1.11.2016 to 31.10.2017. Premium and terms and conditions are as follows:

1. Premium is substantially increased. The new rates are:

Cadre in which retired	Sum insured Rs.	Domiciliary cover Rs.	Premium without domiciliary cover	Premium with domiciliary cover
Award staff	3.00 lacs	30000	12020	14950
Officer	4.00 lacs	40000	16025	20010

2. A clause for reimbursement of Domiciliary Expenses is added at an additional cost. List of domiciliary treatments furnished.
3. An option is given to renew the policy with domiciliary expenses coverage, or without the same. It is also open for the members to opt out of the scheme.
4. Last date for giving option letter is 26.10.2016. In case of renewal the option letter to be given to the pension drawing branch. In case of opting out of the scheme the letter is to be emailed or faxed to HO: SWD.
5. In case no option is submitted it will be presumed that they have opted for renewal of the policy without domiciliary expenses coverage with new premium.
6. Premium will be debited to the pension drawing account on 1.11.2016. If sufficient balance is not available in the account to remit premium the insurance coverage will stand discontinued.

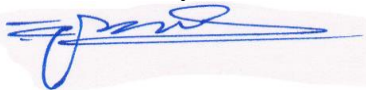
Comrades, of late a lot of material has been in circulation in the internet and social media on the subject matter which has caused a lot of confusion among the retirees. It is now time to put a stop to the same. While we express our concern about the heartburn of our members on the increase of premium amount for renewal of the present policy, we would

like you to note that our role is limited in deciding the premium amount. IBA's actions are not up to our expectations. Our apex organisations are trying for improvements in the scheme. At bank level, we shall continue our efforts for reimbursement of a portion of premium amount, if not entire amount, by the bank. We have already included the item in our agenda submitted for next joint meeting with the management. We have considered pros and cons of the scheme and in the overall analysis found that it is safer to be covered than to go without cover, despite increase in the premium. However, option for domiciliary cover may be made by individual members depending on their requirement.

A copy of circular issued by HO: SWD to all branches with suitable instructions for data entry etc. vide ref No. 30/2016/CYC/0012/HO/SWD/HEALTH INS dated 13.10.2016 along with list of Domiciliary Treatments and Option Letter are attached herewith for your ready reference.

With warm greetings

Yours comradely



C Gangadhar Yadav
GENERAL SECRETARY

SBPRA - ZINDABAD
AIBPRC - ZINDABAD
CBPRO - ZINDABAD