

Medical Insurance a few thoughts.

Friends,

Lot of confusion and also tension regarding Medical Insurance.

I have a few points to Share.

No doubt , every retiree is shocked to note the exponential rise in the premium amount both in basic and TopUp.

The word Super is missing in the IBA communication. This has caused further confusion.

The whole year of exercise and action by all Retiree Associations has gone in vain I feel.

Is it possible that all the associations and unions of retired Bank employees/officers to come together under one umbrella and negotiate with Insurance Companies for a better medical insurance scheme? If that is possible, we can reject the IBA scheme en masse.?

This is a Million Dollar Question.

UBI Retirees Welfare Association and a few other Associations started an Alternative scheme with the help(?) of KM Dastur and Co. There are many speculations regarding the role of KMD. Nevertheless this policy was introduced as an alternative policy. This has a mixed response from retirees including the top office bearers of AIBRF. While a section encouraged this a large section either discouraged or kept silent due to many issues I feel.

This year due to the huge hike in the premium for IBA policy, many are looking at the Alternative New India policy of UBIR Welfare Association.

Again it is a million dollar question why New India Assurance is not quoting the rates when bids are called by IBA.

These are very complicated issues and have a lot of hidden factors which an ordinary retiree can't understand. A few erstwhile leaders of our own working unions feel that the UFBU constituents are either not serious or not bothered.

UFBU constituent leaders have a different story to say and also have many other issues as priority over retiree issues.

As a retiree who have worked in bank and also Bank union for more than 3 decades, who has directly interacted with many leaders and ordinary members I myself unable to understand what is the reality. The reality may be *between is and is not.*

But one thing I strongly feel is that the Insurance companies are for profit and they are not charitable institutions. But they have provided Medical Insurance at a lesser premium to their employees and retirees by sharing the burden on their own. But Banks of IBA are not in a mood to share the burden for the retirees for either basic or Top-up while they share premium on basic for serving employees.

There is no proper or better management by IBA (the managements of Banks who are members of IBA) also and they are casual and not very concerned about retirees.

While General Insurance Companies, LIC , and a few Private Banks, companies and also Central Govt Bodies are providing comfort to their retirees either with a policy of lesser premium or a good amount of subsidy our Banks under IBA are very silent except a few banks who have provided some amount of subsidy whereas majority are not providing any relief.

Though AIBRF is trying and advocating for many welfare measures no much real benefits are clinched.

All said and done, the issue remains unresolved.

We have no other options.

Either we have to shell out a huge premium or live without Insurance.

Here we have two sections /categories of retirees:-

One section with diseases of Diabetes, BP, Heart which need more care and treatment.

Another Section without any serious illness but just as a precaution wants to have Health Insurance. A few are covered by the policy of their working children. Many either don't want to depend on their children or have no guarantee of the continuity of the same.

In the circumstances, many insurance companies are trying to market their schemes by assuring many things and one can know the reality only by subscribing to some company policy. The experience of many are quite different and many have faced many issues.

The surprising and funny thing is many of our friends are changing the companies after two or three years due to the bad experience they had. Further those companies are also increasing the premium every year in the pretext of either high claim ratio or sustainability of the scheme.

Our UBI Retirees Welfare Association policy is also not an exception

We have to choose between a better one and as usual ***the other side of the fence looks Greener***.

Therefore, ultimately it remains for the member to, know, think, discuss , analyse, and assess his or her requirements and also premium paying capacity to arrive at a final decision.

As still nearly a month time is there to take a decision to subscribe, I request members to take a view depending upon their requirements and capacity and take a wiser decision.

***Every policy has one or two disadvantages (have loop holes) and till last year IBA Medical Insurance Scheme was better and this year the same can't be said. Prior to the settlement of this IBA Group Insurance in 2015, almost all banks had a scheme for reimbursement upto 2 lakhs and I feel IBA has decided to go back to previous years and wants retirees to have a basic of 2 lakhs only but they don't want to share the burden of the premium. If we retirees are to bear the premium and again there are caps in basic policy why IBA is required for this?**

Ramapriya K