

I recently attended a meeting of Bank Retirees exclusively for information and clarification on IBA Medical Insurance and also Alternative Policies.

The meeting was conducted by AIBRF Karnataka State Committee and Also Vijaya Bank Retirees Association.

A report submitted by a Sub Committee of VBRA (Vijaya Bank Retirees Association (Affiliated to AIBRF) was shared in the meeting along with various information about the other private, alternative New India Assurance and also SBI General Insurance Top-up policies.

Many members took clarification and also spoke in the meeting about the options available for the retirees depending upon one's requirements and also financial strength to subscribe for any policy.

It was also informed that our Apex Body AIBRF is recommending IBA 2+1 and SBI General Insurance Top-up of 5 to 6 lakhs depending upon one's requirements.

In New India Assurance (Alternative Policy) proportionate deductions/sanctions will be made because the room rent is fixed at 1% of the Basic opted. The following example gives an idea of how the proportionate deductions effect the final sanction.

For example : You have a basic of 3 lakhs and therefore you are entitled for a room rent of Rs.3000/-

In cities like Bengaluru, you won't get a room for 3000/- (1% of 3 lakhs)so when you need urgent hospitalisation you are forced to occupy a room of rent say 5000/-. The if the total bill comes to say 300000/- , then your bill will be settled in the ratio of 5:3

The amount of sanction will be

$300000 \times 3000/5000 = 300000 \times 3/5 = 180000$ . You lose 120000

If you are taking a room of 4000, the amount of sanction will be

$300000 \times 3000/4000 = 300000 \times 3/4 = 225000$ . You losing 75000.

Moreover, Caps are there for some treatments.

Therefore Members are requested to go through all the communication shared before taking any decision.

Some important information is shared in the following pages through screenshots of the report of VBRA Sub Committee, communication of AIBRF and handout shared by KMD officials.

Regards

Ramapriya K, President, Corporation Bank Retirees Association 9515998431

Bengaluru

16.10.2023

**5. AIBRF suggestions to take decision on next renewal:** It may be retreated that each member is free to take decision on health insurance and to which scheme one should go is absolute prerogative of individual. However, as per the policy decision taken, AIBRF will continue to work for Health Insurance Scheme as group and also continue its fight for improvement.

In the present situation till our efforts bring desired result, we suggest as under for consideration of our affiliates

- (a) Members may consider taking base policy of Rs. 2 lakhs which will **cost individual Rs. 26454**. Cost will come down to the extent of subsidy which is already in existence or some subsidy is announced by banks to meet the cost in coming days.
- (b) As per the terms of the settlement, capping prescribed in base policy will stand removed once one opt for top up policy of minimum Rs. 1 lakh which will cost Rs. 27159/-
- (c) AIBRF is looking for alternate top policy from other service provider like SBI General as combo of above two. On the basis of initial quote received for 5 lakhs, this alternate top policy will cost around Rs. 15000/- (Single premium about Rs. 9000/-). The proposal will be placed in next office bearers meeting for discussion and approval. We will take final view shortly and advise all details by 15/ 20 October, 23. Window of top policy will be available for next 2/3 months and therefore members will have sufficient time to take view on it. Otherwise also till one take view on top policy, he /she will have cushion of Rs. 3lakhs for initial period.
- (d) The above combo will cost as under that too without any capping either at base policy and top policy of IBA and also alternate policy.

(i)	<b>Base Policy of IBA</b>	<b>Rs. 26454</b>
(ii)	<b>Base policy of IBA</b>	<b>Rs. 27159</b>
(iii)	<b>Alternate top policy</b>	<b>Rs. 15000</b>
<b>Total</b>		<b>Rs. 68613</b>

- (e) In this way, one may continue with IBA policy for which we have been fighting for improvement and expect to achieve many improvements in coming years.
- (f) We understand that some of our affiliates have been working on some other alternate policy/ scheme as they have done in the past. They may continue to do so if they so choose.
- (g) If affiliates have other options available, they may opt them as per their convenience and requirement.

6. Incidentally, it may be mentioned that 52<sup>nd</sup> meeting of GST Council is scheduled to be held on 7<sup>th</sup> October, 2023. One of the items on its agenda is to consider reduction in GST rates on premium payable by senior citizens on health insurance. If some reduction comes in rate, it may be additional relief.

#### **4. IDEAL COMBINATION OF POLICIES FOR SECURING MOST SUITABLE HEALTH COVERAGE:**

Because of the existence of one or the other limitation in each health policy available to a senior citizen, a single policy may not be ideal for a senior citizen unless he/she is prepared to pay high premium. However, a senior citizen cannot leave the health risk cover to his/her fate and forgo the advantages of purchasing an affordable health insurance policy for himself, spouse, and dependent children in case of emergency health problems, consequent hospitalization and huge expenditure on treatments and procedures. An affordable policy with adequate coverage is essential for everyone, unless he or she is secured with adequate cover under his or her children's health policy. As such, we have tried to work out a suitable policy or combination of policies which may suit one's requirement of risk coverage. Though no individual policy or combination of more than one plan is suitable for the entire group of retirees as each one's requirement of risk coverage is different, several combinations of policies with different features and benefits have been suggested keeping in mind the requirements and affordability. A few samples of combination are given below. Please see Annexure – 11 for complete details.

##### **a) For retirees who are in high health risk category & can afford high premium:**

For coverage of 9 lakhs.

##### **1. National Insurance Co. Ltd + SBI Gen. Insurance Co.**

Name of the Ins. Co.	Arranged by	Base SI (Rs. lakhs)	Top up/Super top up (Rs. lakhs)	Total SI	Total Premium on Base & top up policy
National Insurance Co. Ltd.	IBA	2	1	3	53613
SBI Gene. Insurance Co.	K. M. Dastur	0	6	6	19112
Total		2	7	9	72725

**Remarks:** i) Ideal combination for high single claim with no restrictions on claims. However, to get the top

up policy of NIC to get activated, the claim from one hospitalization should be beyond 2 lakhs and total claim of 3 lakhs from all hospitalizations for activation of super top up of SBI Gen. Ins. (However, if it is Super top up plan, the plan gets activated once the threshold limit of Rs. 3 lakhs is crossed)

ii) In case first hospitalization bill is Rs. 2 lakhs only, claim against base policy of NIC up to 2 lakhs will be allowed. Suppose, a second hospitalisation in the same year results in a claim of Rs. 1 lakh, then both top up plan of NIC and super top up plan of SBI Ge. Ins. will not get activated and hence the entire bill amount will have to be borne by the insured himself.

##### **2. New India Assurance Company Ltd. (one policy only)**

Name of the Ins. Co.	Arranged by	Base SI (Rs. lakhs)	Top up/Super top up (Rs. lakhs)	Total SI	Total Premium on Base & top up policy
New India Assurance Co. Ltd.	K. M. Dastur	4	5	9	73065

##### **REMARKS:**

i) This is ideal for those with high health risk & can afford payment of premium.

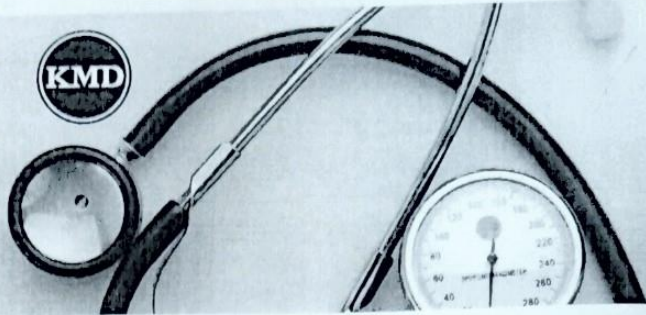
ii) The claim settlement will be from TPA/insurance company only and avoids submission of claims to different TPAs/insurers.

iii) Room rent is restricted to 1 % of base policy (4000 only) and availing any bed/room with higher room rent than the eligibility will attract proportionate clause.

iv) On 4 specified treatments/procedures caps are applicable and may not be suitable for those who are prone to these ailments.

Retirees with low health risk but would not like to take risk & can afford high premium can also opt for the above combinations.

## SBI General Insurance Policy Coverage



Definition of Family	Option 1 - (1 + 1) Self + Spouse Option 2 - 1 Self Only
Definition of Family	No Age Limit
Sum Insured:	Threshold limit of 3 lakhs Sum Insured with Options from 1 Lakh to 10 Lakhs
Pre and Post Hospitalization	30 days pre- & 90 days Post hospitalization
Bed Charges / Room Rent / Boarding Expenses per day.	No limit on Bed charges, payment will be made on single room A/C, not a deluxe or a luxury.
ICU Charges	At Actuals
Other Hospital Expenses:	At Actuals
Limits on Diseases	No Limits on Any diseases
Pre-existing Diseases:	Covered from day one.
01 to 04 year Waiting Period for Specific ailment:	Waived
30 Days Waiting Period:	Waived
Ambulance charges	INR 2,500/- per hospitalization
Day Care Cover	As per Standard Cover
Alternative Medicine	AYUSH Treatment covered if treatment is taken in Government & Govt. Recognized hospitals.

### Premium Rates including GST:-

SBI General Rates for the year 2023 - 2024 including GST for Super Top up only		
Sum Insured	Per family premium (Self + Spouse)	Per member premium (Self only)
1,00,000	3,755	2,209
2,00,000	6,009	3,534
3,00,000	8,712	5,125
4,00,000	11,761	6,918
5,00,000	15,289	8,994
6,00,000	19,112	11,243
7,00,000	22,934	13,491
8,00,000	26,375	15,515
9,00,000	30,331	17,842
10,00,000	34,881	20,518

Covered wherever Medically indicated either as in patient or as part of day care treatment in a hospital up to 50% of Sum Insured- for below mentioned procedure.

### Modern Methods of Treatments (Advance Medical Treatments)

- Uterine Artery Embolization and HIFU (High intensity Focused Ultrasound)
- Balloon Sinuplasty
- Deep Brain Stimulation
- Oral Chemotherapy
- Immunotherapy - Monoclonal Antibody to be given as injection.
- Intra Vitreal injections.
- Robotic Surgeries
- Stereotactic Radio Surgeries
- Bronchial Thermoplasty
- Vaporization of the Prostrate (Green Laser Treatment or Holmium Laser Treatment)
- IONM - (Intra Operative Neuro Monitoring)
- Stem Cell Therapy: Hematopoietic stem cells for bone marrow transplant for hematological conditions to be covered.

Hospitalization arising out of Terrorism. Covered

TPA Yes

Cashless Facility Yes

### Policy Operating Guidelines

**Mid-term Addition of Member:** Only new retirees can join this scheme during policy period within 60 days period of retirement subject to CD balance available. Premium for such additions would be 100% of premium if coverage is more than 6 months and 50% of premium if less than 6 months. All those who have retired within the last one year can also have the option to join at next renewal.

**Lock in / Lock out Period** For the Forth coming years in order to ensure continuity and stability of the policy, the insurance company has requested the retirees to continue enrolling into the policy every year. For this purpose, they have introduced a lock in / lock out clause.

- For all existing retirees who do not join the policy next year before inception there will be a lock out of 2 years. i.e. they cannot be covered for next 2 yrs.
- There will be a lock in for three years for all members who have opted the policy. In case a person does not renew membership during second or third year there will be a lock out for 5 years for such members.

**Claim Intimation** Within 7 days from date of admission

**Claim submission.** Within 30 days from date of discharge

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# NEW INDIA ASSURANCE POLICY COVERAGE FOR RETIREE ASSOCIATIONS



Name of the Insurer	The New India Assurance Company Limited		Pre-existing Diseases	Covered from day one.
Policy Type	GHI Policy for Retirees and their Dependents		01 to 04 year Waiting Period for Specific ailment.	Waived
Definition of Family	Option 1: (1 + 1) Retired Self + Spouse Option 2: Self Only		30 Days Waiting Period	Waived
Sum Insured	Base Sum Insured 2,00,000 3,00,000 4,00,000	STP Sum Insured 2,00,000 / 3,00,000 3,00,000 / 4,00,000 4,00,000 / 5,00,000	Ambulance charges	INR 2,500/- per hospitalization
Age Limit	No min and max age limit in the policy.		Day Care Cover	As per Standard Cover
Pre and Post Hospitalization	30 days pre- & 60 days Post hospitalization		Alternative Medicine	Ayurveda, Unani, Siddha, and Homeopathy Treatments are covered up to 25% of Sum insured if treatment is taken in Government & Govt. Recognized hospitals.
Room Rent including Nursing & RMO Charges	1% of Sum Insured per day, only on the Sum Insured of the base policy.		Hospitalization arising out of Terrorism.	Covered, which is not normally covered under other Mediclaim Policies
ICU Rent including Nursing & RMO Charges	2% of Sum Insured per day, only on the Sum Insured of the base policy.		Advance Medical Treatment	All new kinds of approved advanced medical procedures like laser surgery, stem cell therapy for treatment of a disease is payable on hospitalization / day care surgery at 50% of the admissible treatment cost.
Other Hospital Expenses	Proportionate deduction applicable for higher room rent on all hospitalization expenses except Medicines & Investigations in case of higher room rent is opted.		Geographical Limits	Treatment taken in India.
Limits on Diseases	Cataract - Rs.30,000/- per eye Joint replacements - Rs.1,45,000/- per joint Age related Macular Degeneration - Rs.30,000/- overall for all sittings. Angiography - Rs.20,000/-		Cashless Facility	Yes

New India Rates for the year 2023 - 2024 including GST							
	Base Policy		Super Top Up		Total		Handicapped Dependent Children
Sum Insured	Self + Spouse	Self Only	Self + Spouse	Self Only	Self + Spouse	Self Only	
Base 2 Lakhs	37,509	30,006			37,509	30,006	2360
Base 2 lakhs + STP 2 Lakhs	37,509	30,006	7,108	5,256	44,617	35,262	
Base 2 lakhs + STP 3 Lakhs	37,509	30,006	9,209	6,187	46,718	36,193	
Base 3 Lakhs	44,891	34,220			44,891	34,220	4720
Base 3 lakhs + STP 3 Lakhs	44,891	34,220	9,209	6,187	54,100	40,407	
Base 3 lakhs + STP 4 Lakhs	44,891	34,220	11,051	7,425	55,942	41,645	
Base 4 Lakhs	57,717	48,675			57,717	48,675	7080
Base 4 lakhs + STP 4 Lakhs	57,717	48,675	11,051	7,425	68,768	56,100	
Base 4 lakhs + STP 5 Lakhs	57,717	48,675	15,348	10,313	73,065	58,988	

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