

**KARUR VYSYA BANK
EMPLOYEES' UNION**

(Affiliated to AIBEA)



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Circular No. 37 / 57 / 2024

September 20, 2024

Dear Comrades,

**Renewal of Group Medical Insurance Policy
for employees and retirees for 2024-25**

We reproduce hereunder the text of our AIBEA Circular No.29/135/2024/77 dated 19.9.2024 in respect of renewal of Group Medical Insurance Policy for in-service employees and retirees for 2024 – 2025, for the information of our Members.

With greetings,

Yours comradely,

I.Venkatesan
General Secretary

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TEXT OF AIBEA CIRCULAR No.29/135/2024/77 dt.19.09.2024

Dear Comrades,

**Renewal of Group Medical Insurance Policy
for employees and retirees for 2024-25**

The Group Medical Insurance Policy for the in-service employees/officers will be ending by 30th September, 2024 while the policy for the retirees will be ending by 31st October, 2024 and hence they are due for renewal for 2024-25.

Units are aware that with a view to ensure some reduction in the premium for the retirees, UFBU/AIBEA took up with IBA and suggested clubbing both the policies of employees and retirees. Due to the efforts of UFBU/AIBEA this was agreed to by the IBA.

In order to have a combined Policy, the existing Policy for serving employees is being extended upto 31-10-2024 and the **combined Policy will be effective from 1-11-2024**. After completing the process, now IBA is advising the all the Banks about the details of the combined Policy. We learn that the premium for the combined Policy for 2024-25 would be as under:

	For in service employees – 3 lacs	For in service officers – 4 lacs
Premium	24,191	34,661
GST @ 18 %	4,354	6,239
Total premium payable by Banks per head	28,545	40,900

Note: Additional premium will be paid by the Banks towards domiciliary treatment and buffer coverage.

	For retired employees 3 lacs	For retired officers 4 lacs
Premium	24,191	34,661
GST @ 18 %	4,354	6,239
Total premium payable by retirees	28,545	40,900
Premium paid last year	53,613	77,373
Reduction	47 %	47 %

With greetings,

Yours comradely,
Sd/-

C.H. VENKATACHALAM
GENERAL SECRETARY