

RETAIL ASSETS VERTICAL - TPPD DEPARTMENT

Information Circular No: 06101-2022

Date: 22-12-2022

To: All Branches and Offices

Sub: "Union Health Care Policy" (Group 360) - Renewal

This is in continuation to our Cir No. 5709-2021 dt 08.12.2021. "Union Health Care" is a Group Health Insurance Plan, which was originally launched by our Bank, in association with M/s New India Assurance Co Ltd., for customers (including staff members) of our Bank. Due to unavoidable reasons, last year this policy was shifted to M/s CARE Health Insurance Ltd., with whom we have Corporate Agency tie-up under Health Insurance segment. This Scheme issued under Bank's Master Policy is due for renewal on 2nd January 2023. Last year while taking over the portfolio, it was decided there will be hike in the premium, based on the claim's ratio experienced by the Insurance Co.

Owing to the claim ratio being above 100%, it has become imperative to hike the premium rates so as to continue the claim settlements in a smooth manner. After deep negotiation, the policy is now being renewed with 22% hike in the existing premium rates.

We have been getting calls and complaints from customers who are still holding the "Union Health Care" policy with New India Assurance. As a one-time measure, Insurance company will be sending alerts to these left-over customers also, to bring them under the ambit of this policy.

Renewal Process :

The renewal premium will be debited centrally after communicating to policy holders. SMS alert will be sent to the customers wherein "bitly link" will be provided to check the revised premium rates.

If the customers intend to continue with revised premium rates, they need to maintain sufficient balance in their accounts, as premium will be debited from 30.12.2022 onwards. If the customers do not want to continue in this scheme, they can send email communication to marketingco@unionbankofindia.bank and / or Rajnish.pandey@careinsurance.com ; Mahesh.pwr@careinsurance.com on or before 30.12.2022 without fail.



Revised Premium chart:

Final Premium Including GST (With 22% Hike)												
Age Less than 45	1L	1.5L	2L	2.5L	3L	5L	6L	7L	8L	9L	10L	15L
1 Person	5442	7909	9799	11827	13859	15762	20657	24576	28234	31930	35702	51463
2 Persons	5987	8699	10774	13006	15251	17340	22729	27035	31062	35126	39277	56618
3 Persons	6675	9700	12017	14508	17003	19333	25343	30149	34637	39174	43796	63130
4 Persons	7182	10441	12932	15615	18294	20806	27265	32441	37203	42153	47129	67934
Age 45 or less than 55	1L	1.5L	2L	2.5L	3L	5L	6L	7L	8L	9L	10L	15L
1 Person	7300	11026	13820	17520	19631	25727	31380	37569	43090	48665	54349	80076
2 Persons	8029	12129	15167	19270	21590	28231	34449	41221	47331	53499	59795	88027
3 Persons	8957	13532	16910	21488	24079	31557	38487	46043	52853	59732	66745	98302
4 Persons	9638	14557	18199	23118	25907	33956	41414	49552	56876	64271	71819	105779
Age 55 and above	1L	1.5L	2L	2.5L	3L	5L	6L	7L	8L	9L	10L	15L
1 Person	9887	14935	18676	23725	26584	34842	44728	53520	61423	69411	77552	112394
2 Persons	10876	16430	20540	26097	29241	38328	49204	58867	67568	76360	85323	123649
3 Persons	12134	18323	22907	29095	32612	42744	54876	65648	75355	85158	95155	137900
4 Persons	13049	19714	24649	31314	35092	45994	59042	70640	81084	91635	102392	148387

M/s CARE Health Insurance Ltd, would be sending SMS alert to all the policy holders for initiating the renewal of the policy with 22% premium hike and initiate necessary steps for debiting these accounts.

All other terms and conditions mentioned in the information circular No.5079- 2021 dt 08.12.2021 remains the same. For any further clarification, Branches can contact TPPD team thru regular communication channels.



[Sanjay Narayan]
General Manager