



SECRETARY REPORT OF FSS IM TS, 4th COUNCIL MEETING HELD ON SUNDAY 6th MARCH, 2022 AT IMA BUILDING , KOTI, HYDERABAD.

Welcome to President IMA TS, DrM.SampathRao, Hon State Secretary DR B Narendra Reddy, Imm Past President Dr D Lava Kumar Reddy, President Elect, Dr B N Rao, Hon State Finance Secretary, DR GattuSrinivasulu, Chairman FSS, Dr.DilipBhanushali, Advisors FSS Dr.P.VijayChander Reddy, Dr K Shyamsunder, Co Chairman Dr.G.R.Linga Murthy, Dr.K.Rajeswar&Dr.M.Sudeep and all those who are attending the 4th Council Meeting.

As secretary of the scheme, it is my privilege to present the Report of the activities of FSS IMA Telangana State. We are glad to inform, Post Division of IMA Telangana, FSS is functioning smoothly and have generated 10 FC Bills and extended **Monitory Benefit to the tune of Rs 24.4 crores, to the Nominees** of the deceased members.

The 1st Bill -for death of 10 Members- Amount disbursed to nominees is	Rs.2.0 Crores
The 2nd Bill -for death of 8 Members- Amount disbursed to nominees is	Rs.1.6 Crores
The 3rd Bill -for death of 10 Members- Amount disbursed to nominees is	Rs.2.0 Crores
The 4th Bill -for death of 14 Members- Amount disbursed to nominees is	Rs.2.8 Crores
The 5th Bill -for death of 10 Members- Amount disbursed to nominees is	Rs.2.0 Crores
The 6th Bill -for death of 12 Members- Amount disbursed to nominees is	Rs.2.4 Crores
The 7th Bill -for death of 12 Members- Amount disbursed to nominees is	Rs.2.4 Crores
The 8 th Bill- for death of 21 members - Amount disbursed to nominees is	Rs 4.2 Crores.
The 9 th Bill- for death of 26 members - Amount disbursed to nominees is	Rs 5,08,74,000/-
(Pending 2 claims , claim forms not received from nominees-following up)	
The 10 th Bill- for death of 26 members bill generated	

10th (31) FC BILL

The FC Bill generated for 26 deaths is Rs 19,750/- (@ Rs 750/- per death, Rs.250/-towards Administration Charges)

S.NO	NAME	BRANCH	FSS NO.	AGE AT DEATH	DATE OF DEATH	TOTAL F.C PAID
1	DR. NIMMAGADDA RAMAMOHAN RAO	HYD – NORTH	1080	80	27-04-2021	1,71,728
2	DR. THANDRA JANARDHAN RAO	KARIMNAGAR	1241	83	10-04-2021	1,72,193
3	DR. MANGARIVENKATESHWAR	KAMAREDDY	599	76	22-04-2021	1,73,030
4	DR. K.SUVARNA	NIZAMABAD	1532	77	10-05-2021	1,71,365
5	DR. D.UPENDRA REDDY	HYD – EAST	2946	61	22-04-2021	1,28,845
6	DR. PULIJAL PREMLATHA	HYD – CITY	1330	79	18-03-2021	1,71,365
7	DR. DEDEEPPYA REDDY THANAM	HYD – CITY	3003	47	04-06-2021	86,400
8	DR. BANALA ANANDAM	WARANGAL	2300	70	30-04-2021	1,68,368
9	DR. NAGABANDI VEERABHADRAIAH	WARANGAL	1560	71	29-05-2021	1,71,365
10	DR. DR.K.S.RAO	WARANGAL	310	84	11-05-2021	1,48,280
11	DR. TAMMARA RANGARAO	BHEL AREA	1732	72	16-05-2021	1,71,032
12	DR.D.VENKATA HANUMANATHA RAO	MIRYALAGUDA	881	63	08-06-2021	1,72,531
13	DR. K. BABU RAJENDRA PRASAD	HYD – CITY	945	80	27-05-2021	1,71,698
14	DR. RAMADURG ABDUL KHADER	HYD – CITY	1057	82	12-04-2021	1,55,948
15	DR. JANGALA KRISHNA MURTHY	IMA TELANGANABRANCH	2612	80	31-05-2021	1,72,418
16	DR. KALAKANTI ASHOK ANAND	WARANGAL	662	63	26-05-2021	1,73,530
17	DR. GANNU VENKATESHWARLU	WARANGAL	1802	72	12-06-2021	1,71,199
18	DR. PULIPATI ANAND	PALAMoor	912	82	18-06-2021	1,72,300
19	DR. INNAMURI JAYALAKSHMI	ARMOOR	105	59	17-05-2021	1,74,030
20	DR. PADMASALI PULLAIAH	BHONGIR DIVISION	663	69	06-07-2021	1,73,030
21	DR. KURUPATI RAMAPPA	HYD – NORTH	339	75	13-06-2021	1,73,530
22	DR. DASARI SATYANARAYAN RAMNATH	HYD – CITY	326	61	02-07-2021	1,73,030

23	DR. GANDRA BHOOM RAO	HYD – CITY	567	76	16-07-2021	1,73,292
24	DR. BOYI NAGAVARMA	HYD – CITY	1426	77	29-07-2021	1,71,365
25	DR. PANDALAE JAYAPRABHAVATHI	KORATLA METPALLY	1028	77	06-05-2021	1,71,698
26	DR. KATTA JAYAPAL REDDY	NEELAGIRI	344	79	12-08-2021	1,92,630

The Membership Details are as follows:

1) Year of Commencement of FSS Telangana scheme:	2017
2) Total Number of Member Ship:	3873
3) Active Members:	2908
4) New Members Joined after Division:	548
5) Withdraw members:	61
6) Expired members:	308
7) Defaulters (1st– 29th Bill):	343
8) Last Cycle Defaulters:	80
9) Members who are Under Window Period:	182
10) Retirement :	55

Financial Position as on 31/01/2022:

Total amount of Corpus Fund received at the time of division of the scheme is : Rs. 7,83,86,185

Total amount of Corpus Fund Invested as follows :

- a) PERPETUAL BONDS--Made through HDFC Bank Rs.5,40,00,000
- b) Mutual Funds Rs. 4,36,97,815
- c) Punjab National Bank Fixed DepositRs. 1,09,00,000

Total :- Rs.10,85,97,815/-

Bank Balance in Savings Bank A/c No. 88421 at UBI : Rs.5,48,974

Bank Balance in Savings Bank A/c No87018 at PNB, Hyd : Rs 4,29,82,878

(as on 04-03-2022)

All DFC payments made to Nominees are paid Cheques/RTGS only. All the expenditure incurred in the office is done with proper sanctions and approvals. Any payments above Rs 1000/- are paid through cheques only. Accounts related to FSS are transparent and are being audited from time to time and presented in the monthly Finance Standing Committee of IMA TS

You all know the situation we all are in these last 24 months, because of Covid. We appreciate the efforts of members in facing the Covid as frontline warriors, with some of them succumbing to the pandemic.

I sincerely appreciate and commend the enormous work being done by DrRajeswar , Co Chairman of the scheme from Zone-2, in following up the nonpayers from all branches across the State of Telangana, and his efforts are bearing fruits, with quite a sizable number of members coming forward to rejoin the scheme.

As much we are trying to reduce the burden on the members, which is only possible by increasing the membership, we were unable to do so as we could not take up the membership drives as the scheduled visits to all branches in the state, had to be postponed due to Corona Pandemic. We earnestly appeal to all FSS members to help in this cause by motivating at least one new member to join the scheme. Posting negative comments in social media will only increase doubts in minds of primary members and will result in adverse effect of either member dropping out or deter new members from joining the scheme. As of today, nearly 500 members are yet to pay the latest bill. An option of paying in installments has also been provided to the members. We agree that the burden is more on the members, but we are trying our level best to mitigate the problem. Members have suggested to subsidize the bill with the interest generated from the Corpus fund, but I would like to bring to the notice of the esteemed members that the interest generated from the corpus in a year will totally evaporate and the amount of subsidy which can be given shall only be Rs 1000/- per bill, which I'm sure is not an appreciable relief.

To encourage more IMA members to join the scheme, more so young members, some of the changes brought about were:

- Age limit to join the scheme has been permanently increased to 65 completed years.
- Period of payment for those joining the scheme now, has been fixed as 30 years.
- Members, who have completed the age of 80 years have been given option to retire from the scheme. So far 55 members have opted for retirement. Members, who have not given any option will automatically retired and letter to such effect will be sent to them.
- Members who have become disabled, due to illness or accident and no longer able to continue in profession, will be given option to retire from the scheme. They will be paid onetime settlement.
- More relief can be promised to members, if the membership increases on expected lines.
- Rs 2 lakhs complimentary health coverage through the new IMA TS Health Scheme is being offered to all FSS members.

Under the Imm Past President Dr D Lava Kumar Reddy and with guidance of Schemes Coordinator DrDwarakanatha Reddy, the membership drive has started in right earnest and branches in Zone-2, Metpally, Korutla, Jagityal, Ramagundam and Mancheri were covered in first week of September, with great response, to increase the membership of both IMA TS and its schemes. A team led by DrDwarakanatha Reddy, accompanied by the then President Dr Lava Kumar Reddy, State Finance Secretary DrGattuSrinivasulu, President Dr M SampathRao, Chairman FBS Dr S Jagan Mohan Rao and Secretary FSS Dr C Surendranath, visited KodadHuzurnagar, Khammam, Manuguru, Bhadrachalam and Kothagudem before the SWC held at Kothagudem.. The State executive had toured Nizamabad, Bodhan, Kamareddy in Zone two recently.

Regarding Financial position, the scheme is in healthy position, with all systems in place, with regular auditing of accounts and monthly reports being presented at the regular State Financial committee meetings. All steps are being taken to invest interest generated from the corpus, for welfare of members to avoid paying income tax.

One such welfare measure is complimentary health coverage of Rs 2 lakhs to all scheme members, through fund created for health scheme from amounts from interest generated from all schemes. Also, the accounts are now systematically filed to income tax through State office and 10 % of total income over expenditure is being given to IMA TS, as per the constitution provision. Other measure is to share part of cost of ambulance, being acquired by State office, which will be used for social activities apart from its actual use as ambulance. Also, some funds are allotted as loan to building trust for renovation. This loan has facilitated the building trust to install Solar power system for IMA Building. This loan is repayable.

If not for using funds for these social, welfare of members, all the amount would be lost through payment of Income Tax. All these are now being done on advice of auditors and financial experts.

The DFC amounts to nominees of 28 members is for Rs 5.8crores collection of FC is under process and already DFC for 26families is disbursed and only 2 families are to be paid and the delay is from only the nominees side, as we are yet to receive completed Claim forms from them. However about 500 members are still to pay their latest bill.In view of the current situation,it was decided in the 13th SWC meeting of IMA TS,held on 27/2/22 at Hotel Katriya,that the last date for payment of the 10th FC Bill, without fine, be extended to 31st March 2022. Members are requested to avail this period to pay their FC Bill and help the families of deceased members.

I request all the branch executives and zonal office bearers of both state and scheme, to follow up with them and see that they clear their dues.

A new software is being planned, in coordination with the similar scheme of Karnataka. The State executive and All the schemes had a fruitful meeting with the Chairman of Karnataka Security Scheme and came to conclusion to adopt their software which is more comprehensive at less cost.

The State office is effectively managing the Corpus funds, by investing in private banks and bonds. Since IMA TS has now got 12A certificate,another great achievement by the changed IMA TS management, the interests generated can be more effectively managed.The funds of FSS are routed through State IMA for investments and the details are being maintained in sub accounts of the schemes.

Staff welfare is also taken care of by implementing uniform salary across all schemes.Staff has been given Life Insurance and the IMA Health Scheme is covering the staff also to the tune of Rs 2 Lakhs per annum.

I am thankful to my Chairman Dr.DilipBhanushali, President of IMA Telangana, Dr.M SampathRao, Hony Secretary, Dr.B.Narender Reddy, Treasurer Dr.GattuSrinivasulu, Finance Secretary, DrYashowanthRao, Imm Past President IMA TS DrD Lava kumarReddy, Advisors of FSS, Dr P Vijay Chander Reddy,Dr K Shyamsunder, Co Chairmen, Dr.G.R.Linga Murthy, Dr.Rajeswar&Dr.M .Sudeep, IMA TS Schemes Coordinator,Dr D Dwarakanatha Reddy and all the managing committee members and Council members of the scheme for their co-operation extended to me for smooth functioning of office. I also thank the staff of FSS, MrSurendernath, MrsSailaja (who has since left), MrsVanaja ,MrsSwapna office attendentRaju for their hard work, in keeping the office up to date.

DrDilipBhanushali
Chairman

Dr C Surendranath
Hony Secretary

Dr A YashowanthRao
Hon FSS Finance Secretary