

ANNUAL REPORT OF FSS IM TS, PRESENTED AT THE 4th STATE COUNCIL MEETING, IMA TS MEETING HELD ON SUNDAY 31ST JANUARY, 2021 HELD AT BRAMARAMBA CONVENTION, JANGAON.

Welcome to President IMA TS, Dr Lava Kumar Reddy, Hon State Secretary DR B Narender Reddy, Imm Past President Dr E Vijayendra Reddy, President Elect & IMA Schemes Coordinator, Dr.M.Sampath Rao, Chairman FSS Dr.Dilip Bhanushali, Advisor FSS Dr.P.Vijay Chander Reddy, Co Chairman Dr.G.R.Linga Murthy, Dr.K.Rajeswar & Dr.M.Sudeep (Vice President IMA TS Zone-3) and all those who are attending this 10th SWC IMA TS Meeting.

As secretary of the scheme, it is my privilege to present the Annual report of the activities of the FSS IMA Telangana State.

We are glad to inform, Post Division of IMA Telangana, FSS is functioning smoothly and have generated 8 FC Bills and extended **Monitory Benefit to the tune of Rs 15.2 crores, to the Nominees** of the deceased members.

The 1st Bill -for death of 10 Members- Amount disbursed to nominees is	Rs.2,00,00,000/-
The 2nd Bill -for death of 8 Members- Amount disbursed to nominees is	Rs.1,60,00,000/-
The 3rd Bill -for death of 10 Members- Amount disbursed to nominees is	Rs.2,00,00,000/-
The 4th Bill -for death of 14 Members- Amount disbursed to nominees is	Rs.2,80,00,000/-
The 5th Bill -for death of 10 Members- Amount disbursed to nominees is	Rs.2,00,00,000/-
The 6th Bill -for death of 12 Members- Amount disbursed to nominees is	Rs.2,40,00,000/-
The 7th Bill -for death of 12 Members- Amount disbursed to nominees is	Rs.2,40,00,000/-
The 8 th Bill- for death of 21 members- Amount to be disbursed	Rs 4.2 crores.

8th (29) FC BILL

The FC Bill generated for 21 deaths is Rs 15750/- (@ Rs 750/- per death)

S.No	NAME	BRANCH	FSS NO.	AGE AT DEATH	DATE OF DEATH	TOTAL F.C PAID
1	Dr.DONGABANTI BHIMASANKAR BABU	HYD – EAST	2642	61	14-01-2020	1,33,120
2	DR.S. KRISHNA MURTHY	WARANGAL	1668	69	17-02-2020	1,46,447
3	DR.MADOORI SRINIVAS	KARIMNAGAR	1125	54	20-02-2020	1,46,948
4	DR.RAM MOHAN CHALASANI	HYD – NORTH	467	82	11-05-2020	1,48,542
5	DR.G.BAL REDDY	HYD – CITY	538	81	01-06-2020	1,48,280
6	DR.YALLA CHANDRA SEKHAR	HYD – NORTH	1913	63	01-03-2020	1,44,284
7	DR.SHYAM SUNDER PRASAD	HYD – CITY	1384	84	30-05-2020	1,46,516
8	DR.KODALI KRISHNA	DIRECT MEMBER	1201	79	27-05-2020	1,55,860
9	DR.MARRI LAKSHMA REDDY	SURYAPET	641	82	21-05-2020	1,48,280
10	DR.NARESWARA RAO DEVISSETTY	HYD – AIRPORT	1882	72	28-06-2020	1,53,284
11	DR.THADAKAMALLA SRIPATHI	HYD – CITY	834	74	19-06-2020	1,56,281
12	DR.KALPANA DEVI . J	HYD – CITY	1662	67	31-03-2020	1,46,782
13	DR.CHERKU RAJA REDDY	PEDDAPALLY	1290	77	11-08-2020	1,46,615
14	DR.KONTHAM UDAYA CHANDER	MANCHERIAL	1540	63	08-08-2020	1,55,615
15	DR.RAJENDAR GYANI	VIKARABAD	1231	73	25-08-2020	1,55,615
16	DR.M.SUBBA RAJU	HYD – NORTH	184	68	15-06-2020	1,57,080
17	DR.MOTURI NAGESHWAR RAO	MANCHERIAL	1901	74	22-07-2020	1,54,284
18	DR.BABU RAGHAVENDRA RAO	VIKARABAD	863	75	22-07-2020	1,56,281
19	DR.V.VANI DEVI	WARANGAL	1614	78	17-08-2020	1,55,782
20	DR.G.VENKAT REDDY	HYD – CITY	247	85	23-08-2020	1,57,280
21	DR.THANNERU SHANKER RAO	SIDDIPET	285	67	08-09-2020	1,57,280

The Membership Details are as follows:

1) Year of Commencement of FSS Telangana scheme:	2017
2) Total Number of Member Ship:	3713
3) Active Members:	2851
4) New Members Joined after Division:	389
5) Withdraw members:	57
6) Expired members:	269
7) Last cycle Defaulters (29th Bill):	295 – Being followed up
8) Defaulter (1st– 28th Bill):	355
9) Members who are Under Window Period:	163
10) Retirement :	47

Financial Position as on 30/09/2020:

Total amount of Corpus Fund received at the time of division of the scheme is : Rs. 8,23,42,000

Total amount of Corpus Fund in Fixed Deposits:

a) Punjab National Bank	: Rs.1,10,00,000
b) Kotak Mahindra Bank	: Rs.2,90,00,000
c) HDFC Bank	: Rs.3,50,00,000

Balance of Rs 4 crores, which matured recently, were transferred to be deposited in Bonds.

Total amount of FC : : Rs.23,040,000

Bank Balance in Savings Bank A/c No 88421 at Andhra Bank : Rs.3,32,127

Bank Balance in Savings Bank A/c No87018 at Punjab National Bank as on 26/01/2021 : Rs 1,71,05,666.

All DFC payments made to Nominees are by Cheque 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 10 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. One such member of FSS was Dr Naresh Kumar of Bhadrachalam, who succumbed while in service. Since he was young and in window period, and not eligible for full DFC, the matter was brought to President's notice by the widow of the deceased member and after discussion between scheme office bearers and State executive, an amount of Rs 4 lakhs has been allotted to be paid to the family. In the IMA TS State Managing committee held recently on 9th August on ZOOM, many members expressed that IMA should help its own

members when any member is affected with Covid or succumbed to it, and decision was taken to help members financially. In the PP & WS Scheme MC Meeting held on 18th August, the same issue was discussed and in presence of State Executive and Chairman FC Dr Pratap Reddy, it was formally decided to extend financial aid upto Rs 50,000/- to any member of IMA, who is not in any scheme and upto Rs 1 lakh to those who members of IMA Schemes, in case of admission due to Covid. President has formed a Covid Assistance committee to oversee the process. This has come to effect from 2nd October, 2020.

At FSS we are also aware of the situation we all are facing. Because of the lockdown, the 7th bill could not be generated on time on 1st of April. Even on May 1st we could not send the bill in post as the office was not open to generate the bills and postal services were also not open. Hence, we sent the details of the bill through various portals like Whatsapp, SMS, Facebook group. Repeatedly we urged our managing committee members from all the zones to percolate the bill details and Bank details. Initially the bill was sent as Rs 9500/-, 9000 towards FC for 12 deaths @ Rs 750 per death and Rs 500/- as admin fee. Later at the Executive meeting of State, it was decided to waive off the Admin fee in view of Covid situation. Those who have already paid 9500, the extra 500 will be accounted for as advance. There was discussion at the State executive, regarding giving some more relief to members in terms of reducing FC bill. But since the amount of Rs 20 lakhs must be paid to the nominees of deceased members, and as there is no provision of using corpus fund, this could not be done. However, it was decided to give more time to the members to pay the bill, without the usual fine of Rs 500 after the due date. Members were also given various options of payment- online, cheque and DD. Still about 80 members have to pay the latest bill and we are pursuing with the members to pay the amount.

The 8th FC Bill of FSS was generated on 25/11/2020 for 21 deaths and posted to all members. The cutoff date for the above bill was taken as 30th September. There is increase in deaths because of Covid and request the members to bear the burden in helping the families of the deceased members. This time also the Admin fee of Rs 500/- is waived off and members , if they feel that paying the FC bill at one time, may pay the bill in two installments , before the Due date of 28th February,2021. 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 scheduled visit to all branches in the state , 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 members dropping out or deter new members from joining the scheme.

Regarding other changes that were proposed in the FSS Council meeting held in January, 2020, in Warangal, most of which were implemented, were ratified in the FSS Council meeting held on 26th December, 2021, 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 28 members have opted for retirement. Members, who have not given any option will automatically retire 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.
- Fraternity Contribution: The FC contribution per death is reduced from Rs 800/- to Rs 750/-, from the last FC bill.
- 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.

Membership drive was earnestly taken on with real zeal, under the dynamic leadership of our Immediate Past President, Dr Vijayendra Reddy, who has taken Membership Drive for all schemes as his theme in the last year. Dr D Dwarakanatha Reddy, then Vice President Zone-1 has taken responsibility of Coordinating the Membership drive for all schemes. Under this program, an elaborate plan was designed to tour the entire state, to highlight the salient features of the schemes to all primary members and to clarify any doubts they have been harboring all these years, regarding the schemes. The program started in right earnest and the teams comprising of State executives, including President, Secretary & treasurer, along with scheme office bearers visited 4 erstwhile districts and there was great response, with members expressing their happiness that this is the first time such visits were happening. Tours for other districts were also planned, but the Covid situation has put a brake to this ambitious program. I should commend Dr Dwarak for his meticulous planning, State office bearers, Scheme office bearers along with Dr Rajeswar, who came with the team to districts outside his zone also.

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 and development of infrastructure, 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 12 members for Rs 2.4 crores, have already been disbursed, this time through direct transfer to the accounts of nominees, as going to the nominee's houses is not possible during covid times. In the current 8th bill, DFC of 8 members, to the tune of 1.6 crores have been disbursed , by direct transfer to the accounts of the nominees.

Also new modality is being worked out with HDFC bank, for providing comprehensive soft ware for easy payment of bills, wherein an instant acknowledgement to both member and to scheme will be sent , there by making accounting easy. Also regular alerts will be sent to members regarding their payment of their FC bills. This is being provided by the bank at minimal cost.

Also the State office is planning effective financial management of 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.Dilip Bhanushali, President of IMA Telangana, Dr.D.Lava Kumar Reddy, Hony Secretary, Dr.B.Narender Reddy, Treasurer Dr.Gattu Srinivasulu, Finance

Secretary of the scheme Dr.V.Sai Sudhakar, Imm Past President IMA TS Dr.E.Vijayendra Reddy, Advisor FSS, Dr P Vijay Chander Reddy, Co Chairmen, Dr.G.R.Linga Murthy, Dr.Rajeswar & Dr.M .Sudeep and all the managing committee members and Council members of the scheme for their co-operation extended to me for smooth functioning of office.

Dr Dilip Bhanushali

Chairman

Dr C Surendranath

Hony Secretary