

For circulation

The Office Bearers/ Central Committee Members/ State Committee Chiefs
AIBRF

Dear Sir

Re: Renewal of IBA Group Insurance Policy for retirees for 2024-2025

We are happy to inform that IBA has now floated tender to invite technical bids from interested vendors for renewal of group insurance policy for employees and retirees.

2. Main features of the policy for 2024-2025 as per the tender document are as under

(a) It will be combined policy for employees and retirees

(b) Policy for employees will commence this time from 1.11.2024 to coincide with the date fixed for retirees.

(c) Sum assured for workman will be Rs. 3 lakhs and for officer staff will be Rs. 4 lakhs . These limits will be identical for employees and retirees

(d) As per the tender document premium rates will be uniform for employees and retirees.

(e) Additional benefits being offered to employees like domiciliary facility, corporate buffer etc., separate quote are being invited and will be paid separately

(f) Separate tender is being invited for super top up policy. for retirees.

(g) Technical Bid will be finalized on 9.08.2024 and thereafter qualified bidders will be asked to submit commercial bids and then L1 will be finalized.

(h) Names of TPA will be finalized 10 days before commencement date of the policy.

3. This combined policy being introduced meet most of AIBRF expectations which were raised before CLC in 2022 and being pursued by AIBRF for resolution.

We hope the combined policy will provide much needed relief in premium rates to retirees.

4. Newly constituted Health Committee of AIBRF will study the tender document and take appropriate steps based on further developments in the matter needed.

With Greetings

S. C. JAIN
GS AIBRF