



ALL INDIA BANK RETIREES' FEDERATION

D-1/1, Sector-C, Scheme-71,
Near Kasara Bazar School, Indore – 452 009.

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Sri Ashok Patil
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Sri Dilip Ghosh
Sri S.Velayoudam
Sri Anindya K. R. Basu
Sri Pratap Shukla
Dr.G.S.Jog

Treasurer

Sri M.S.Chourey

Ref: 2015/241

Date: 08.09.2015

**The Chairman
Indian Bank Association
Mumbai**

Dear Sir

Re: IBA Group Medi-Claim Policy for Retirees

We refer to the Group Medi-Claim Policy introduced in 10th Bipartite Settlement for the employees towards effective health management of workforce. Benefits of this policy have also been extended to retired employees with some exceptions.

2. We welcome the move of IBA and Unions to extend the benefits of group policy to retirees. We hope this will provide some relief to the retirees in health management at the advancing age.

3. We find that banks have started issuing communications for implementation of the scheme at their level. We observe the following difficulties/ problems at the implementation level.

- (a) Banks are allowing very limited time say 15/ 20 days to the retirees for exercising the one time option for joining the scheme. As you know about 3lakhs retirees are involved who will be eligible to exercise the option. These individuals are located in different parts of the country and many are in very remote areas. It will be difficult to reach the individuals in many cases within such short time resulting into large number of complaints and grievances at later date. Further, We would like to point out that most of these retirees have already purchased medi-claim polices by paying certain premiums and these policies are still valid for some months. In view of the fact that banks are allowing very limited time to exercise the option, during the current year the retirees will have to bear premium for two policies which becomes difficult for them. In view of this our request to you is that ask banks to allow reasonable time say 6 months to exercise the option.**

- (b) It is observed from the scheme as well as the communication being issued by banks that the amount**



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of sum assured to be purchased is fixed one which is Rs. 3 lakhs for award staff retiree and Rs. 4 lakhs for officer staff retiree without any flexibility to the retiree to go for some lower amount for cost management and with the intention to continue existing policy simultaneously within allocated funds. You will agree that affordability and cost is very critical factor for retirees. In view of this we request you to ask the banks to allow flexibility to take policy for lower amount if so desired by individuals within overall ceiling of Rs. 3 lakhs and Rs. 4 lakhs.

(c) It is seen that premium indicated in the bank communications is for first year of the policy. What will be the premium for next or subsequent renewals is not indicated. In case of steep increase in premium in subsequent years which cannot be ruled out in view of the trend noticed in health insurance policy area may disturb the financial planning of retirees as well put them to highly disadvantageous position by switching from existing policies to IBA policy. While any increase in premium in subsequent years will not affect employees adversely as premium for them will be borne by banks it will hurt retirees badly. In view of this we request to re-negotiate with the concerned insurance company and freeze premium for at least next 5 years to give some stability in managing the cost.

(d) We request you to refer government directives issued to banks in 2012 while revising limits for staff welfare that some portion of welfare funds meant for retirees should used for health insurance. In views of this we request you to give some uniform guidelines to subsidies premium cost instead of leaving entirely to the discretion of the bank concerned which will result in to huge heart burning among retirees.

With Regards

Yours Sincerely

(S.C.JAIN)
GENERAL SECRETARY