

FEDERATION OF BOI RETIREES' ASSOCIATIONS

D/1/ Sector C Scheme No. 71 Indore 452009

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Ref No. FOBOIRA/ 45

Date : 25. 12.2019

The Office Bearers/ Executive Committee Members
FEDERATION

Dear Sir

RE: Retired Employee Medical Assistance Scheme

RE: Completion of 25 Years

As all of you know, Medical assistance scheme was introduced for retired employee in the bank in the year 1994 when such concept was unknown in the banking industry. It has completed 25 years of its existence.

2. During this period, the following improvements have been achieved in the scheme

- (a) Reimbursement towards medical insurance premium was introduced in the year 2008 and the amount which was Rs. 7000 p.a. was enhanced to Rs.10000 p.a. in the year 2016.
- (b) Under hospitalization option the ceiling of Rs.1 lakh was enhanced to Rs. 1.5laks during the life time.
- (c) Towards reimbursement of miscellaneous medical expenses annual limit of Rs. 2000 was enhanced to Rs.3000 p.a. in 2016 and the reimbursement is being given on automatic basis without any application from the retiree.
- (d) Initial contribution to become member of the scheme was reduced substantially in 2014.
- (e)

3. We are happy to mention that as on 30.06.2019 the position of membership under REMAS is as under

(a) Total Members – List enclosed	17527
(b) Out of above who have opted insurance reimbursement scheme	12432
(c) Out of above who have opted hospitalization scheme	1671
(d) Out of above who have not exercised option	3424

4. Under the scheme the retirees have received the following monetary benefit during the year 2019

(a) Reimbursement of Insurance premium 12432* 10000	1243 Lakhs
(b) Reimbursement of insurance Premium to be given	
On exercising the option 3494* 10000	349 lakhs
(c) Reimbursement towards miscellaneous expenses under	
Hospitalization scheme 1671* 3000	50 lakhs
(d) Reimbursement of hospitalization expenses-	83 lakhs
TOTAL	1725 LAKHS

5. We enclose the following three lists giving names of retirees as on 30.06.2019 who have opted membership under REMAS

- (a) List of REMAS Member who opted for insurance premium (12432 Members)
- (b) List of REMAS Members who have exercised option for hospitalization (1671 members)
- (c) List of Members who have yet to exercise option (3424 members)

6. All Office bearers and executive committee members are requested to contact retirees coming under list-c and request them to exercise the option without delay so they start getting benefits under the scheme.

7. This is the unique scheme for retirees in the banking industry when staff welfare schemes are not in operation in many banks presently Bank of India retirees who are members of the scheme are getting annual subsidy of Rs. about Rs. 17. 25 crores. **These benefits are in addition to the facility of holiday homes for retirees.** Our federation is committed to bring further improvements in the scheme in coming years. It may be mentioned that about 1500 new retirees every year join the scheme by giving one time contribution of Rs. 10000 to Rs.30000 as per the grade from which they retire.

8. The another very unique scheme(Benevolent Fund) , we could achieve is one time lump sum cash payment of Rs. 1.50 lakhs from the bank on death of retirees up to the age 70 . Here also we could achieve improvement in the scheme in 2017 by increasing age limit from 65 to70 years and limit from Rs.75000 to Rs.1.50 lakhs.

9. As you are aware, due to continuous persuasion of our federation, bank has launched web site for retirees where each every information related to them are uploaded periodically. It can be accessed by any person without need of any password. We request you to spread the message among the members to make maximum use of the information available on this web site.

10 We are planning to hold workshop on Life Certificate and procedure for settlement of family pension and related issues being followed in the bank to streamline them and make them retiree friendly.

11. Next year, we plan to celebrate completion of 10 years of functioning of Grievance Redressal Mechanism for retirees in the bank.

With Warm Greetings

Yours Sincerely



(S.C.JAIN)

GENERAL SECRETARY

WISH ALL OF YOU HAPPY CHRISTMAS AND NEW YEAR 2020

