



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

Flat No 101, Block C Shivom Residency, M. G. Road Indore- 452001

E-Mail ID sharbat_123@rediffmail.com Mobile: 8966019488

6th Conference Slogan- Pension Update is Right of Bank Retirees

Ref. No. 2025/0028

Date: 19.04.25

Shri A. K. Goel
Chief Executive, India Banks' Association (IBA)
MUMBAI

Respected Sir,

**Re: Request for appointment to submit our suggestions/ Views
On Super Top Policy Floated by IBA for retirees**

We wish to invite your kind attention on **Chief Labour Commissioner (Central), New Delhi letter No.10(20)/ 2022-IR** dated 8.04.2025 addressed to you with copy to us, forwarding there with

AIBRF representation No. 2025/005 dated 14.02.2025 in the matter of procedure being followed by IBA in floating Super Top policy for retirees, for your consideration and for submission of your comments on it.

2.From the above, it is clear that CLC has asked IBA to submit comments on the above referred representation of AIBRF so the matter can be disposed of in the logical manner. It may be mentioned that procedure being followed by IBA for floating tender for Super Top policy for retirees is very important and serious issue for retirees. **IBA decision not to follow L1 procedure for floating Super Top policy has adversely affected interest of retirees who are targeted beneficiaries.** In 2023-2024 and 2024-2025, retirees were required to pay 3 to 4 times more than the rates of premium on super top policy compared to the rates quoted by other insurance company for the similar type of product. It may be mentioned that in 2024-2025, GO Digit Insurance company who qualified for technical bid in IBA tender process floated Group Super Top policy for retirees on the same terms and conditions at premium rates which were almost 4 times less than the rates allowed to be charged to National Insurance Company in the quotations finally approved for retirees by IBA. This situation gives strong impression that entire bias of tender is tilted completely in favor of the insurance company ignoring interest of retirees and putting them in to serious disadvantageous position.

On examining the whole issue critically, we are not able to find any logic in not adopting L1 procedure for super top policy.

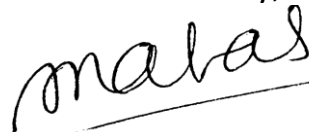
3. Bank retirees are beneficiary of super top policy and this policy has been designed as a welfare measure for them. Further it goes without saying that Super top policy has been designed and introduced by IBA as per the mandate received from member banks. As claimed by IBA, it being professional and independent entity, it acts on the mandate received from member banks. Therefore, once mandate is received for introducing Super top policy, retirees become important party of the scheme. Now, IBA is refusing to give hearing to consider retiree suggestions on the scheme on the plea of absence of mandate. How far it is logical and legally maintainable.

4. We now humbly request you to **give appointment to the delegation of AIBRF** to meet you and present our views/ suggestions to streamline the scheme to protect interest of retirees for your kind consideration. It will also help in creating cordial relationship between IBA and retirees. **We would like to invite your kind attention on the fact that our request for appointment is in no way an attempt to encroach/ infringe rights/ privileges of any party to the settlement. Rather, it is sincere and honest attempt to supplement to bring better understanding and clarity in the scheme and to strengthen effective implementation of the provisions of the scheme thereby reducing grievances of retirees.**

5. Your kind attention is also drawn on the fact that AIBRF is body registered under Indian Trade Union Act, 1926 which gives it legal rights to present the issues of the members before the concern authorities for consideration.

With Respectful Regards

Yours sincerely,



(SC Jain)

General Secretary

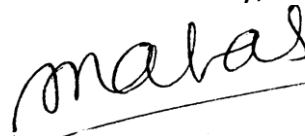
C. C. to

Shri O. P. Singh
Regional Labour Commissioner (central) -HQ
New Delhi

Sir, this matter is pending since last Joint meeting held on 25.09.2023. IBA is neither responding to the follow up letters written by your office in last 20 months nor inviting AIBRF representatives for discussion as agreed in Joint meeting of 25.09.2023. Insurance policy for retirees will be due for renewal after a few months and renewal process will be initiated by IBA in this regard shortly. Therefore, it becomes necessary that Joint meeting is convened at the earliest so the issue can be discussed and disposed of protecting interest of retirees in the matter of Super Top policy.

With Respectful Regards

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'mahab', written over a horizontal line.

(SC Jain)
General Secretary