



## **ALL INDIA BANK RETIREES' FEDERATION (REGD.)**

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**6<sup>th</sup> Conference Slogan- Pension Updation is Right of Bank Retirees**

Ref. No. 2024/116

Date: 09.07.2024

The Office Bearers/ Central Committee Members/ State Committee Chiefs  
A.I.B.R.F

Dear Sir,

### **Re: IBA Group Insurance Policy for Retirees for 2024-25**

As informed earlier vide our circular no. 2024/ 110 dated 6.7.2024 , **IBA has agreed to issue combined health insurance policy for employees and retirees.**

2. You all know that combined uniform policy was major demand of AIBRF as separate policies for employees and retirees were putting unwarranted pressure of higher premium on retirees which was in violation terms of settlement. Having failed to convince to IBA for combined policy , AIBRF submitted representation to Chief Labour Commissioner ( Central) for the intervention in September, 2022. Because of AIBRF persuasion and due to intervention of CLC, IBA has now agreed for combined policy for 2024-2025. This decision of IBA is expected to provide much needed financial relief to the retirees. It is significant achievement for bank retiree community.

3. Other major terms and conditions for next renewal for which IBA has agreed are as under:

- (a) Single Policy will be issued be arranged for “in service staff and their families” and “Retirees & their spouses”**
- (b) Sum assured for workman retired staff as Rs. 3 lakhs and retired officer Rs. 4 lakhs as applicable to in service staff to ensure common premium rates.**
- (c) The retirees will be eligible for non-domiciliary policy only**

- (d) **To encourage more retirees to draw benefit of health insurance, those who have not joined the scheme in earlier years will be given chance to join it in 2024-2025 as one time measure. Once retiree/ spouse opts out of the scheme, he/ she will not be allowed to re-join the scheme in future.**
- (e) **Chief Executive, IBA has been authorized to take decision to have common commencement date of 1.11.2024 for employees and retirees.**
- (f) **Bids will be invited by IBA from interested and qualified bidders for common policy**
- (g) **Retirees will not be eligible for domiciliary claims, corporate buffer and critical illness benefits.**
- (h) **Premium load for the benefits mentioned in Para(g) above for employees and their families will be loaded separately to determine L1.**
- (i) **Bidder L1 approved will be required to quote for super top policy separately.**

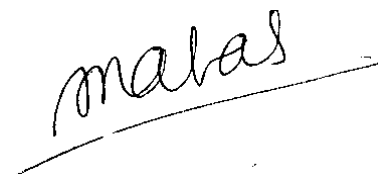
4. Above are the main terms and conditions of the next renewal. Some of the modifications made in scheme will strengthen concept of institutional support to retirees in their efforts in management of health issues in the effective manner.

5. **It is also matter of satisfaction that this year terms and conditions for next renewal have been finalized well in time in first week of July, 2024 itself.** Office Bearers Committee meeting would be convened shortly to decide final stand of AIBRF. **The issue will also be discussed with constituents of UFBRO to know their views on it and arrive at consensus stand on it.**

6. We compliment and congratulate all for these positive developments.

With Warm Greetings,

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'S. C. Jain', is written over a horizontal line.

(S. C. JAIN)

GENERAL SECRETARY