



## 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. 2024/144

Date:19.09.2024

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

Dear Sir,

### Re: Renewal of group Medical Insurance for retirees for 2024-2025

We are pleased to enclose IBA Circular No. HR & IR/MBR/ MEDINS/ 1421 dated 18.09.2024 advising terms and conditions for renewal of Group Medical Insurance Policy for employees and retirees for 2024-2025.

2. This time insurance policy for employees and retirees will be combined one and its terms and conditions and premium payable will be identical for both. Premium Rates for the policy will be as under (For employees and Retirees)

<b>Workman</b>	Sum Assured Rs. 3,00,000 lakhs	Premium	Rs. 24191
	GST 18%		4354
	Total Premium		<b>28545</b>
	Last year for Rs. 3 Lakhs Premium payable were		53613
	<b>Reduction in Premium cost</b>		<b>25068</b>
	<b>Percentage reduction</b>		<b>47%</b>
<b>Officer staff</b>	Sum Assured 4,00,000 Lakhs	Premium	Rs. 34661
	GST 18%		Rs. 6239
	TOTAL PREMIUM		Rs. <b>40900</b>
	Last Year Premium Payable were		Rs. 77373
	<b>Reduction in premium Cost</b>		<b>Rs. 36473</b>

## Percentage Reduction

47%

3. The sizable reduction in premium cost to the extent of 47% could be achieved because of IBA agreeing to issue combined policy for employees and retirees. This was the demand being raised by AIBRF before Chief Labour Commissioner ( Central) for last two years with several rounds of discussion with CLC, IBA & DFS representatives. We convey our thanks to the Chairman and entire team of IBA , Department of Financial Services, Government of India and UFBU Leadership for finally favorably considering our demand of combined policy.

We are also grateful to Chief Labour Commissioner and entire team of the office of CLC for registering the case under ID Act despite showing lot of reservation on maintainability of retiree application in many quarters. However , CLC showed all concern and positive approach towards retirees and their issues. Because of positive approach of CLC in the matter, this historical achievement for retirees have come.

We also convey our thanks to Delhi State Committee and its leaders Shri Mitra Vashu, Late Shri A. K. Bansal & Shri Suresh Sharma who took untiring pains in collecting documents, helping drafting representations and making all arrangements for the meeting.

2. Last year, for health insurance there were two following groups

(a) Serving Employees	5,76,975
(b) Retired Employees	1,36,388

As you are aware, there were separate rates of premium for employees and separate rates for retirees. Rates for retirees were much higher compared to employees and retirees were required to pay much higher amount premium year after year making the policy unaffordable and premium rates were increasing every year and retirees were forced to simply bleed and opting out of health insurance.

3. Several attempts were made by IBA and UFBU for reducing the financial burden on retirees like issuance of base policy with capping etc. But these attempts could not provide required relief. AIBRF identified the real and effective steps to issue combined policy to make the policy affordable and was taken to the logical conclusion through CLC route.

4. We feel that it will prove to be permanent solution for keeping the premium under affordable limit as claims ration for entire group of seven lakhs will be common instead of separate claim ratio for employees and retirees.

5. **Other two demands of retirees raised by AIBRF i.e. GST reduction and Ayushman Bharat to all senior citizens of 70 and above are in the process of reaching to the finality. This way, Resolution No. 01 on health insurance passed in Delhi Conference has been fully implemented.**

6. **Thought it was long journey of 5 years with several odds we had to face in taking the matter forward , we never missed the focus on institutional support for forward affordable policy though many confusions on this count were spread. We convey our thanks and congratulations to the cadre for showing unity and solidarity despite they financially suffered because of higher premium.**

7. Policy for next year will continue to be issued by National Insurance Company Limited as this year also it turned out to be L I in tender process.

8. We understand that IBA is in the process of issuing separate reduced quote for single policy. National insurance co. will also offer super top policy and its rates will be known shortly. AIBRF will make arrangements for super top if needed.

9. New retirees will be allowed to join the policy this year but we feel it may be last chance in this regard. All our affiliates are requested to create awareness on this count among left over.

**UFBRO ZINDABAD  
AIBRF ZINDABAD  
BANK RETIRE UNITY ZINDABAD**

With Warm Greetings,

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'mabas', written over a horizontal line.

(S. C. JAIN)  
GENERAL SECRETARY