ALL INDIA BANK RETIREES' FEDERATION (REGD.)
Flat No 101, Block C Shivom Residency, M. G. Road Indore- 452001
E mail id sharbatjain555@gmail.com Mobile: 8966019488

Together for A Better Tomorrow"

Ref No. 2026/0186 **Date: 06.07.2026**

The Chief Executive
Indian Banks' Association (IBA)
Mumbai

Respected Sir,

Re: Renewal of IBA Group Medical Insurance Policy for Retirees for the Policy Year 2026–2027 – Suggestions of AIBRF for Inclusion in the Request for Proposal (RFP)

The All India Bank Retirees' Federation (AIBRF), **representing lakhs of retired employees of Public Sector Banks and other member banks,** respectfully submits the following suggestions for consideration while finalizing the Request for Proposal (RFP) for renewal of the IBA-sponsored Group Medical Insurance Scheme for the policy year 2026–2027.

2.We understand from IBA Circular No. **HR & IR/MBR/GMI/202602027 dated 04.07.2026** that suggestions have been invited from the eight in-service bank unions for incorporation in the forthcoming RFP, with a last date of 10.07.2026.

3.While we appreciate this consultative approach with the serving employees' organisations, we are constrained to express our deep disappointment that no similar opportunity has been extended to retirees or their representative organisations. This omission is difficult to appreciate considering the following facts:

(a)The IBA Group Medical Insurance Scheme for retirees has been in operation since the 10th Bipartite Settlement signed in 2015.

(b)More than **1.5 lakh retired bank employees** have been regularly participating in the scheme for the last ten years.

(c) As per the data published in the IBA RFP for the previous renewal, approximately **1,58,668 retirees** (covering more than **2.70 lakh lives**) were enrolled under the scheme.

(d) Retirees themselves paid nearly **₹604 crore** as premium for the policy year 2024–2025 from their own resources, whereas in the case of serving employees the premium is borne by the respective bank managements.

(e)In these circumstances, retirees are not merely beneficiaries but the principal contributors towards the cost of the scheme. Since any enhancement in benefits or additional features will also be funded by the retirees themselves through payment of additional premium, there appears to be no justification for excluding retirees and their representative organisations from the consultative process.

4.AIBRF has consistently appreciated the role played by IBA in facilitating this welfare scheme for retired employees. We, therefore, believe that a transparent and participative consultation process involving retiree organisations would further strengthen the credibility and acceptability of the scheme.

5Without prejudice to our request for formal consultation, we respectfully submit the following suggestions for consideration while finalizing the RFP:

(a) The existing concept of a **combined policy for serving employees and retirees**, presently applicable to the Base Policy on identical terms, conditions and pricing, should also be extended to the **Super Top-Up Policy**, thereby ensuring parity and better pricing through a larger risk pool.

(b) The **Super Top-Up Policy for retirees** should also be awarded through the **L-1 (Lowest Bidder) selection process**, as is presently followed for the Base Policy, to ensure transparency, competitiveness and cost effectiveness.

(c) The benefit of the **Corporate Buffer**, presently available to serving employees, should also be extended to retirees. If any additional premium is required for this benefit, retirees may be given the option to avail the facility by paying such additional premium.

(d) The policy may include reimbursement of expenses incurred on specified **AI-supported preventive health check-ups and diagnostic screening packages**, which would promote preventive healthcare, facilitate early detection of diseases and, in the long run, help reduce the overall claims ratio.

(e) The **claims ratio and actuarial performance** of the scheme for the previous policy year should be shared with retiree organisations before finalization of the renewal. Greater transparency will enable informed participation and enhance confidence among the beneficiaries.

(f) IBA may consider introducing an **industry-level uniform premium subsidy** for retirees. Considering the advancing age, increasing healthcare costs and absence of regular wage revisions after retirement, such financial assistance would provide much-needed relief to retired employees.

(g) Before finalizing the Third-Party Administrator (TPA) for the ensuing policy year, the Committee of Chief General Managers may undertake a comprehensive review of the past performance of TPAs on objective parameters such as settlement efficiency, grievance redressal, response time, customer satisfaction and technological capability. TPAs found consistently deficient may not be considered for future empanelment.

6.We also request that IBA may kindly institutionalize a mechanism for structured consultation with recognized retiree organisations before finalization of future insurance policies. Such consultation would be in keeping with the principles of transparency, participative governance and stakeholder engagement, particularly in a scheme where the entire premium is contributed by the retirees themselves.

7.We shall be grateful if an opportunity is provided to AIBRF representatives to meet the concerned IBA officials to discuss the above suggestions in detail before the RFP is finalized.

8.**We further wish to mention that, as IBA is presently not accepting representations from retirees through email, as indicated in the notice displayed on its official website, this representation is being forwarded to your office through Speed Post.**

9.We sincerely hope that the above suggestions will receive your sympathetic and favorable consideration in the larger interest of retired bank employees across the country.

With respectful regards,

Yours Sincerely

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(S. C. JAIN)
GENERAL SECRETARY

4. General Secretaries, AIBEA, AIBOC, NCBE, AIBOA, BEFI, INBOC, INBEFE NOBOW, NOBRO