



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

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

Ref: 2025/0053

Date: 05.07.2025

The Chief Executive
Indian Banks' Association (IBA)
MUMBAI

Sir,

Re: Group Medical Insurance Renewal for 2025-2026

Re: Some Retiree Issues

We find from the communications under circulation in social media that Indian Banks Association (IBA) and In-service Unions have signed settlement on 13. 06.2025 modifying certain terms and conditions of the Group Medical Insurance scheme applicable to employees and retirees.

2. We are happy to note that IBA has agreed to issue combined policy for retirees on the same terms and conditions applicable to employee policy for the year 2025-26. We also note that amounts of sum assured have been enhanced for award staff to Rs. 4 lakhs, Officer up to scale V to Rs. 5.25 and Rs. 7 lakhs for scale VI and above from the existing limits of Rs. 3 and 4 lakhs. **We understand that the same enhanced limits would be applicable to retired staff too under concept of combined policy.**

3. Enhancement in limits of sum assured would, consequentially, are likely to result in to increase in premium amounts. In case of retirees, premium amount is required to be paid by individuals from their own pockets. Therefore, increased premium amount on higher sum assured would make the scheme unaffordable for large number of retirees, in particular for those retired from sub- staff and clerical cadre because of their limited paying capacity. Because of affordability factor, we are afraid large number of retirees would be forced to opt out of the scheme and will have to manage their health issues without insurance making retired life risky and uncertain.

4. In view of this, we request IBA to consider floating one need-based policy of Rs. 3 lakhs on reasonable premium cost for this venerable section of retirees, in addition to the combined policy already agreed in the settlement dated 13.06.2025. **It will be good support to the retirees under welfare scheme.**

5. **We find from details of Settlement dated 13.06.2025 that now Super top policy would also become part of the settlement and we believe , accordingly it would be dealt in floating tender for insurance and L1 procedure would be followed for super top policy.** We note that now three slabs of Rs. 1,2 and 3 lakhs have been specified instead of leaving number of slabs under super top policy at the discretion of insurance company. However, we are of the view that ceiling of Rs. 3lakhs for super top policy with increase in sum assured under base policy would push cost disproportionately for retirees. We are also unable to understand logic in working out this combo i.e. increase in sum assured under base policy and reducing in sum assured under super top policy. It seems to be tilted in favor of insurance company rather than for retirees. It is our humble request you to reconsider this aspect and enhance ceiling for Super top policy to Rs. 5 lakhs.

With Respectful Regards,

Yours Sincerely,

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

(S. C. JAIN)
GENERAL SECRETARY

c.c. to Constituents of UFBU

With the request to take up the above issues of retirees for resolution.