



ALL INDIA BANK RETIREES' FEDERATION (Regd.)

(Regn. No:G 6601 under the Trade Union Act 1926)

D-1/1, Sector-C, Scheme-71,

Near Kasara Bazar School, Indore – 452 009.

Chairman

Sri D.A.Masdekar

President

Sri S.M.Deshpande

Vice President

Sri J.B.Dave

Sri D.P.Gupta

Sri F.Martis

Sri Anindya Basu

Sri N.Mishra

Sri C.N.Prasad

Sri A.K.Mondal

Sri H.C.Gandhi

Sri K.Vishwanath Naik

Sri O.P.Varma

General Secretary

Sri S.C.Jain

Dy. Genl. Secretary

Sri Debesh Bhattacharyya

Sri S.V.Srinivasan

Sri Ashok Patil

Sri A.K.Bansal

Organising Secretary

Sri Sunil Srivatsav

Sri V.K.M.Varma

Sri C.Gopinathan Nair

Sri M.N.Pandit

Sri Pratap Shukla

Sri S.Velayoudam

Sri Kalyan Sen Gupta

Dr.G.S.Jog

Sri Kishore Gujarati

Sri K.K.Gupta

Sri Rajendra Prasad

Sri N.T.Hegde

Sri S.Radhakrishnan

Sri B.Venkat Rao

Sri Rajan Dhargalkar

Sri Suresh Sharma

Sri R.Shirambekar

Sri B.G.Raithatha

Sri Ranjit Bhattacharyya

Treasurer

Sri M.S.Chourey

Ref:2018/79

Date :03.08.2018

**The office Bearers/ Central Committee Members/ State Body Chiefs
A.I.B.R.F.**

Dear Comrades

**Re: Group Insurance Policy Renewal for Retirees
For 2018-2019**

**We forward herewith the following two documents on the subject
of renewal of group insurance policy for retirees for the year 2018-
19 for your perusal and urgent attention**

**(1) IBA letter no 5580 dated 01.08.2018 on the subject of review
and renewal of group insurance policy for employees and
retirees for 2018-2019 addressed to UFBU Convenor**

**(2) United India Insurance Company Limited letter no. 2018 dated
2nd July 2018 addressed to IBA quoting premium rates for
insurance renewal for 2018-19.**

**2. We find that united India has quoted the following rates for
retirees:**

Sum Assured	Premium	Increase
3 Lakhs (Without Domc.)	25928	110 Per cent
3 Lakhs (With Domc.)	67721	140 Per Cent
4Lakhs (Without Domc.)	34568	110 per cent
4 Lakhs (With Domc.)	90289	140 Per Cent.
4 Lakhs (Super Top up)	4852	50 Per Cent
5 lakhs (Super Top up)	5259	50 Per Cent

**3. The renewal quotes of UIICL are unbelievable, shocking , illogical
for the retirees which virtually seems to be saying big NO to
retirees for renewal. Otherwise , what could be logic behind asking
additional premium of Rs. 56000 for providing domiciliary cover of
Rs. 40000 in case of policy of Rs. 4 lakhs. Premium charged cannot
be and should not be greater than sum assured by any logic.**

**4. Because of these horrifying quotes , bank retirees have been put
in to very difficult position. Three years back, retirees got totally**

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Ahmedabad - 380006.

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driven to opt for this insurance scheme after surrendering their existing health cover in hope that IBA scheme will be more trust worthy and reliable as it has backing of IBA/ Unions and bank managements. We never anticipated that hike in premium will be so steep that health insurance will be out of reach of more than 90 per cent of retirees. Family pensioners, award staff retirees cannot think of and afford also to spend 3 to 4 months of pension towards insurance premium alone. Unfortunately, in the whole process of 3 years retiree have lost option to go back to their old cover as in most of the cases because of advancement of age it will no more be available.

5. We find that IBA and UFBU representatives are meeting on 8th August, 2018 to discuss the issue. We hope UFBU will keep interest of retirees upper most and try to persuade IBA/ Insurance Company to keep the hike limited to not more than 10 to 15 per cent. Then only it will be within the reach of most of the retirees.

6. As usual despite several representations, IBA is not ready to discuss the matter with the representatives of retirees despite the fact the premium is to be bore by the retirees and the hike is unprecedented and put serious question on relevance of its continuous.

7. Because of extraordinary situation developed after knowing quotes of UIICL, we should immediately and simultaneously consider and be ready for alternate option to protect interest of our membership. Our Central Committee is meeting in last week of September, 2018. We feel that the matter cannot be completely kept on hold for taking decision as it will be too late to consider alternate option if needed. Therefore some decisions may have to be taken on urgent basis.

8. In this regard, last year AIBRF made historical efforts to develop reliable and creditable option as alternate in the form of Super Top Up policy Of New India with better cover and lower premium. But unfortunately, it received highly poor response from the retirees. Only 8000 retirees opted for New India Super Top while more than 80000 retirees showing preference for inferior United Insurance Super Top despite lower cover and higher premium. This development has seriously reduced our bargaining power to bring some alternative at this stage. This is reality.

9. In this scenario and despite the developments of last year AIBRF is committed to take the best possible steps in this area. In this regard, we may mention that some insurance broking firms are in touch with us with alternate proposals for base policy. One such offer is from K.M. Dastur and Company who was engaged in handling IBA policy for last 3 years. Copy of the proposal is enclosed for your information indicating that they are ready to offer cover on the existing terms and conditions with lower premium.

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10. We request each and every Office Bearers and Central Committee Members to consider the following points and express their specific views.

- (a) In case efforts of UFBU and IBA fail to reduce the premium for renewal considerably from the proposed level and keep hike limited to 10 to 15 per cent from the existing level in their meeting of 8th August, whether AIBRF in coordination with CBPRO should make independent efforts to explore possibility to bring alternate reliable proposal for base policy at reasonable premium.**
- (b) Towards the above efforts, we may consider giving mandate in favour of interested brooking firms to bring definite and specific proposal from any public sector insurance company, in anticipation of approval by the central committee**
- (c) Whether AIBRF should take responsibility of directly involving in handling base policy which have voluminous administrative work load.**

We expect each and very Office Bearers and CC Members to send their views in next 10 days.

With Warm Greetings,

Yours Sincerely,

**(S.C.JAIN)
GENERAL SECRETARY**

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