

# ALL INDIA BANK RETIREES' FEDERATION (REGD.)

D/1/ Sector C Scheme No. 71 Indore 452009

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**SILVER JUBILEE YEAR (1994-2019)**



Ref. No 019/329

23.10.2019

The Convener  
United Forum of Bank Unions (UFBU)  
Chandigarh

Dear Comrade,

## **Group Insurance Policy for bank retirees**

We refer to IBA Circular letter No. 8042 dated 22.10.2019 advising member banks that United India has now agreed to give one more option to retirees who could not join the scheme earlier.

2. We convey our thanks to you and leaders of UFBU in particular General Secretary AIBEA for making continuous efforts to convince UIICL/ IBA for providing the opportunity to the left over retirees to join the scheme. It will be useful window for left over retirees to avail benefits of group insurance policy.

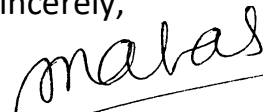
3. However, We find from contents of the above referred circular of IBA that those joining the scheme will be required to wait for one month for availing benefits of the policy. In other words they will not be eligible to make any claim under the policy even if hospitalized during the period of one month. We are of the view that this restrictive clause is totally against the provisions of the settlement as well as against provision of tender document governing terms and conditions of the policy. With the inclusion of this clause there will be two sets of policy for the retirees. One with benefits from day one and another with waiting period of one month to get the benefits. Even after paying same premium benefits under the policy for one group of retirees have been truncated. We feel this is not fair.

3. We also learn that some banks are allowing time of only 2/3 days to exercise the option which we feel is totally inadequate to approach large number of retirees for this purpose. We

feel that banks should allow minimum one month to join the scheme for meaningful and effective implementation. We request you to ask IBA to advise members to allow sufficient time for this purpose.

With Respectful Regards.

Yours Sincerely,

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

(S.C.JAIN)

GENERAL SECRETARY

c.c. to Shri C.H. Venkatachalam  
General Secretary AIBEA

c.c. to Other Constituents of UFBU

c.c. to Deputy Chief Executive IBA

c.c. to Office Bearers / Central Committee Members/ State Body Chiefs.