

# 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. 2020/448

03.10.2020

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

Dear Comrades,

**Re: IMPORTANT IMPROVEMENT IN IBA GROUP INSURANCE POLICY FOR RETIREES**

**Re: MAJOR DEMANDS OF AIBRF IN GROUP MEDICAL SCHEME ACHIEVED.**

We are happy to inform you that IBA has accepted most of our suggestions on group insurance policy for retirees and have brought further drastic improvements in it.

2. Circular issued by Bank of India management in this regard, giving complete details of the improvement is enclosed for your ready reference. It is expected that other banks will also issue circular on the similar lines shortly.

3. As per the revised terms and conditions of the policy, it has now become AFFORDABLE to all section of retirees like family pensioners, single pensioners, pre-86 retirees, those retired from sub staff category. Significant flexibility has been provided in the scheme and now retiree can choose the option as per his/ her requirement and financial capacity to pay. The following improvements are worth noting.

- Instead of existing two slabs of 3 lakhs and 4 lakhs, now four slabs of 1,2,3, & 4 lakhs have been offered.
- Earlier option of slab was linked with the grade from which one retired. Now option has been delinked and retiree can choose the slab as per his/ requirement irrespective from the grade one retired.
- Facility of Super top will continue. Further now, here also, 5 slabs instead existing two have been introduced giving significant flexibility to retirees in choosing super top slabs.
- Most significant improvement which has been achieved is that family pensioners have been given sizable amount of discount of 40 percent. Now for 3 lakh base policy for single holder, premium will be only Rs. 14520/- instead Rs. 24199 fixed earlier and for super top policy of Rs. 4 lakhs will be Rs. 3146/- instead of Rs. 5243/-
- Another big improvement which has been offered that retiree will have option to go for lower super Top slab as a part of cost management. For example, one opting for Rs. 4 lakh base policy can go even for 2 lakh Super top limit instead of earlier compulsory 5 lakhs.
- As for as terms and conditions of claim settlement will continue to be same as provided last year. In other words, there will be no capping.

4. The above improvements are HISTORICAL and has now changed whole complexation of the scheme It has created very solid base for further improvements in coming days to give RELIABLE AND AFFORDABLE insurance policy to one and all. Our dreams have now become reality for which AIBRF struggled and fought in the past. Top of it, it has been achieved with institutional support which we wanted. The promise of affordable policy given in Delhi Conference has been achieved to large extend. Improved scheme is better than many independent schemes available in the market with capping on claim amounts. On this occasion, we wish to convey our congratulations and compliments to our affiliates and cadre for showing solidarity and unity with the organization and leadership and actively supporting and participating in the organizational struggle. However, our efforts for subsidy for payment of premium and reduction in GST rates will continue and we hope for positive results in these areas too.

5. With these improvements achieved in group medical scheme, our two major demands have been met successfully

- (a) IMPROVEMENT IN FAMILY PENSION AT PAR WITH RBI
- (b) IMPROVEMENT IN GROUP MEDICAL SCHEME.

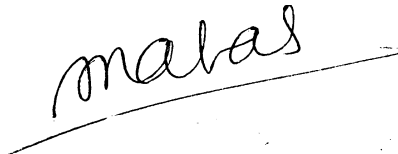
6. Now AIBRF is making all out efforts to achieve another important pending issue of UPDATION. We hope to get breakthrough in this area in the coming days.

7. On this occasion, we convey our sincere thanks to UFBU leadership, Chairman IBA and National Insurance company authorities for accepting our suggestions in positive manner.

8. It is our appeal to our cadre to show solidarity and unity at this crucial juncture to strengthen the organization and do not lend any credence to the deliberate rumors spread against AIBRF which was also seen during our campaign for improvement in medical scheme by some wasted interest.

With Warm Greetings,

Yours Sincerely,

A handwritten signature in cursive script, appearing to read 'mabas', is written over a horizontal line.

(S.C.JAIN)  
GENERAL SECRETARY