

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. 2020/461

01.11.2020

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

Dear Comrades,

Re: Renewal of IBA group Insurance policy by retirees for 2020-21

We are happy to inform that process of renewal of IBA group insurance policy for retirees have been successfully completed in all banks. This is the **SIXTH CONSECUTIVE RENWAL** under IBA policy.

2. On the basis of initial data collected from our affiliates/ bank managements/ insurance company/ IBA, about **TWO LAKHS** retirees have exercised the option for renewal / joining it this year. Major bank figures are- (a) Bank of India 15000 approx. (b) Bank of Baroda 30000 approx. (c) Canara bank 25500 approx. (d) Punjab national Bank 27000 approx. (e) Union Bank of India 17000. We find that there is about **25 per cent increase** in the number of participants this year compared to last year figures.

3. Under the present scheme of IBA, retirees had limited following **FOUR OPTIONS**. To make the policy **financially affordable for all section of retirees**, the following **NINE NEW OPTIONS** have been introduced in the scheme introduced by IBA. Further first time, family pensioners and single pensioners have been given discount of 40 per cent approx. in premium rates compared to family floater. Taking this account, **TWENTY TWO NEW OPTIONS** have been introduced under the scheme which is very **significant and historical**. Now, new terms and conditions substantially meet our demand of affordability.

EXISTING FOUR OPTIONS	
SUM ASSURED	PREMIUM AMOUNT
(Family floater or Single Person)	
01. Base Policy 3L	Rs. 24199
02 Base Policy 4L	Rs. 32264
03 Base Policy 3L + ST 4L	Rs 29442
04 Base Policy 4L + ST 5L	Rs. 38818

NEW 22 OPTIONS INTRODUCED IN NEW SCHEME TO MAKE THE POLICY AFFORDABLE FOR ALL SECTION OF RETIREES

SN	SUM ASSURED	PREMIUM RATES (FAMILY FLOATER)	PREMIUM RATES (SELF)	DISCOUNT TO FAMILY & SINGLE PENSIONER
01	Base Policy 1L	Rs. 10890	Rs. 6534	Rs. 4356
02.	Base Policy 2L	Rs. 16133.	Rs. 9680	Rs. 6453
03.	Base Policy 3L	Existing as above	Rs. 14520	Rs. 9679
04.	Base Policy 3L+ ST 1L	Rs. 26296	Rs. 15778	Rs. 10518
05.	Base Policy 3L + ST 2L	Rs. 27607	Rs. 16565	Rs. 11042
06.	Base Policy 3L +ST 3L	Rs. 28393	Rs. 17037	Rs. 11356
07	Base Policy 3L + ST 4L	Existing as above	Rs. 17666	Rs. 11776
08	Base Policy 4L	Existing as above	Rs. 19358	Rs. 12906
09	Base Policy 4L +ST 1L	Rs. 34361	Rs. 20616	Rs. 13745
10	Base Policy 4L + ST 2L	Rs. 35672	Rs. 21403	Rs. 14269
11	Base Policy 4L + ST 3L	Rs. 36458	Rs. 21875	Rs. 14583
12	Base Policy 4L + ST 4L	Rs. 37507	Rs. 22504	Rs 15003
13	Base Policy 4l + ST 5L	Existing as above	Rs. 23290	Rs. 15528

Total Options available to retirees under the new scheme

(a) Existing Options	04
(b) New Options to family floater	09
(c) New Options to Family/ Single Pensioner	13
TOTAL OPTIONS	26

4. In view of the following features added in the scheme, insurance policy has become affordable for all section of retirees

- (a) In the existing 4 slabs, premium range was between minimum Rs. 24199 to maximum Rs. 38818. Those who could afford to pay premium within this range were able to join the scheme. Because of high premium and no discount available to family/ single pensioner, participation number was less and left over number was on higher side.

- (b) Now with availability of 26 options, minimum rate of premium has come down from Rs. 24199 to Rs. 10890 in case of family floater and from Rs. 24199 to as less as Rs. 6534 in case of family/ single pensioner.
- (c) Now retiree can join the scheme with payment of premium of Rs. 10890 only in case of family floater and Rs. 6534 in case of family pensioner/ single pensioners
- (d) Attractive discount is available to family / single pensioners between Rs. 4356 to Rs. 15528**
- (e) No capping on claim amount except on room rent which will be Rs. 2000 in case of 1 lakh slab, Rs. 3000 for Rs. 2 lakh slab & Rs. 5000 for 3lakh and 4 lakh slabs. Retirees will continue to get benefit of liberal claim settlement as was available in earlier years. Even after getting benefit of attractive discount on payment of premium , they will continue to get benefit of liberal claim settlement at par with family floater.
- (f) Policy was made available to all left over with 26 options.

WHETHER NEW FEATURES OF THE SCHEME MEET AIBRF DEMAND OF AFFORDABLE POLICY FOR ALL SECTION OF RETIREES.

AIBRF is of the view that the new features introduced in IBA scheme meet most of the organisational expectations towards affordable policy. Considering this, in the Office Bearers meeting held on 10.10.2020, unanimous decision was taken to keep AIBRF efforts to explore possibility of introducing alternate policy for left over in abeyance this year and committee constituted for this purpose is dissolved. (Decision No. 5 incorporated in AIBRF circular No 253 dated 10.10.2020).

AIBRF has also taken unanimous decision in its meeting of 10th October to welcome new favorable features introduced by IBA this year.

We are happy to note that IBA policy has received overwhelming response from large number of retirees.

We also note that undue concern were being shown in certain quarters earlier have been settled with positive note. . These achievements have been result of organisational efforts made by AIBRF on continuous basis in the past. **We convey our thanks to all our affiliates/ office bearers/ central committee members/ state committees and activists for actively working in present challenging conditions to ensure good number of participation in the scheme by retirees.**

We make appeal to all our affiliates to take steps to ensure that post – sale services are available to retirees like issuance of health card, liaising with TPA and insurance company smoothly.

AIBRF UNFINISHED AGENDA UNDER GROUP MEDICAL INSURANCE SCHEME.

Having achieved improvement in terms and conditions, the following major issues remain to be achieved

- (1) Reduction in GST Rates on Premium Amount: We have already launched action programs in this regard and pursue it vigorously in coming days to achieve it.
- (2) Uniform Subsidy for payment of premium under group insurance policy at Industry level- We understand the proposal in this regard is under consideration at the government/ IBA level. We are keeping watch on it and continue to take necessary organisational steps till it is achieved
- (3) AIBRF shall continue to work to bring further improvements in IBA policy in coming years so it comes within the reach of each and every bank retiree.

REQUEST FOR EXTENSION DATE FOR SUBMISSION OF APPLICATION UNDER IBA POLICY

We request you to refer our letter no. 2020/460 dated 25.10.2020 addressed to Chief Executive, IBA with the request to extend date for submission of application under IBA policy up to 20.11.2020. We are happy

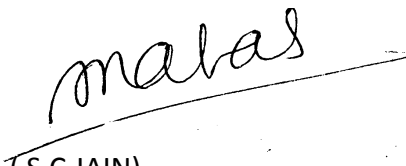
to inform that our request has been considered favorably and banks have been advised to extend the dates so remaining retirees desirous to apply can submit applications. Some banks have already issued the circular in this regard.

AIBRF ZINDABAD.

BNK RETIREE UNITY ZINDABAD

AIBRF Convey Greetings to all its Members and Well-wishers on the occasion of festival session

Yours Sincerely,


(S.C.JAIN)
GENERAL SECRETARY

