

Dear Comrades

As you are aware that group insurance scheme meant for employees were due for renewal on 01.10.2016. The insurance company hiked the renewal premium very steeply. In view of this only 18 banks have decided to renew the policy and other banks are holding the decision for renewal.

We find the Union Bank of India management has taken decision to switch to the medical scheme for employees instead of renewing the policy.

We are of the view when mighty banks are feeling heat of steep increase in the premium, plight of individual retirees can be well understood in case the increase in rates are at the same scale.

It seems that decisions of some bank managements can be seen as big set back for the scheme and putting big question marks on its continuance.

AIBRF is keeping watch on the developments and taking necessary steps to protect interest of retirees. Kindly keep patience and do not believe on rumors

Regards

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