



ALL INDIA BANK PENSIONERS' & RETIREES' CONFEDERATION
(A.I.B.P.A.R.C.)



C/O BANK OF INDIA OFFICERS' ASSOCIATION
(EASTERN INDIA BRANCHES)
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Circular no. 77-23

Date: September 23, 2023

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For circulation among members of the Governing Council, State Secretaries, Special Invitees, Advisors, Affiliates, Constituents of CBPRO and Members.

Dear Comrade,

Sub: GMISR--23--24-----Our letter to The Chairman, IRDAI.--Seeking clarification on formulation of the premium of the Top up component by NICL.

We reproduce hereunder the text of our letter addressed to The Chairman, IRDAI written on date on the above referred subject.

This is for information of members.

With best wishes and regards,

Comradely Yours,

Suprita Sarkar,
General Secretary

Quote:

AIBPARC/IRDAI/QUERY /Email/2023

Date: 23rd September, 2023.

Shri Debasish Panda,
Chairman, IRDAI.
New Delhi.

Respected Sir,

Sub: Our request seeking a clarification from IRDAI on certain practices followed by NICL in regard to formulation of the Group Insurance Scheme for Bank Retirees for the year 2023-24

By virtue of your previous assignment in the DFS, MOF, GOI, you are well aware of the fact that there is a group medical insurance scheme for the retirees of the Banking Industry which is renewed every year by way of a bidding among the willing insurance companies. This year NICL has been selected in the process.



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IBA through their circular dated September 18, 2023 made known to the Banks the Rates of annual premium applicable for different types of medical insurance covers.

We have always seen from our previous experiences that the premium for a particular amount of sum insured in the Base policy is always higher than that of the Rate of premium for Top up cover for the same amount of sum. By making a search in the internet, we find that **“the premium payable for a Top up plan is normally less than what could be payable if the insured increased the Base sum assured by the same amount as the Top Up”**.

From the chart provided by IBA, we find that the Base Rate for retired employee and his or her spouse (without domiciliary) for the year 2023-24 is Rs. 26,454/- inclusive of GST whereas the Top up Rate (without domiciliary) for self and spouse against a same amount of Rs. 2 lakhs is Rs.50,919/- inclusive of GST. In other words, the premium of Top up is almost double the premium of the Base policy although the amount of cover is the same. This appears to us to be very unusual.

We shall consider it a favour if we are enlightened about the rules prevailing in respect of calculation of premium of Top up component vis-a –vis the premium of Base policy for the same amount. As we are an organization of old and super old persons, our level of anxiety is high and the financial capability is low. We are encroaching upon your valuable time with the hope that we will be getting

a clarification in this regard at an early date. We are also enclosing the communication of Indian Banks Association Letter Ref. No. HR&IR/MBR/MEDINS/0496 dated: September 18, 2023 advising the Base Policy Premium Rates and Top up Policy rates for your ready reference.

We request you to kindly enlighten us in the matter.

With kind regards,

K V Acharya
President, AIBPARC
& Joint Convener, CBPRO

Suprita Sarkar
General Secretary

Encl: As above