



ALL INDIA BANK PENSIONERS' & RETIREES' CONFEDERATION



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Circular no: 111-24

Date: September 19, 2024.

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

Dear Comrade,

Sub: Health Insurance scheme for Bank Retirees for the year November, 2024 to October, 2025.

Ref: IBA circular HR&IR/ MBR/Medins/1421 dated September 18, 2024.

At the outset, we are very happy to convey that the IBA- communication has brought considerable relief to the Bank Pensioners & Retirees in regard to the payment of the annual premium of the Base Policy of the Group Medical Insurance Scheme for Bank Retirees for the year 2024-25 by way of floating a single and combined policy for the in-service employees/ officers and the Retirees. **We are thankful to UFBU and IBA for accepting our long standing suggestion that the premium payable by the Retirees could be made affordable by making the policy a single and combined one.**

We are enclosing the above referred circular for information of members. The highlights of the scheme for the current year are mentioned hereunder:

1. The circular is addressed to the MD& CEOs of all the Member Banks which have been parties to the 12th Bipartite Settlement/9th Joint Note.

2. As it is a combined policy for the in - service Employees / officers and the Retirees, the premium of the Base policy has substantially come down. For a Workman Retiree, the cover will be for Rs 3 Lakhs and the annual premium including GST will be Rs.28,545/-. For an officer Retiree, the Cover will be for Rs 4 Lakhs and the annual premium including GST will be Rs 40,900/-.

3. The present circular does not contain any information on the premium of the Top Up policy. IBA has sought for quotations for various types of Top up policies and the Insurance Company will submit the rates to the Banks directly. We are expecting information within a few days and as and when it will be received, the same will be made known to members.

4. The present circular does not also contain any information on single person policy. IBA has also sought for quotations for different types of single policies like where retiree does not have surviving spouse, where retiree is survived by spouse and where retiree does not require any coverage for the spouse. We are expecting further information from IBA and immediately on receipt of the same, we shall be making the information available to the membership.

5. Any retiree who has not subscribed to the current insurance policy may join the policy for the year [2024-2025.as](#) a one time measure.

Comrade, you are all aware of the fact that AIBPARC has been consistently and relentlessly endeavouring to impress upon the fact upon all the parties to the settlement in the Industry that tangible financial relief can be offered to the Retirees by three (3) means only and they are:

(A)The policy should be a combined one for the in- service Employees/ officers and the Retirees in the manner it was done in the year 2015.

(B) The component of GST must have to be removed from the amount of annual premium.

(C) Banks will have to pay the premium of the Base policy for the Retirees as is done in case of serving employees/ officers. This is required to follow the guidelines of DFS issued in the year 2012 as it never told that the Retirees would have to pay the premium for health insurance. It only told to evolve a policy for the Retirees also.

In light of the above demands, we shall examine what we achieved so far.

* It took nearly 8 years for us to impress upon the signing parties to the Settlement that a joint comprehensive policy could be done. And this year it has been done and for doing so, the Retirees have got a tangible relief. We are grateful to all concerned.

*Members are also aware that the senior citizens of the country are eagerly waiting to see that the GST component on the premium of the health insurance policy is either withdrawn completely or reduced substantially within this year. Although the benefit will not trickle down this year, we are expecting to reap the benefits in the coming year.

*Although Bank management has not agreed to pay the premium for the Retirees so far as per the contents of this circular, **we are happy to note that UFBU has lodged the demand before IBA and it is no doubt a forward movement.**

We convey our sincerest thanks to IBA and UFBU for evolving the single and comprehensive policy for the in- service Employees/ officers and the Retirees which has offered substantial relief to the senior citizens of the Industry. We are eagerly looking forward to the days when Bank management will pay the premium for the Retirees too as a token of recognition of their past services for the nation and the society.

AIBPARC doesn't believe in making any tall claims in respect of this positive development except stating that our Organization's Persistence and Perseverance have yielded in achieving a satisfactory development in respect one of the most Burning Issues of Bank Pensioners and Retirees.

With best wishes and regards,



K.V.Acharya.
President.
& Joint Convenor,
CBPRO



Suprita Sarkar
General Secretary

Enclo: As stated

