



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



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Circular no 113--24

Date: October 01, 2024.

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

Dear Comrade,

**Sub: GMISR for the year 2024-25 –exorbitant pricing of the Top Up policy for
the Bank Retirees.**

We are reproducing here under the text of our letter written on date to The Chairman,
IBA on the above-mentioned subject.

This is for information of members.

With best wishes and regards,

Comradely yours,

Suprita Sarkar
General Secretary

Encl: As stated

AIBPARC/IBA/GMISR/Top Up/Email/2024

Date: October 01, 2024

The Chairman,
Indian Banks' Association,
Mumbai.

Respected Sir,

**Sub: GMISR for the year 2024-25 –exorbitant pricing of the Top Up policy for
the Bank Retirees.**

1. Although the official communication of IBA in regard to the above subject has not yet reached our hands, still we find from different responsible papers under circulation that the award staff Retiree is eligible for a Top Up cover of Rs. 4 lakhs by paying a premium of Rs. 48,499/- and an officer Retiree is eligible for a Top Up cover of Rs. 5 lakhs by paying a premium of Rs. 60,299/-. In other words, Medical Insurance Policy Premium along with Top Up Policy is as costly and harsh as ever pushing the Bank Pensioners and Retirees into the cruel game of Gimmicky.



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The initial exuberance which was created in the minds of the Retirees after noting the much-reduced annual premium of the Base Policy because of its being a combined policy with that of the serving employees has been dissipated by noting the exorbitant pricing of the Top Up policy.

2. We had noted that while the premium of the Top Up policy for the serving employees is reasonably low, we the Bank Pensioners and Retirees also expected that there will be some kind of rationality behind the fixation of the premium of the Top Up policy for the Retirees. We are totally disappointed to see the rate chart for the following reasons.
 - i. If a Retiree (award staff or officers) opts for the eligible value of the Top Up policy, the total premium required to be paid for the Base Policy as well as the Top Policy is highly over-priced.
 - ii. In all the previous years, NICL had suggested compartmentalization in the value of Top Up policy like Rs. 1 Lakh, Rs. 2 Lakhs, Rs. 3 Lakhs, Rs.4 Lakhs etc so that the individual Retiree can make his/her choice according to her financial capability.
3. In view of what has been told above, we make an earnest request to you to kindly take up the issue with NICL on a war footing so that the lead insurance company can reduce the Top-Up Policy Premium and also at least make some arrangement of offering compartmentalized values of Top Up covers. This is most urgent in view of the time available in our hands.
4. Meanwhile we also request IBA to work out ways and means to adjust the commencement of 2024 --2025 renewal of policy in such a manner that the benefit of the likely decision of the Government in October/ November on total exemption of GST on Health Insurance or substantial reduction in the GST on Health Insurance should be available on IBA Policy, When the proposed exemption/ Steep Reduction in GST rate takes place, it will considerably reduce the burden of Medical Insurance Premium.
5. We also request you to advise the Banks to bear the Base Policy Premium of the Bank Pensioners and Retirees as is being done for Serving Employees and Officers.

We urge upon you not to let down the Bank Pensioners and Retirees and treat them with grace, concern, and respect.

With kind regards,

Yours faithfully,

K.V. Acharya.
President, AIBPARC
& Jt. Convenor, CBPRO

Suprita Sarkar
General Secretary