



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



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Circular no 120-24

Date: October 09, 2024

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

Dear Comrade,

Sub: Group medical insurance scheme for Bank Retirees for the year November 2024 to October 2025 -- a comparative evaluation and our advisory to members.

1. Members are aware of the fact that it is because of the consistent and prolonged struggle of AIBPARC from the year 2016 (since when IBA segregated the medical insurance policy for the in- service people and the Retirees) till this year that the fruits of the struggle have been made available to the Retirees by virtue of evolving a combined policy for the both categories of people in the industry. We have gratefully acknowledged the attitude and actions of both IBA and UFBU for their acceptance of our suggestions offered years after years which fell in deaf ears in earlier occasions and which has been taken into cognizance in the current year resulting in substantial reduction of the amount of premium to be paid by the Retirees for the Base policy and the Premium payable on the Base Policy is the same for the Serving and the Retirees. That way, we have succeeded in switching back to the year 2015 when the GMISR was agreed upon with making the Policy common to the Serving Employees and the Retirees with the same rate of Premium and the Base Policy remaining Rs 3 lakhs and Rs 4 lakhs.

2. We have already conveyed to our members by the earlier circular no: 111 -24 dated September 19, 2024 that an officer Retiree can opt for a Base policy of Rs. 4 Lacs by making a payment of premium of Rs. 40,900/- (inclusive of GST) and an award staff Retiree can opt for a Base policy of Rs.3 Lacs by making a payment of Rs.28,545/- (inclusive of GST).

A single retiree (officer or his/ her spouse) can opt for a Base policy of Rs.4 Lacs by paying a premium of Rs.36,810/- (inclusive of GST) and a single retiree (Award staff or his/ her spouse) can opt for a Base policy of Rs 3 Lacs by paying a premium of Rs.25,691/- (inclusive of GST).

In comparison to the premium which the Retirees had to pay in the previous years, the payable amount in the current year for the Base policy is much more comfortable.

3. This may be kept in mind specifically that the Base policy of Rs 2 Lacs of the preceding year had different inhibitive clauses and restrictive ceilings/ cappings in regard to reimbursement of different items of expenditures and ailments. The Retirees



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were virtually forced to accept a minimum level of Top up cover to avoid the restrictions/ inhibitions which had been otherwise applicable on the Base policy of Rs.2 Lacs. The unfortunate ones who could not afford to opt for the Top up policy either for financial constraints or for not understanding the implications in a proper manner had to face untold misery. **This may be noted that the Base policy of the current year for Rs 4 Lacs or Rs 3 Lacs (as the case may be) does not have any application of the adverse ceilings/ cappings as had been applicable in the Base policy of the preceding year.**

We, therefore, suggest that our members should opt for the Base policy for 3 reasons:

A) it is less costly in comparison to the preceding years. **B)** it is free from the cappings/ ceilings as had been applicable for the previous year if the Retiree did not opt for the top up policy **C)** it is a product of long struggle and there is scope of improvement in future years.

4. Now we shall come to the other important part of the issue--- the availment of the Top up policy.

The initial exuberance which was created in the minds of the Retirees after seeing the much-reduced annual premium of the Base policy has been completely dissipated by the excessively high and irrational level of premium stipulated for the Top up policy that too with a single tier of Rs 4 and 5 lakhs making the option for Top up policy very difficult.

Members have already known that an officer Retiree is eligible to opt for a top up cover of Rs 5 lacs by paying a premium of Rs.60,299/-and an Award staff retiree is eligible to opt for a Top up policy of Rs. 4 Lacs by paying a premium of Rs 48,499/-.

In other words, the medical insurance policy along with the Top up policy remained costly and harsh as ever pushing the Bank Retirees to a cruel game of gimmicky.

AIBPARC is the first organisation to lodge a protest against such a move and demanded two things- reduction of the premium of the Top up policy and to create different segmentations of the Top up policies as done in the previous years.

We also endorsed the copies of our letter to all the constituents of UFBU to seek their help in sorting out the issue. We note with pleasure that certain constituents endorsed our views and made similar representations to IBA. We are extremely thankful to them.

Finally, NICL came out with a revised offer by creation of a few more segmentations. There is no effective reduction of the premium but an opportunity has definitely been made available to opt for lesser amount of Top Up cover by paying lesser amount of premium.

We believe that some Banks which have already issued the circular will have to issue revised circular and other Banks which have not yet issued the circular will be coming out soon. Each Retiree is requested to follow his/her Bank's circular with care and caution where the revised premium chart will be given.

**5.Now the multi million dollar question comes:
Which way to move?**

A) If any Retiree decides to opt for the Base policy only, he/ she may go for the IBA policy only as it is comparatively cheaper this year and the reimbursement pattern of such policy is much more hassle free.

B) As the decision is directly related with the individual's paying capacity, there cannot be a single solution for all who have varying financial capabilities.



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The Retirees who can afford to pay may continue with IBA Base policy together with that level of Top up policy offered by NICL which he/ she can afford as experience in regard to Claims Settlement by far is fairly reasonably good.

C) As the Top Up policy premium is high, it may be difficult for many Retirees to go for the Top up policy offered by NICL, there is pressure on our affiliates to explore other available alternatives at cheaper rates. This is nothing new. In the previous year also, many of our affiliates under compulsive situations had to negotiate with other available options. The experience of members and the feed backs are also available. Our affiliates operating at the ground level are the best judges in this regard. If they feel that viable alternatives can be offered to the membership, our Affiliates may decide if they so desire.

However, it is our stand that as an Apex Organisation of Bank Pensioners and Retirees we should not get into Private Insurers/ Brokers role taking into account the actual objective of Health Insurance of our members. Nor do we want to canvas for any Private Insurers/ Brokers.

We will continue to escalate our demand for the Banks bearing the entire Base Policy Premium of Bank Pensioners and Retirees in the same way as they are doing for the Serving work force.

IBA should extend the unlimited Medical Care to Bank Pensioners and Retirees in the same way as they are doing for Retired MDs, EDs and in some Banks to Chief General Managers.

The GST on Health Insurance should be totally exempted.

Health Insurance should cover the Mentally and Physically Challenged Children on humanitarian considerations.

Proper allocation of funds from the Staff Welfare Fund should be done for Bank Pensioners and Retirees.

Uniformity in approaching the Bank Pensioners and Retirees Health Schemes by all the Member Banks of IBA in respect of full reimbursement of medical expenses/ Insurance Premium, Subsidy and other Schemes.

We promise to the members that our struggle will continue to improve upon. As we have already been successful to reduce the premium of the Base policy, our struggle will continue to increase the quantum of the Base policy and to fix its premium at the same rate payable by in - service Employees and also to ensure that the lead Insurer does not play with the premium of Top up policy as it has been done this year.

As part of our ongoing Struggles, Dharnas are in full swing in important centers, drawing keen attention of the Media, Public and IBA and Government.

Comrades, Now March on to Jantar Mantar for DHARNA On 23rd October 2024.

**CBPRO ZINDABAD,
AIBPARC ZINDABAD
OUR UNITY ZINDABAD.**

With best wishes and regards,
Comradely yours,

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

Suprita Sarkar
General Secretary



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RATE CHART

Base Policy Premium Amount is inclusive of GST (Amount in Rs.)

Base Sum Insured (RS.)	Award Staff		Officers	
	3,00,000		4,00,000	
	Self + Spouse	Single Person	Self + Spouse	Single Person
	28,545	25,691	40,900	36,810

Top Up Policy Premium Amount is inclusive of GST (Amount in Rs.)

Top Up Sum Insured	Award Staff		Officers	
	Self + Spouse	Single Person	Self + Spouse	Single Person
2,00,000	31,979	28,781	31,979	28,781
3,00,000	40,239	36,215	40,239	36,215
4,00,000	48,499	43,649	48,499	43,649
5,00,000	-----	-----	60,299	54,269

CORRECTION OF THE EARLIER CIRCULAR

The state committee of Tamil Nadu suggested a small change in our earlier circular 119-24 dated 8th October, 2024:

At paragraph 4 of the circular, please read as:

Com. T. K. Balasubramanian, Joint General Secretary, Bank of Baroda Retired Officers' Association, spoke and highlighted the issue of Updation and commuted value of Pension after 10 years and said the Government should come forward and resolve the same without any more delay.