



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



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Circular no 53-24

Date: June 14, 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 (hence described as GMISR).**

We are reproducing here under the text of our letter written on 13.06.2024 to Shri Rajneesh Karnatak, The Chairman, Negotiating Committee, 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/ Chairman, Negotiation Committee/ GMISR/Email/2024. Date: June 13,2024.

Shri Rajneesh Karnatak,  
The Chairman, Negotiating Committee,  
Indian Banks' Association,  
MD& CEO, Bank of India,  
Mumbai.

Respected Sir,

Sub: **Group Medical Insurance Scheme for Bank Retirees for the year November 2024 to October 2025 (hence described as GMISR).**

We came to know that with the consent of your good self as The Chairman of the Negotiating Committee of IBA, a meeting would take place with the



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representatives of the Constituents of UFBU of Working Unions/ Officers' Associations on 15th June, 2024 to discuss two specified issues-- one of which is the GMISR.

In the above perspective, we like to convey the following for your kind information and consideration.

1. We have submitted a detailed representation to The Chairman, IBA on 1st May, 2024 enclosing a list of 20-- point recommendations covering each aspect of the scheme. We are enclosing the said covering letter and also the list of recommendations for your kind perusal. We shall consider it to be a favour if you please go through the same.

2. We narrate in brief the bullet points for your information:

**A)** The existing Base policy of Rs 2 Lakhs with abysmally low ceilings and cappings of reimbursement in respect of each ailment has brought unthinkable misery in the lives of the Bank Retirees.

**B)** In order to avoid the ceilings and cappings of reimbursement, many of the Retirees were virtually forced to accept highly priced Top up cover and it has brought further financial burden for them.

**C)** As a result of all such undesirable features, the Retirees are in a complete disarray. Some of them have ported their policies at reduced premium with NICL; some have gone for other available options. Reduced number of Retirees have remained with IBA by undertaking financial strains and many have been forced to walk out of the GMISR under compelling circumstances and remaining without any health insurance cover.

**D)** IBA has conveniently forgotten that the scheme which started with a lot of ambition and dream in the year 2015 at the behest of DFS, MOF now stands at the brink of collapse because of lack of sensitivity for the Retirees.

GOI never advised the IBA that the Retirees would have to bear the premium by themselves but unfortunately it actually happened like that. The premium which in the initial years was modest got escalated every year and it reached at an unbearable extent at the present moment.

**E)** Keeping all such things in mind, our Organisation formed a committee comprising of very senior and seasoned leaders to make an in-- depth study of various issues involving the scheme. Their recommendations, being accepted by the larger body of the organisation, have been formally submitted to IBA for consideration on a priority basis.

**F)** There are three well defined paths through which the financial burden of the Retirees can be minimised. They are:

1) To evolve a single and composite policy on uniform terms for the Serving employees/ officers and the Retirees and IBA will have to float the tender/ bid in the desired direction.

2) To increase the cover limit of the Base policy to at least to Rs.4/5 Lakhs without any adverse ceilings or cappings and the respective Banks will have to pay in full the premium of the base policy.

3) IBA is to take up the issue with MOF, GOI for complete waiver of the component of GST applicable on the premium of health insurance for senior citizens of the country.



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We shall be thankful as well as grateful to you if in the meeting of 15th June,2024, you adopt such decisions as to evolve some really tangible benefits to the elders of the industry **who gave their "yesterdays" to secure a better " tomorrow " for the Banks and the society.**

With kind regards,

Yours faithfully,

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

Suprita Sarkar  
General Secretary

Encl: 1. Our Letter dated 01.05.2024 to The Chairman, IBA  
2. Our Recommendations to IBA - GMISR