

ALL INDIA BANK RETIREES' FEDERATION (REGD.)

D/1/ Sector C Scheme No. 71 Indore 452009

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SILVER JUBILEE YEAR (1994-2019)

Ref. 2020/427

25.07. 2020

Shri S.K. Bandlish
Convener, United Forum of Bank Unions
CHANDIGARGH

Dear Comrade,

Re: Renewal of Group Insurance Policy for retirees

We invite your kind attention on our letter No. 2020/116 dated 16.06.2020 offering our suggestions for your kind consideration so premium rates on group insurance policy can get reduced. (Copy enclosed)

2. As you know, the biggest problem retirees is facing in renewal of policy is the continuous increase in premium and thereby the same is becoming unaffordable for majority. To achieve reduction in premium in short term, one of the suggestions we had given is to consider introducing **capping on claim for specified ailments, introducing lower slabs of sum assured , reducing room rent etc.** along with efforts to secure subsidy from banks for payment of premium ,reduction in GST rates.

3. In case in making the above suggestions as part of settlement for the retirees , if separate settlement in this regard is needed , we suggest that the issue may be discussed among constituents of UFBU to reach consensus on it so it may be taken with IBA for approval. In this regard, we have come **across AIBEA letter No. AIBEA/GS/2020/130 dated 09.07.2020** addressed to you on the subject conveying their concurrence for various changes to be introduced including capping for specified ailments so the premium for retirees may be reduced. Further, they have suggested if separate settlement needed for this purpose, it be discussed with IBA and may be signed. We find that AIBEA in the above communication has requested you to **seek views of other constituents so it can be taken up with IBA.**

3. Time for renewal is approaching fast and therefore there is need to take urgent steps to finalise terms and conditions for the renewal at the earliest so uncertainty prevailing among retiree for renewal get over.

4. Your cooperation and early steps will be highly appreciated.

With Revolutionary Greetings,

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'mabas', is written over a horizontal line.

(S.C.JAIN)
GENERAL SECRETARY

c.c. **General Secretaries of All Constituents of UFBU**

Sir, it is our personal appeal to all the constituents to deliberate the issue in UFBU on urgent basis and take up it with IBA for required modification in the scheme for reduction in premium. It will be great service for the cause of retirees.

