



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

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

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Ref: 2021/ 587

16.10.2021

The Chairman
Insurance Regulatory & Development Authority of India (IRDAI)
Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli
HYDERABAD-500032
Attention: IRDAI Grievance Call Centre
E- Mail Id: complaints@irdai.govt.in

Sir,
Re: Bank Retiree Grievance against National Insurance Company
Re: Violation of terms and conditions of Group Health Insurance Policy sponsored by
IBA for 2021-2022 for bank retirees

We have to bring to your kind notice the following violations committed by National Insurance Company in implementing group health insurance policy for bank retirees for 2021-2022

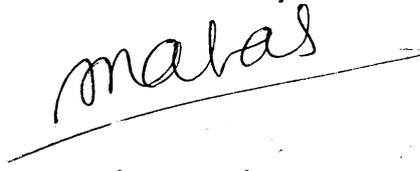
- (a) Indian Bank Association (IBA) has finalized terms and conditions for renewal of group health insurance policy for retirees for 2021-2022 in September after following due process of tender .
- (b) As per the renewal terms as circulated by member banks, officer retirees were eligible to exercise option of Super Top policy for Rs. 1 lakh to Rs. 5 lakhs if they opt for base policy of Rs. 3lakhs and above.**
- (c) On the basis of above terms and conditions, banks started collecting applications from eligible retirees. It may be stated that the policy will become effective from 1.11.2021. Most of the banks have fixed last date of submission of application in the last week of October,2021.
- (d) In view of the time limits fixed by banks in this respected, thousands of retirees have exercised the option and submitted application for Rs. 3 lakhs for base policy with super top facility.
- (e) However, on 12th October,2021, National Insurance Company unilaterally modified terms and condition of the scheme withdrawing super top facility from officer retiree who have taken base policy of Rs. 3lakhs. As per modified terms and conditions, officer retiree will have to take base policy of Rs. 4 lakhs to avail top up facility.**
- (f) This modification has been done unilaterally when thousand of retirees had already exercised option for Rs. 3lakhs for base policy and submitted application forms in banks.
- (g) This decision of NIC is totally against interest of retirees and will result in increase in premium by Rs. 10,000 per head.

We approach you with the request you to ask National Insurance Company to immediately withdraw this modification and allow officer retiree to take avail super top policy with base policy of Rs. 300000/-

Our organization, All India Bank Retirees' Federation (AIBRF) is apex level organization of bank retirees. Our membership is more than 2.5 lakhs and it is registered under Trade Union Act, 1926.

With Respectful Regards,

Yours Sincerely

A handwritten signature in black ink, appearing to read 'mabas', is written over a horizontal line that extends across the width of the signature.

(S. C. JAIN)

GENERAL SECRETARY

C.C. The Director (Insurance) Department of Financial Services, Government of India, Delhi

C.C. to National Insurance Company Limited, Kolkata.

C.C. to The Chief Executive, IBA

C.C. to Convener, UFBU & all constituents of UFBU

