



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

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

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Ref: 2021/ 590

01.11.2021

The Office Bearers/ Central Committee Members/ State Committee Chiefs
A.I.BR.F.

Dear Sir,

Re Renewal of Group Insurance Policy for 2021-2022

We are happy to inform that Group Insurance Policy for retirees for 2021-2022 has been successfully completed. On the basis of provisional data available with us, **more than 1.90 lakhs retirees have gone for renewal or new additions in National Insurance Company policy sponsored by Indian Bank association / bank managements.**

2. It may be mentioned that IBA sponsored policy launched from 1.11.2015 has now **entered in to 7th year** with six renewals on continuous basis. It has turned out to be most reliable and popular health insurance policy among bank retirees with majority who go for health insurance have opted for IBA sponsored policy.

3. As per the unanimous decision taken by AIBRF, ***it would continue to take organisational steps to bring further improvements in terms and conditions of the policy in coming years so it becomes long term solution to address health related issues effectively. The major issues in this area being handled on continuous basis by AIBRF for early solution***

- (a) Grant of uniform subsidy to retirees for payment of premium for group insurance policy at the industry level.
- (b) Reduction in GST rates on premium amount
- (c) To rationalise and fine tuning of terms and conditions of the policy to reduce premium to make it affordable for all section of retirees.
- (d) Availability of group insurance policy to retirees up to certain sum assured on automatic basis free of cost.

4. We are sure through organisational efforts the above demands will be achieved in coming years provided retirees remain united and also remain part of institutional sponsored group policy and continue the struggle to achieve it. We are happy to see that most of retirees who have exercised insurance option in 2021-2022 have shown clear preference for IBA sponsored policy as done in earlier years realising fully well that institutional backing is very crucial for sustainability of the scheme and to get financial support for it. We compliment the membership for showing the maturity and backing the scheme.

5. Attention of the affiliates is drawn on the fact that as per IRDA guidelines and provisions of the scheme, grace period of 30 days is allowed to exercise the option and join the scheme from date of closer. Accordingly, many banks have already issued circulars permitting renewal date up to end of November,2021 on certain

terms and conditions. Affiliates are requested to check the position in this regard in the respective bank and approach the bank management to issue the circular in this regard if it is not done so far.

6. We find that at banks level management support is coming in as many banks like Bank of India, Central Bank of India, Federal Bank, South Indian Bank, Indian Bank etc., have given subsidy for renewal of insurance policy this year and many banks like Bank of Baroda, Union Bank of India etc., have announced loan schemes at attractive terms and conditions for payment of premium besides taking full responsibility to collect premium and remitting to the insurance company and also help retirees in settlement of claims. Besides the above, it is seen that this year most banks have synchronized dates of pension payments for October, 21 with date of debiting premium to support retirees in fund management for the purpose. We have to pick up the threads from these positive indications coming from the bank managements at the affiliate level as well as at apex level to ensure uniformity in them at the industry level in coming times.

7. Health insurance is one of the creditable achievements for bank retirees and let work to make it more retiree friendly in coming years.

With Warm Greetings

Yours Sincerely

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

(S. C. JAIN)
GENERAL SECRETARY