



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

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Ref: 2022/ 626

04.05.2022

Dr. Bhagwat Krishanrao Karad
Honorable Minister of State for Finance
Government of India
New Delhi

Respected Sir,

Re: Pending Issues of Bank Retirees

We are extremely grateful to you and convey our sincere thanks for sparing your valuable time to meet AIBRF delegation to enable them to place before you some of pending issues of bank retirees for your kind consideration and necessary action on them.

2. All India Bank Retirees' Federation (AIBRF) is the largest and oldest apex level organization of bank retirees with present membership of more than 2.5 lakhs.

3. AIBRF has been pursuing issues of bank retirees with the government authorities, IBA and bank managements for resolution from time to time since 1995.

4. We are extremely grateful to the honorable Prime Minister, Shri Narendra Modi, Finance Minister Srimati Nirmala Sitharaman and to the entire team of the government for sanctioning improvement in family pension at par with the government sector in 2021. This highly creditable gesture of the government has provided much needed financial relief to more than 1.92 lakhs family pensioners, 95 percent of them are ladies, in the banking industry.

5. Today, taking advantage of the opportunity provided by your good selves, we wish to invite your kind attention on the following issues of bank retirees which are pending for consideration at various stages in DFS for final approval

- (a) **Updation of Pension:** It is most important and justified demand of bank retirees affecting about 5.5 lakhs pensioners. It is matter of great satisfaction that the honorable Finance Minister has given positive signals to AIBRF delegations, her address in IBA AGM held on 10.11.2020 to consider demand of Updation. We are happy to find that on the basis of assurance given by FM., Indian Banks' Association has formed committee of representatives from Top Management of Banks to examine the issues and submit the report for consideration of the government. This committee was formed in July 2021. However, it is yet to complete the task. **It is our request to you that the committee may be asked to complete the exercise at the earliest and submit the report to the government. We are happy to enclose copy of the representation submitted by AIBRF to the committee members on the issue of Updation for your ready reference.**

- (b) **Subsidy for Group Insurance Medical Policy:** At present, entire premium for group medical insurance is borne by retirees while during service period employee get insurance policy free of charge. Premium rates have gone up by 700 per cent in last 7 years for retirees and it has become unbearable for large sanction of retirees to bear the increase cost of premium. AIBRF has been representing on this issue with the request that subsidy may be provided to retirees to pay premium as financial relief and suitable scheme may be drawn in this regard at the industry level. We understand proposal submitted by IBA to the government in this regard is pending for final approval. It is humble request to you to kindly use your good offices for its early clearance.
- (c) **Improvement in Ex- Gratia Payment to Pre-1986 retirees and Spouses.** As per the pension scheme applicable in banks. Those retired earlier to 1.1.1986 are not eligible for pension benefits. Instead, they are paid fixed ex-gratia amount. It is very low and has not been revised in last 8 years. Such retirees number in the country is about 2000. They all are Super Senior Citizens and are above 93 years old. We understand that IBA has submitted proposal recommending increase in ex-gratia quantum for this group of retirees and is under consideration with DFS. It is our humble request to you to kindly use your good offices for its early approval.

6. We once again convey our sincere thanks and express our gratuitousness for giving time to AIBRF delegation to meet you.

With Respectful Regards,

Yours Sincerely

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

(S. C. JAIN)
GENERAL SECRETARY

