



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

Flat No 101, Block C Shivom Residency, M. G. Road Indore- 452001
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6th Conference Slogan- Pension Updation is Right of Bank Retirees

Ref: 2023/ 107

03.10.2023

Shri Brajeshwar Sharma
Senior Advisor, Indian Banks' Association
MUMBAI

Sir,

**Re: AIBRF Representation dated 2023/103 dated 28.09.2023 for response from IBA
As agreed in Joint Meeting convened by CLC on 25.09.2023**

The above refer representation was submitted to you for your consideration and response as agreed in the Joint Meeting convened by CLC (Central) on 25.09.2023. We are awaiting your response in the matter. As you are aware time available in the matter is very limited and therefore quick response is expected from your side.

2. Further in continuation of our above referred representation, we shall be obliged to you if you kindly consider the following points and respond them in order to bring more clarity on the subject for better understanding by the retirees:

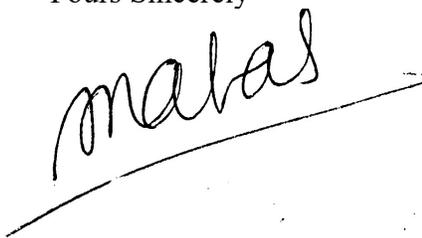
- (a) We request you to kindly publish claim ratio incurred by insurance companies as by the formula prescribed by IRDAI for retiree policies for the information knowledge of the retirees. Publication of this information is all the more necessary for better transparency and fairness when IBA has approved unusual high increase in premium rates ranging from 300 to 700 percent top policy for retirees. As we all know that increase in premium rates largely depends on claim ratio incurred in the previous year. Therefore, 1.56 lakhs retirees are very eager and curious to know claim ratio incurred by national Insurance Company for 2022-2023 for retirees which can justify such unprecedented increase in premium rates compared to last year approved by IBA for the same service provider. Disclosure of this information to the beneficiary group will enhance creditability of IBA action in the matter. We request you to kindly consider and announce/ advise claim ratio incurred for 202-23.
- (b) We find that under Para 3 (h) of IBA circular No. HR &IR/MBR/MEDINS/0496 dated 18.09.2023, it is stated "Once top up variant is opted by the retiree, the entire policy i.e., Base Policy + Top policy will not have the caps mentioned. From the above, it is presumed that room rent eligibility of retirees under base policy + top policy will be without any capping or capping of Rs. 5000/ 7500 as provided in the settlement of 2015 will be applicable. This clarification will bring better clarity among the retirees.

- (c) We find that IBA announced rates of renewal for retirees for 2023-24 on 19.09.2023. Almost 14 days have gone , but no bank has issued circular for collection of application and premium rates. We feel it is abnormal delay. Banks may be asked to issue circular in this regard without further delay as retirees have to arrange funds for payment and as October month is full of festival season when financial position of retirees remains tight.
- (d) We find that this year in all documents pertaining to renewal of retiree policy, IBA has used nomenclature “ Top Up Policy”. We believe that policy proposed to be issued by National Insurance Co. will have all features of Super Top Up policy and there is no difference between the two terms. We request you to kindly clarify and confirm that top policy proposed to be issued has all features of Super Top Up.

3. We request immediate response from IBA in the matter.

Respectful Regards,

Yours Sincerely

A handwritten signature in black ink, appearing to read 'mabes', is written over a horizontal line. The signature is cursive and somewhat stylized.

(S. C. JAIN)
GENERAL SECRETARY

C.C.

The Department of Financial Services
Government of India, New Delhi
Kind Attention: Shri V. S. Tiwari