



# **ALL INDIA BANK PENSIONERS' & RETIREES' CONFEDERATION**

**( A.I.B.P.A.R.C.)**

**C/O BANK OF INDIA OFFICERS' ASSOCIATION  
(EASTERN INDIA BRANCHES)**

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**Circular No. 74/19**

Date:10.10.2019

**(For circulation among members of the governing council of AIBPARC,  
State Secretaries, Special Invitees and Advisors.)**

Dear Comrade,

**Sub: Group Medical Insurance Policy for Bank Retirees**

- A)** By our earlier circular no.67/19 dated 23.09.2019, we informed members that though the scheme was finalized, the suggestions given by different Retirees organizations were discussed in the meeting of General Managers of Banks convened by IBA on 18<sup>th</sup> September 2019 and the same were sent to insurance company for consideration. We were awaiting some favourable developments. Several members from different parts of the country have sent messages by various modes of communication to know whether any further relief might come. Some of the Banks have already issued circulars while few others have not. This has created lot of confusion. Each retiree is requested to follow the circular of his own Bank. If any favourable development at all comes, nobody will be deprived of it. This is one part of the story.
- B)** The second part of the story is muddy and fishy and it also raises a lot of queries. K.M. Dastur Reinsurance Brokers Private Limited in their communication dated 5<sup>th</sup> October,2019 directly addressed the Retiree offering a policy whose premium is lower by almost 30% than the policy finalized by IBA with certain changes in the terms and conditions. Simultaneously, the said policy was circulated widely at whats app by another Retiree organization which created a large scale furor in the minds of the elder citizens. This is known to everybody that the burden of premium is too heavy to be borne by an individual retiree. Whenever he sees that premium is less in some other offer, it is natural that he will jump over the same without understanding the real consequences.
- C)** We urge upon members to ponder over the following issues very seriously:
- 1) We should try our level best to remain under the cover of an Industry wise negotiated settlement between IBA & various Associations / unions because the government directed IBA to formulate a policy for the retirees.
  - 2) We find that the latest offer given beyond the scope of the so called finalized offer of IBA, has been underwritten through the New India Assurance Company Ltd. The very reasonable query is that why the said company did not quote such rates when bids were invited by IBA.

- 3) **If any retiree leaves the IBA scheme this year, is there any guarantee that he will be allowed to join the scheme in future. As per present scheme, it is not allowed.**
- 4) There are several clauses which include, inter alia, pro – rata payment, co-payment etc which need to be studied with greater details otherwise the situation might be very adverse for the individual retiree.
- 5) The facility of super top up policy is not mentioned at all.
- 6) If there is any dispute on settlement of claims or otherwise, a retiree or the Retirees organization can approach the grievance – redressal mechanism of the Bank but in the present case, where he will go? The Bank / IBA will safely wash off their hands..
- D) This is not our business to poke our head into the selection of a particular Insurance Company. This is to be done by proper bidding being backed by CVC norms. Our main demand has always been consistent: premium should be fully or substantially subsidized by Bank Management. We shall not carry the brief of any Insurance company or any Broker company.**
- E) We actually do not know how many brokers are operating in the system. One retiree organization has claimed that they have the normal right to forward any proposal received from any Insurance company/ broker company which benefits the interest of the retiree and the proposal has been submitted by them to UFBU for negotiation with IBA. But the black cat has already come out of the bag. Members are aware that for last few days both CBPRO & AIBRF have been moving jointly on the issue of mediclaim. This is unfortunate that CBPRO has been kept in total darkness and the so called offer has been rotated in social media including whatsapp. **The so called logic of the other retiree organization loses its merit completely when we see that KMD is telling in its circular “The Retirees are requested to fill up their details on the enclosed form and send or courier them with their cheques in favour of ‘AIBRF A/c Insurance’ to the office of M/s.KM Dastur Renisurance Brokers Pvt...”****
- F) Com. K V Acharya , joint convenor ,CBPRO has written a long letter to the General Secretary of the other Retiree organization pointing out the suddenness and unusualness of the proposal. The said letter will be circulated separately.**

Comrades, whoever will go through the contents of the circular must not have a feeling that AIBPARC is unhappy just because the other Retiree organization has floated the proposal. We re-iterate our stand that we are not in favour of any private arrangement because it is not supposed to be sustainable in the larger interest of retirees. We are in favour of an Industry level agreement because there is some accountability somewhere. We sincerely believe that the Retirees will realize our concern for the well being of the community.

With Best Wishes



Suprita Sarkar  
General Secretary

