



ALL INDIA UNION BANK PENSIONERS AND RETIREES FEDERATION
(Affiliated to All India Bank Pensioners & Retirees Confederation – AIBPARC)
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Ref. No. GS:132/2016

17th October, 2016

Shri Arun Tiwari,
Chairman & Managing Director,
Union Bank of India,
Central Office,
239, Vidhan Bhavan Marg,
Nariman Point, Mumbai – 400 021

Dear Sir,

Sub: Medical Insurance Scheme for Retirees – Staff Circular No. 6467 dated 10/10/2016

We wish to bring to your kind notice that we had, vide our letter No. GS:131/2016 dated 15/10/2016 addressed to General Manager (HR) (copy enclosed), wherein we had made the following requests for favourable consideration of the Bank's Management:

- **Extend the last date for submission of option up to 27/10/2016**
- **Grant time for 30 days for payment of premium**
- **Send SMS to all the Retirees about issuance of Staff Circular NO. 6467 dated 10/10/2016**
- **Permit the Retirees to submit the Option Form to the Pension Paying branch for onward transmission to the designated mail i.d.**
- **Accept Option Form devised by our Organisation and submitted by our Members**

- **Release Pension for October, 2016 by 25/10/2016 so that funds will be available for meeting the Premium payment and also enable the Pensioners to celebrate Diwali festival**

We are confident that the Bank's management, under your able leadership, will take a favourable decision on all our requests.


During the last few days, many Retirees have ventilated their feelings that the Medical Insurance Premium has been substantially increased and they are finding it difficult to meet the commitment, especially during this month as many have financial commitments to celebrate Diwali festival. At the same time, every Retiree desires to continue the Medical Insurance Scheme as it safeguards them with a buffer to meet any medical emergency.

In this context, we wish to bring to your kind notice that Bank of Baroda has released a detailed circular on this subject. We note from that circular that the Bank has approved loan facility of Rs.20000/- to enable the Retirees to meet the payment of Insurance Premium. Interest on such loans has been pegged at their MCLR i.e. 9.25% (their current MCLR for 1 year tenure). Further, Bank of Baroda is also reimbursing Rs.3000/- p.a. as a consolidated amount for payment of Medical Insurance Premium. You will appreciate that the Bank, despite incurring loss, has been gracious enough to grant loan of Rs.20000/- at 9.25% (MCLR) and also to reimburse Rs.3000/- to the Retirees towards partial payment of Insurance premium.

In view of the severe financial strain faced by Retirees, more particularly those who retired long back and receiving meagre pension, we request you to kindly consider sanction of loan of Rs.20000/- to Retirees for payment of Insurance Premium with interest at MCLR. In fact, we had, in the past, made similar request for reduction in interest on loans under Union Cash Scheme to the then prevailing Base Rate and now at MCLR. However, no decision was taken on our request. At least this time, please consider our requests favourably and help the Retirees and Pensioners of the Bank to tide over their financial commitments in their twilight years. Please also consider reduction in interest rate on loans under Union Cash Scheme to MCLR.

Thanking you,

Yours faithfully,



**(N. GOVINDRAJULU)
GENERAL SECRETARY**

Cc: Com. P.B. Thomas, Chairman, AIUBPARF
Com. Nitin Desai, President, AIUBPARF
Com. S. Bagchi, Working President, AIUBPARF
Com. P.K. Sarkar, Advisor, AIUBPARF