

**CANARA BANK SYNDICATE PENSIONERS & RETIREES ASSOCIATION (REGD.)**  
**(Formerly: SYNDICATE BANK PENSIONERS & RETIREES ASSOCIATION)**



(Affiliated to AIBPARC)

**CENTRAL OFFICE**

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Cir. No.23/2024

(Please circulate to all members/retirees)

Date: 1.10.2024

Dear Comrades,

**IBA GROUP MEDICAL INSURANCE  
POLICY FOR THE YEAR 2024 - 2025**

The present IBA health insurance policy for bank retirees will expire on 31.10.2024. So now it is time for renewal of the same. IBA has finalized the insurance policy for the year 2024 - 2025. It is heartening to note that at last our demand for clubbing the insurance policies of both working staff and retired staff has been conceded. As a result the premium on base policy has substantially come down.

However the premium on Top Up policy continues to be very high. Moreover the insured sum is not split into smaller slabs thereby making the Top Up policy unaffordable. AIBPARC has represented to IBA to look into the matter. We are hopeful that IBA will do the needful before last date for submission of applications. We are waiting for our bank circular in the matter before acting further.

Copies of AIBPARC circulars 111/24 and 113/24 furnishing details are attached herewith for information of our members/retirees.

With greetings.

Yours comradely,

K Suresh Babu  
GENERAL SECRETARY

**CBSpra - ZINDABAD**  
**AIBPARC-ZINDABAD**  
**CBPRO - ZINDABAD**



# ALL INDIA BANK PENSIONERS' & RETIREES' CONFEDERATION



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

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## Senior Office Bearers

PRESIDENT:  
SHRI K.V. ACHARYA,  
MOB - 9868220338

GENERAL SECRETARY  
SHRI S. SARKAR  
MOB - 9674188524

## WORKING PRESIDENTS:

1. SHRI C. GANGADHAR YADAV,  
MOB - 9440528806  
2. SHRI P.S. PATKI  
MOB - 8805607239  
3. SHRI S.B.C. KARUNAKARAN,  
MOB - 944772016  
4. SHRI A.N. KRISHNAMURTHY,  
MOB NO. 9845697198  
5. SHRI S. KUPPUSWAMI  
MOB- 9444315928  
6. SHRI S.C. AHUJA  
MOB- 9650068773

## SR. VICE PRESIDENTS:

1. SHRI M.R. GOPINATH RAO  
MOB - 9886309244  
2. SHRI R.S. TRIVEDI  
MOB - 9825049640  
3. SHRI R.M. JOSHI,  
MOB NO. 9820127193  
4. SHRI R. K. SHARMA  
MOB - 8171461116  
5. SHRI RAM PAL  
MOB - 9784405801  
6. SHRI K.S. RENGARAJAN  
MOB NO. 9941304028  
7. SHRI PAUL MUNDADAN  
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9. SHRI N.K. PAREEK  
MOB NO. 9829015773  
10. SHRI S. NAGARAJ  
MOB NO. 9986644118  
11. SHRI PRAKASH KAROTYA.  
MOB NO. 9818821395  
12. SHRI DAU DAYAL MAHESHWARI  
MOB - 9958739618

TREASURER :  
SHRI TARUNESH CHATTERJEE,  
MOB NO. 9051601591

**Circular no: 111-24**

**Date: September 19, 2024.**

**For circulation among members of the Governing Council, State Secretaries, Special Invitees, Advisors, Affiliates, Constituents of CBPRO and Members.**

**Dear Comrade,**

**Sub: Health Insurance scheme for Bank Retirees for the year November, 2024 to October, 2025.**

**Ref: IBA circular HR&IR/ MBR/Medins/1421 dated September 18, 2024.**

At the outset, we are very happy to convey that the IBA- communication has brought considerable relief to the Bank Pensioners & Retirees in regard to the payment of the annual premium of the Base Policy of the Group Medical Insurance Scheme for Bank Retirees for the year 2024-25 by way of floating a single and combined policy for the in-service employees/ officers and the Retirees. **We are thankful to UFBU and IBA for accepting our long standing suggestion that the premium payable by the Retirees could be made affordable by making the policy a single and combined one.**

We are enclosing the above referred circular for information of members. The highlights of the scheme for the current year are mentioned hereunder:

1. The circular is addressed to the MD& CEOs of all the Member Banks which have been parties to the 12<sup>th</sup> Bipartite Settlement/9<sup>th</sup> Joint Note.

2. As it is a combined policy for the in - service Employees / officers and the Retirees, the premium of the Base policy has substantially come down. For a Workman Retiree, the cover will be for Rs 3 Lakhs and the annual premium including GST will be Rs.28,545/-. For an officer Retiree, the Cover will be for Rs 4 Lakhs and the annual premium including GST will be Rs 40,900/-.

3. The present circular does not contain any information on the premium of the Top Up policy. IBA has sought for quotations for various types of Top up policies and the Insurance Company will submit the rates to the Banks directly. We are expecting information within a few days and as and when it will be received, the same will be made known to members.

4. The present circular does not also contain any information on single person policy. IBA has also sought for quotations for different types of single policies like where retiree does not have surviving spouse, where retiree is survived by spouse and where retiree does not require any coverage for the spouse. We are expecting further information from IBA and immediately on receipt of the same, we shall be making the information available to the membership.

5. Any retiree who has not subscribed to the current insurance policy may join the policy for the year [2024-2025.as](#) a one time measure.

Comrade, you are all aware of the fact that AIBPARC has been consistently and relentlessly endeavouring to impress upon the fact upon all the parties to the settlement in the Industry that tangible financial relief can be offered to the Retirees by three (3) means only and they are:

(A)The policy should be a combined one for the in- service Employees/ officers and the Retirees in the manner it was done in the year 2015.

(B) The component of GST must have to be removed from the amount of annual premium.

(C) Banks will have to pay the premium of the Base policy for the Retirees as is done in case of serving employees/ officers. This is required to follow the guidelines of DFS issued in the year 2012 as it never told that the Retirees would have to pay the premium for health insurance. It only told to evolve a policy for the Retirees also.

In light of the above demands, we shall examine what we achieved so far.

\* It took nearly 8 years for us to impress upon the signing parties to the Settlement that a joint comprehensive policy could be done. And this year it has been done and for doing so, the Retirees have got a tangible relief. We are grateful to all concerned.

\*Members are also aware that the senior citizens of the country are eagerly waiting to see that the GST component on the premium of the health insurance policy is either withdrawn completely or reduced substantially within this year. Although the benefit will not trickle down this year, we are expecting to reap the benefits in the coming year.

\*Although Bank management has not agreed to pay the premium for the Retirees so far as per the contents of this circular, **we are happy to note that UFBU has lodged the demand before IBA and it is no doubt a forward movement.**

We convey our sincerest thanks to IBA and UFBU for evolving the single and comprehensive policy for the in- service Employees/ officers and the Retirees which has offered substantial relief to the senior citizens of the Industry. We are eagerly looking forward to the days when Bank management will pay the premium for the Retirees too as a token of recognition of their past services for the nation and the society.

**AIBPARC doesn't believe in making any tall claims in respect of this positive development except stating that our Organization's Persistence and Perseverance have yielded in achieving a satisfactory development in respect one of the most Burning Issues of Bank Pensioners and Retirees.**

With best wishes and regards,



K.V.Acharya.  
President.  
& Joint Convenor,  
CBPRO



Suprita Sarkar  
General Secretary

Enclo: As stated





# ALL INDIA BANK PENSIONERS & RETIREES CONFEDERATION (A.I.B.P.A.R.C.)



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SHRI TARUNESH CHATTERJEE, MOB -9051601591

Circular no 113--24

Date: October 01, 2024.

For circulation among members of the Governing Council, State Secretaries,  
Special Invitees, Advisors, Affiliates, Constituents of CBPRO and Members.

Dear Comrade,

**Sub: GMISR for the year 2024-25 –exorbitant pricing of the Top Up policy for  
the Bank Retirees.**

We are reproducing here under the text of our letter written on date to The Chairman,  
IBA on the above-mentioned subject.

This is for information of members.

With best wishes and regards,

Comradely yours,

Suprita Sarkar  
General Secretary

Encl: As stated

**AIBPARC/IBA/GMISR/Top Up/Email/2024**

**Date: October 01, 2024**

**The Chairman,  
Indian Banks' Association,  
Mumbai.**

**Respected Sir,**

**Sub: GMISR for the year 2024-25 –exorbitant pricing of the Top Up policy for  
the Bank Retirees.**

1. Although the official communication of IBA in regard to the above subject has not yet reached our hands, still we find from different responsible papers under circulation that the award staff Retiree is eligible for a Top Up cover of Rs. 4 lakhs by paying a premium of Rs. 48,499/- and an officer Retiree is eligible for a Top Up cover of Rs. 5 lakhs by paying a premium of Rs. 60,299/-. In other words, Medical Insurance Policy Premium along with Top Up Policy is as costly and harsh as ever pushing the Bank Pensioners and Retirees into the cruel game of Gimmicky.



# ALL INDIA BANK PENSIONERS & RETIREES CONFEDERATION

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The initial exuberance which was created in the minds of the Retirees after noting the much-reduced annual premium of the Base Policy because of its being a combined policy with that of the serving employees has been dissipated by noting the exorbitant pricing of the Top Up policy.

2. We had noted that while the premium of the Top Up policy for the serving employees is reasonably low, we the Bank Pensioners and Retirees also expected that there will be some kind of rationality behind the fixation of the premium of the Top Up policy for the Retirees. We are totally disappointed to see the rate chart for the following reasons.
  - i. If a Retiree (award staff or officers) opts for the eligible value of the Top Up policy, the total premium required to be paid for the Base Policy as well as the Top Policy is highly over-priced.
  - ii. In all the previous years, NICL had suggested compartmentalization in the value of Top Up policy like Rs. 1 Lakh, Rs. 2 Lakhs, Rs. 3 Lakhs, Rs.4 Lakhs etc so that the individual Retiree can make his/her choice according to her financial capability.
3. In view of what has been told above, we make an earnest request to you to kindly take up the issue with NICL on a war footing so that the lead insurance company can reduce the Top-Up Policy Premium and also at least make some arrangement of offering compartmentalized values of Top Up covers. This is most urgent in view of the time available in our hands.
4. Meanwhile we also request IBA to work out ways and means to adjust the commencement of 2024 --2025 renewal of policy in such a manner that the benefit of the likely decision of the Government in October/ November on total exemption of GST on Health Insurance or substantial reduction in the GST on Health Insurance should be available on IBA Policy, When the proposed exemption/ Steep Reduction in GST rate takes place, it will considerably reduce the burden of Medical Insurance Premium.
5. We also request you to advise the Banks to bear the Base Policy Premium of the Bank Pensioners and Retirees as is being done for Serving Employees and Officers.

We urge upon you not to let down the Bank Pensioners and Retirees and treat them with grace, concern, and respect.

With kind regards,

Yours faithfully,

K.V. Acharya.  
President, AIBPARC  
& Jt. Convenor, CBPRO

Suprita Sarkar  
General Secretary