

## FEDERAL BANK RETIRED OFFICERS' FORUM (FBROF)



(An Organizational Wing of Federal Bank Officers' Association)  
(Affiliated to All India Bank Pensioners and Retirees Confederation - AIBPARC)  
Regd Office: FBOA Centre, FBOA Road, Aluva – 683101 Email: [fbrofmail@gmail.com](mailto:fbrofmail@gmail.com)  
President : 94476 61680 General Secretary : 9447359232 Office Tel: 0484-2628046

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Shri. Shyam Srinivasan,  
M D & C E O, Federal Bank  
Regd. Office, ALUVA

Dear Sir,

**Reg: Medical Insurance scheme- Premium for renewal.**  
**Ref. Bank's Circular dated 4th October 2019**

We are very much pained to find that the Bank has deviated again from the basic principle of the affable 70:30 ratio committed to its elders when the Bank has introduced a Medical Insurance scheme under your initiative aptly named as 'Fedcare' considering its vital importance in the social security of the retired Federals. The 70% was borne by the Bank, during those good years including the then prevailing service tax. But it is very sad that the then service tax now turned as GST is being excluded completely from the purview of the benevolence of the Bank which is totally against the fervent hope of the pensioners who are ill fated with a never ever updated primitive Pension scheme.

We are still unable to comprehend the logic of IBA in irrationally and disappointingly bifurcating the policy of the retirees from the combined policy originally introduced by IBA. This is in fact led to imposing an absolutely unbearable premium to the retirees while the Banks continue to bear the full premium of its entire workforce, presumably to give a windfall to the Insurance Companies and that too at the cost of the poor Pensioners. The ethical aspect in devising and approving by the Insurance Companies and IBA, an intriguing clause for domicile cover of Rs 40000/- with an absurd premium of 69808/- (ie a premium 75% of the cover of Rs.40000/- !) is undoubtedly require an urgent introspection by the policymakers and an examination by the IRDAI.

It was the earnest hope made by all our members jointly that we presented through the resolution adopted unanimously by the General Body of the Federal Bank Retired Officers Forum held on 30th August 2019 appealing to the Bank for bearing the full premium for the unlucky Pensioners in the same manner as borne for those in service. In the background of such a mercy petition submitted to your good selves, upsetting the 70:30 ratio is felt very much disappointing.

Nevertheless we do acknowledge thankfully the quantum enhancement made by the Bank in the Bank's share in the wake of the premium enhancement. The raising of the Bank's share to Rs. 20000/- per retired officer is an affable attitude focusing the concept of caring and sharing which we do appreciate as it displays the consideration the Bank still have towards it's aged, former Officers.

The only appeal we do make to the Bank is to retain the grace of the sharing in its best form; the Bank may urgently revise upward it's sharing formula to help the hapless retirees to whom the Medical expense is the biggest challenge and a Medical Insurance policy with a bearable premium is the greatest blessing.

Hence we urge upon your good selves to kindly intervene in this case to ensure the 'Fedcare' in it's most gracious shape.

Yours faithfully,

Thomachan K T  
General Secretary