

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**  
**UNSTARRED QUESTION NO. 159**

TO BE ANSWERED ON 18<sup>TH</sup> NOVEMBER, 2019/ KARTIK 27, 1941(SAKA)  
**IBA Group Medical Insurance Scheme**

159. SHRI L.S. TEJASVI SURYA:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government is aware of the escalating premium cost for IBA Group Medical Insurance for retirees (senior citizens) which is now about Rs. 50,000 to Rs. 90,000, if so, the measures taken to reduce the disparity;

(b) whether the payment of premium of IBA Group Medical Insurance should be borne by the bank for both serving employees and retirees, if so, the details thereof and if not, the reasons therefor;

(c) whether the Government is considering to provide assistance to meet the escalating premium cost for senior citizens for Group Medical Insurance, if so, the details thereof and if not, the reasons therefor; and

(d) whether the Government is considering to provide an alternate medical insurance scheme since most of the retirees are above 60 years and are opting out of IBA Group Medical Insurance scheme as they are unable to bear the cost of the high premium, if so, the details thereof?

**ANSWER**

MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI ANURAG SINGH THAKUR)

(a) to (d) : Government is in receipt of representations regarding bank retirees being provided free health insurance cover at par with serving bank employees. Group Medical Insurance was introduced as part of the 10<sup>th</sup> Bipartite Settlement entered into between bank employee unions/associations and the Indian Banks Association (IBA) negotiating collectively on behalf of those member banks that gave it specific mandate in this regard. As the insurance cover is part of the settled terms and conditions negotiated by IBA, the matter is not under consideration of the government and representations in this regard have been referred by the Government.

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