

HUMAN CAPITAL MANAGEMENT - INDUSTRIAL RELATION & POLICY DEPARTMENT

मानव संपदा प्रबंधन - औद्योगिक संबंध एवं नीति विभाग

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ALL BRANCHES/OFFICES

SPECIAL LOAN TO PENSIONERS WHO OPT FOR RETIREES GROUP HEALTH INSURANCE SCHEME 2023-24 AS ENVISAGED BY IBA.

The Group Health Insurance Policy for **Retirees** as envisaged by IBA as per the provisions of Xth Bipartite Settlement/ Joint Note dated 25.05.2015 & subsequent additions in Domiciliary Scheme as per provisions of XIth BPS/ Joint Note dated 11.11.2020 is **due to expire on 31.10.2023**.

Detailed guidelines and Renewal/Enrollment process for Retirees Group Health Insurance Scheme 2023-24 as per the revised provisions of Joint Note dated 19.07.2023 (MoU signed between IBA & UFBU) have already been circulated vide our Staff circular No. 1405 dated 09.10.2023 & subsequent clarifications on the scheme circulated vide our Staff Circular No. 1409 dated 12.10.2023.

Considering the steep increase in the premium rates for retirees since the inception of Medical Insurance Scheme, we are pleased to inform that Bank has allowed Special Loan Scheme to Pensioners who opt for Retirees GHIS 2023-24 as envisaged by IBA to facilitate them to pay insurance premium in time.

The detailed terms and conditions of Special Loan to pensioners are as under:

Eligibility/ Target Group	All Central Bank of India Pensioners (Officers/Award Staff) who opt for "Group Health Insurance Scheme for Retirees 2023-24" as envisaged by IBA in terms of Central Office-HCM circulars. ** Retirees opting for schemes other than IBA scheme are not eligible for this special loan. Special Loan availed (if any) in previous year for this purpose should not have any outstanding balance as on date.
Purpose	Exclusively for funding the renewal/ enrollment premium amount of Group Health Insurance Scheme for Retirees 23-24 as envisaged by IBA.
Nature of Loan	Demand Loan.
Quantum of Loan	Up to the Renewal premium amount (inclusive of GST) for the premium or ₹. 1,20,000/- whichever is lower.
Take Home Pay Norms	Minimum 50% (Total deductions including the proposed installment of the Special Loan to Pensioners shall not exceed of 50% of pension there by leaving a take home pension of at least 50%)

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Rate of Interest	Repo @ Simple Rate (Presently Repo is 6.50%)
Margin	NIL
Repayment Period	10 Equated Monthly Installments to be debited directly from Pension Account (Standing Instructions to be obtained).
Sanctioning Authority	Branch Head where the retiree is maintaining his/her pension accounts. (Home Branch)
Documents	<ol style="list-style-type: none"> 1. D.P. Note, Letter of Waiver, Letter of Interest Variation, Consent Letter. 2. A letter of Authority to be obtained from the pensioner (standing instructions) for debiting the EMI to his /her Pension Account till closure of loan and to recover the installment from family pension in case of demise of the retired staff member. 3. Original PPO should be lodged with the Bank. 4. An undertaking is to be obtained that till the closure of the Special Loan, the pension payment branch will not be changed.
Guarantee	Spouse of the pensioner or legal heirs of the family pension beneficiary must join as co-borrower. However, in absence of spouse/ legal heir, liquid security up to 50% of sanctioned limit should be taken as security.
Last date for availing loan	27.10.2023
Product Code	6259-7813
Account Opening	Directly in CBS

Remittances of Insurance premium being a time-bound exercise, all employees are advised to extend maximum support and timely assistance to retirees for facilitating insurance payments.

All branches/offices are advised to bring the contents of this circular to the notice of all staff members, besides displaying a copy of the same on the staff notice board.


(DHEERAJ GOEL)
DY. GENERAL MANAGER-HCM

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