



मानव संसाधन प्रभाग, प्रधान कार्यालय,  
प्लॉट सं 4, सेक्टर 10, द्वारका, नयी दिल्ली  
HUMAN RESOURCES DIVISION HEAD OFFICE,  
PLOT No. 4, SECTOR 10, DWARKA, NEW DELHI

TO ALL BRANCHES/OFFICES.

12.10.2023

## NOTICE

**INDIAN BANK'S ASSOCIATION (IBA) GROUP MEDICAL INSURANCE SCHEME  
FOR RETIRED OFFICERS/ WORKMAN EMPLOYEES POLICY PERIOD 2023-24  
- GUIDELINE OF LOAN FOR PAYMENT OF PREMIUM**

Please refer to HRMD Circular No. 725/2023 dated 09.10.2023 vide which we have circulated premium and other terms and conditions for renewal of the IBA's Group Medical Insurance Policy for Retired Officers and Workmen Employees Policy period-2023-24.

In order to provide fund for renewal premium of IBAs Group Medical Insurance for retired Officers/ Workman employees, bank has a scheme of loan which was circulated vide HRDD Circular No 823/2020 dated 27.03.2020. **The guideline is once again reiterated for field functionaries for extending the load to willing retirees.**

The salient feature of the loan is as under:

- i. Retirees who have opted for the scheme and required to remit the renewal premium/ fresh premium are eligible for loan.
- ii. Maximum amount of loan will be 90% of the total premium amount (inclusive of tax) for one insurance year. Net take home pension after all deductions, including the instalment of proposed loan should not be less than 40% of Gross Pension.
- iii. The rate of interest applicable for the scheme is **Repo Linked Lending Rate (RLLR) which is 9% p.a. at present (after waiving Business Strategic Premium of 0.25%)**

For details of the scheme, all concerned are requested to refer HRDD Circular 823/2020 dated 27.03.2020.

Branch Heads of all branches/offices are advised to take appropriate steps to bring the content of this Notice to the knowledge of the retirees, drawing pension from their branches, so that willing retirees may avail the loan to fund for their renewal premium.

**DEPUTY GENERAL MANAGER  
(PARMESH KUMAR)**