

Human Resource Administrative Division,  
Human Resources Department, Central Office, Mumbai

STAFF CIRCULAR NO.08572

Date: 26.03.2025

To All Branches / Offices

Staff Welfare Schemes- Release of Subsidy Amount

Attention is invited to Staff Circular nos. 8221 dated 18.03.2024 vide which 'Scheme on subsidy for insurance premium amount paid by the retirees under IBA Group Medical Scheme having pension Rs.20,000/- & above' and 'Subsidy for Insurance premium amount paid by the employees under Group Insurance Scheme for Staff Loans' was introduced.

We are pleased to inform that as per the recommendations of the Staff Welfare Committee, the amount of the fund allocated under both the schemes & % of subsidy released for the FY 2024-25 is as under:

S.N.	Scheme Name	Fund Allocated for FY2024-25	% of subsidy
1	Scheme on subsidy for insurance premium amount paid by the retirees under IBA Group Medical Scheme having pension Rs.20,000/- & above	Rs.10.00Cr	17.40%
2	Subsidy for Insurance premium amount paid by the employees under Group Insurance Scheme for Staff Loans	Rs.12.50Cr	25.40%

The modalities for payment of subsidy is as under:

- Scheme on subsidy for insurance premium amount paid by the retirees under IBA Group Medical Scheme having pension Rs.20,000/- & above:** The subsidy amount will be paid directly in the pension/loan account of the eligible retiree.
- Subsidy for Insurance premium amount paid by the employees under Group Insurance Scheme for Staff Loans:** The subsidy amount will be paid directly in the staff loan accounts of the employees. Such staff loan accounts which are closed, subsidy amount shall be paid in the savings/overdrafts account of such employees.

All are advised to take a careful note of the aforesaid and bring contents of this circular to the notice of all employees/ex-employees.

  
(G. C. Joshi)  
General Manager (HR)