

<p>प्रेषक From :  <b>इण्डियन ओवरसीज़ बैंक</b>  <b>Indian Overseas Bank</b>  <b>केन्द्रीय कार्यालय, चेन्नै</b>  <b>Central Office, Chennai</b>  <b>मानव संसाधन प्रबंधन विभाग-कल्याण</b>  <b>अनुभाग</b>  <b>Human Resources Management</b>  <b>Department- Welfare Section</b></p>	 <b>IOB</b>	<p>सेवा में To :  <b>इण्डियन ओवरसीज़ बैंक</b>  <b>Indian Overseas Bank</b>  <b>क्षेत्रीय कार्यालयों / अंचल लेखा</b>  <b>परीक्षा कार्यालयों / केंद्रीय कार्यालय</b>  <b>सभी शाखाएँ / विदेशी शाखाएँ</b>  <b>Regional Offices /Nodal Audit</b>  <b>Offices/ Central Office/</b>  <b>All Branches</b></p>
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TRANSIENT SERIES (File: 7 F) Circular No. 67 of 2022-23 Dated 21.10.2022

**STAFF- WELFARE**

**Introduction of Loan Scheme for IOB Pensioners towards Medical Insurance Premium**

The IOB Retiree's Group Health Insurance Policy is expiring on 31st October 2022. In this regard, we have issued a detailed circular vide **TRANSIENT SERIES (File: 7 F) Circular No. 58 of 2022-23 dated 10.10.2022 for Medical Insurance Premium**. For the current year, the premium payable had increased sizeably.

In order to help our pensioners, the Top Management has accorded approval to sanction loan to IOB Pensioners' towards Medical Insurance Premium as detailed below:

SL No	FEATURES	GUIDELINES
1	Target Group	All IOB Pensioners(Officers & Award Staff) who have opted for "New Medical Insurance for Retirees (IBA)"
2	Purpose	Exclusively for funding the payment of renewal premium amount of New Medical Insurance for Retirees
3	Quantum of Loan	Up to the Premium paid on both Base Policy and Super Top-up Policy (inclusive of GST) for New Medical Insurance for Retirees, subject to a Maximum of Rs. 1.00 lakh.
4	Margin	NIL
5	Security	Secured by Guarantee from spouse or Legal heirs If Spouse or legal heirs are not available, third party Guarantee to be obtained as security.
6	Repayment Period	Maximum 12 months in Equated Monthly Instalments(EMI)



7	Pre Closure Charges	NIL
8	Rate of Interest	5.00% compound monthly
9	Processing charges	NIL
10	Penal Interest	NIL
11	Sanctioning Authority & Discretionary Powers	Respective Branch Manager of the pension drawing branches.
12	Documents to be submitted	As applicable to Pension Loan
13	Other Conditions	<p>The Loan should be sanctioned on producing Premium Payment Receipt towards New Medical Insurance Scheme (IBA).</p> <p>Monthly Instalments to be recovered from the pension paid by the branch every month on the date of payment of pension without fail.</p> <p>Loan can be granted to Retirees even if there is an existing pension loan subject to satisfaction of 40% norms. However, the Retiree should not have outstanding in the similar scheme ie., DLPIP.</p>
14	Scheme code	DLPIP -PAYMENT OF INSURANCE GL_CODE:33405 FEST ADV-IOB PENSIONERS
<p><b>Note:</b></p> <p>The Loan can be granted till 15.11.2022. Hence, Branches are instructed to sanction the loan to the IOB Pensioner's immediately, beyond the cut-off date NO DLPIP LOAN shall be granted.</p>		

*Shubendu*  
**शुभेदु कुमार वर्मा (Shubendu Kumar Verma)**  
**महाप्रबंधक General Manager**

