

Nov 7 (85) E. V. /86
Government of India
Ministry of Finance
Department of Expenditure
E. V. Branch

New Delhi, the 20th Jan., 1986

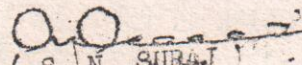
OFFICE MEMORANDUM

Subject: Central Govt. Employees Group Insurance Scheme
1980 - Table of Benefits for the savings fund
for the year 1987.

The undersigned is directed to refer to this Ministry's O.M. No. F.1(8)-83/WIP dated 22nd June, 1984 and to say that it has been decided to raise the rate of interest to 12 per cent per annum (compounded quarterly) from 1.1.87 on the balances in the savings fund. The Table of Benefits in the savings fund for the year 1987 has accordingly been drawn up a copy of which is forwarded here-with for guidance. The accumulated amounts in the Table have been worked out on the basis of interest at the rate of 10 per cent per annum (compounded quarterly) for the period from 1.1.82 to 31.12.82, 11 per cent per annum (compounded quarterly) with effect from 1.1.83 to 31.12.86 and 12 per cent per annum (compounded quarterly) with effect from 1.1.87 to 31.12.87.

2. The savings fund amounts indicated in the Table are based on a subscription of Rs.10/- per month. Therefore, in the event of cessation of service of a member of the Group Insurance Scheme, the amount payable to a member belonging to Group 'G', 'B' and 'A' should be worked out proportionately. It has also assumed that full subscription has already been recovered/will be recovered from the salary for that month failing which it should be deducted from the accumulated amount as indicated in the Table.

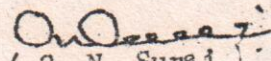
3. In its application to the employees serving in the Indian Audit & Accounts Department this Office Memorandum issues in consultation with the Comptroller & Auditor General of India.


(S. N. SURAJ)
Desk Officer

To

All Ministries/Departments of Govt. of India as per standard list.

Copy forwarded for information and necessary action to the Comptroller & Auditor General of India, Union Public Service Commission, All State Governments, etc. etc. as per standard list.


(S. N. Suraj)
Desk Officer

T A B L E

CENTRAL GOVERNMENT EMPLOYEES GROUP INSURANCE SCHEME 1980

The accumulations in the Savings Account of members corresponding to the contribution @ Rs. 10/- per month upto the end of the month of cessation of membership of the Scheme on account of "death", "retirement", resignation, etc.

(in Rupees)

Year of entry	Year of cessation of membership - 1987											
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1.1.1982	557	570	582	595	608	620	634	647	660	673	687	701
1.1.1983	423	434	445	456	468	479	491	503	515	527	539	551
1.1.1984	302	312	322	332	342	352	362	373	383	394	405	416
1.1.1985	193	201	210	219	228	238	247	256	265	275	285	294
1.1.1986	95	103	110	118	126	135	143	151	159	168	176	185
1.1.1987	7	14	21	28	35	42	50	57	64	72	80	87

Note: (1) It is assumed that full contribution for the month of cessation of membership has already been collected/will be collected from the salary for that month, failing which it should be deducted from the accumulated amounts given above.

(2) The interest rate on the balances in the Savings Account has been allowed on the basis of 10 per cent per annum (compounded quarterly) for the period from 1.1.1982 to 31.12.1982; 11 per cent per annum (compounded quarterly) from 1.1.1983 to 31.12.1986 and 12% per annum (compounded quarterly) from 1.1.1987 onwards.