

No.7(33)-EV/86
Ministry of Finance
Department of Expenditure
E.V.Branch

New Delhi, the 1st Jan., 1988


OFFICE MEMORANDUM

Subject:-Central Govt. Employees Group Insurance Scheme, 1980-Table of benefits for the Savings Fund.

...
The undersigned is directed to refer to this Ministry's O.M. of even number dated 20th Jan., 1987 and to say that as stated in para 8.2 of the Group Insurance Scheme, the existing Table of Benefits has been drawn up taking into account members' subscription reduced by the cost of insurance determined at the mortality rate of 3.75 per thousand per annum. As a result of review of the Group Insurance Scheme it has been decided to adopt the mortality rate at 3.60 per thousand per annum with effect from 1.1.1988. Accordingly the Table of Benefits in the Savings Fund has been drawn up for the years 1988, 1989 and 1990, a copy of which is forwarded herewith for guidance. The accumulated amounts in the Table have been worked out on the basis of interest at the rate of 10% per annum (compounded quarterly) for the period from 1.1.82 to 31.12.82, 11% per annum (compounded quarterly) with effect from 1.1.83 to 31.12.86 and 12% per annum (compounded quarterly) with effect from 1.1.87 onwards.

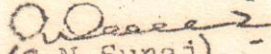
2. The Savings Fund amounts indicated in the Table are based on a subscription of Rs.10/-p.m. Therefore, in the event of cessation of service of a member of the Group Insurance Scheme in any month the amount payable to a member belonging to Group C, B&A should be worked out proportionately. It has also been 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 and Accounts Deptt. this Office Memorandum issues in consultation with the Comptroller and Auditor General of India.


(S.N. Suraj)
Desk Officer

To All Ministries/Depts. of the Govt. of India as per standard list.

Copy with spare copies forwarded for information and necessary action to the Comptroller and Auditor General of India, UPSC, All State Govts. etc. etc. as per standard list.


(S.N. Suraj)
Desk Officer

T A B L E

CENTRAL GOVERNMENT EMPLOYEES' SAVINGS 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)

VII- Year of Cessation of Membership - 1988

Year of Entry	Month of Cessation											
	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT.	OCT.	NOV.	DEC.
1.1.1982	715	729	743	758	772	787	802	816	832	847	862	878
1.1.1983	563	576	589	602	615	628	641	654	668	681	695	709
1.1.1984	427	438	450	461	473	484	496	508	520	532	545	557
1.1.1985	304	314	324	334	345	355	365	376	387	398	409	420
1.1.1986	194	203	212	221	230	239	249	258	268	277	287	297
1.1.1987	95	103	111	119	127	135	144	152	161	169	178	187
1.1.1988	7	14	21	28	36	43	51	58	66	73	81	89

VIII- Year of Cessation of Membership - 1989

Year of Entry	Month of Cessation											
	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT.	OCT.	NOV.	DEC.
1.1.1982	894	910	926	942	958	975	991	1,008	1,025	1,042	1,059	1,077
1.1.1983	723	737	751	766	781	795	810	825	840	856	871	887
1.1.1984	570	582	595	608	621	634	647	661	674	688	702	716
1.1.1985	431	442	454	465	477	481	500	512	525	537	549	561
1.1.1986	307	317	327	337	348	358	369	379	390	401	412	423
1.1.1987	196	205	214	223	232	241	251	260	270	280	289	299
1.1.1988	97	105	113	121	129	137	146	154	163	171	180	189
1.1.1989	7	14	21	28	36	43	51	58	66	73	81	89

IX-Year of Cessation of Membership-1980

Year of entry	Month of Cessation											
	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT.	OCT.	NOV.	DEC.
1.1.1982	1095	1113	1431	1149	1167	1186	1204	1223	1242	1262	1281	1301
1.1.1983	903	919	935	951	967	984	1001	1018	1035	1052	1069	1087
1.1.1984	730	744	759	773	788	803	818	833	848	863	879	895
1.1.1985	574	586	599	612	625	638	652	665	679	692	706	720
1.1.1986	434	445	457	469	480	492	504	516	528	540	552	565
1.1.1987	309	319	329	339	350	360	371	382	392	403	414	425
1.1.1988	198	207	216	225	234	244	253	262	272	282	292	301
1.1.1989	97	105	113	121	129	137	146	154	163	171	180	189
1.1.1990	7	14	21	28	36	43	51	58	66	73	81	89

- 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 of that month, failing which it should be deducted from the accumulated amounts given above.
- (2) The mortality in the above calculations has been assumed at the rate of 3.75 per thousand or annum upto 31.12.1987 and 3.60 per thousand per annum from 1.1.1988 onwards.
- (3) The interest rate on the balances in the Savings Account has been allowed on the basis of 10% per annum (compounded quarterly) for the period from 1.1.1982 to 31.12.1982, 11% per annum (compounded quarterly) from 1.1.1983 to 31.12.1986 and 12% per annum (compounded quarterly) from 1.1.1987 onwards.