



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

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6th Conference Slogan- Pension Updation is Right of Bank Retirees

Ref No. 2025/0067

Date: 04/09/2025

The Office Bearers/Central Committee Members/ State Committee Chiefs
A.I.B.R.F

Dear Sir,

Re: GST Rate Cut Announcement

Yesterday late night, Finance Minister & Chairperson, GST Council announced big ticket reforms in GST structure cutting across tax rates on large number of goods and articles. **It also includes reducing GST rates on individual health and life insurance from present 18 percent to Nil bracket.** It is big relief to the people who go for health & life insurance. **AIBRF has been pursuing the issue of GST reduction for last 6 years and it is matter of satisfaction that finally it has been agreed by the government , possibly more than what we were expecting.**

2. However, we find from the government communication that Zero rates on health insurance will be applicable for **individual health insurance policy**. In case of IBA policy available to bank retirees which is group policy, insurance premium is entirely borne by the individuals. In view of this, We hope that IBA policy will be treated as individual policy for zero tax. However, we have to wait for official clarification which we expect in a day or two.

3. **To discuss the developments in this regard and to decide the strategy in the matter, we propose to hold core committee meeting tomorrow, 5.09.2025 in the evening. Details of the meeting will be provided by today evening.**

With Warm Greetings,

Yours Sincerely,

(S. C. JAIN)

GENERAL SECRETARY

