



ALL INDIA BANK RETIREES' FEDERATION (REGD.)

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

Ref No. 2025/0068

Date: 04/09/2025

Shrimati Nirmala Sitharaman
Honorable Finance Minister & Chairperson, GST Council
Government of India, New Delhi

Respected Madam,

Re: Zero GST on Health Insurance

We convey sincere thanks to you and Honorable Prime Minister, Shri Narendra Modi for offering festival bonanza to citizens of the country by signification reduction in GST rates on large number of items of daily consumption. Seven lakhs bank retirees are extremely happy to find that GST rate has been brought to zero bracket in case of health and life insurance. It will go long way in managing better health by the citizens, in particular by senior citizens and retirees.

2. We find from the leaflet issued by the GST Council in this regard is that zero tax benefit in case of health insurance will be available to individuals. We would like to invite for your kind attention that lakhs of bank retirees opt for policy designed and managed by Indian Banks Association, Mumbai who acts as nodal agency for managing the scheme. However entire amount of premium is paid by the concern retiree members from his/ her own source on individual basis. Therefore, it is for all purposes, health policy brought by bank retirees on individual basis. However, it is managed by Indian Bank Association (IBA) and bank management in the form of group as welfare measure.

3. We humbly request to you that such health policy purchased by retirees from their own funds, but logistic support is provided by IBA/ bank managements as group should be treated as individual policy for the purpose of GST and placed under zero tax bracket. This will go long

way for lakhs of senior citizens and retirees in managing health related issues in effective manner.

6. We shall feel highly obliged if necessary clarification to the above effect may be incorporated in the circular issued for implementing -the GST tax cut approved by the GST Council in the meeting held on 3.09.2025.

With Respectful Regard,

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'mahas', written over a horizontal line.

(S. C. JAIN)
GENERAL SECRETARY

C.C. to

- 1. Secretary, GST Council, Government of India, New Delhi**
- 2. The Chief Executive, Indian Banks' Association, Mumbai**