



**GOVERNMENT OF ANDHRA PRADESH
ABSTRACT**

PUBLIC SERVICES – Employees Welfare Scheme – Andhra Pradesh State Employees Group Insurance Scheme – 1984 – Revised Rate of Interest on accumulated Savings Fund - Communication of Tables of Benefits for Savings Fund for the Period from 01.01.2016 to 31.12.2016 – Revised Table – Orders – Issued.

FINANCE (ADMN.DI&IF) DEPARTMENT

G.O.MS.No. 13

Dated: 24-01-2017

Read the following:-

1. G.O.Ms.No.293, Finance & Planning (FW.Accts.II) Dept., dated: 08.10.1984.
2. G.O.Ms.No.312, Finance & Planning (FW.Admn.II) Department, dated: 06.11.1984.
3. G.O.Ms.No.367, Finance & Planning (FW.Admn.II) Department, dated: 15.11.1994.
4. G.O.Ms.No.381, Finance & Planning (FW.Admn.II) Department, dated: 05.12.1994.
5. G.O.Ms.No.382, Finance & Planning (FW.Admn.II) Department, dt: 05.12.1994.
6. G.O.Ms.No.99, Finance (Admn.II) Department, dated: 06.08.2015.
7. G.O.Ms.No.1638, Finance (HR.V) Department, dated: 27.06.2016.
8. Letter No.02/GIS-I/2016-17, dt: 27.06.2016, 27.07.2016, 30.08.2016, 19.10.2016 and 14.12.2016 of the Director of Insurance, A.P., Ibrahimpatnam.

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ORDER:

In the reference 1st read above, orders were issued introducing Group Insurance Scheme to the State Government Employees in place of Family Benefit Scheme with effect from 01.11.1984. According to Para 9 of the reference 1st read above, the accumulations of Savings Fund part and Insurance Fund part shall carry interest at the rates prescribed by Government from time to time.

2. In the reference 2nd read above, orders were issued for apportioning the subscription of each unit of Rs. 10/- between Insurance Fund and Savings Fund in the ratio of Rs. 3.125 paisa and Rs. 6.875 paisa respectively.

3. In the reference 3rd read above, orders were issued for revision of rate of subscription each unit from Rs. 10/- to Rs. 15/- with effect from 01.11.1994. In modification of the Para 9 of the Government orders 1st read above, orders were issued vide reference 4th read above, for fixing the interest on the accumulations of the Savings Fund of the Member of the Scheme for the State as a whole and shall be paid at the Rate of 12 % per annum compounded Quarterly with effect from 01.11.1994. In the reference 5th read above, orders were issued for apportionment of the subscription of each unit Rs. 15/- between Insurance Fund and Savings Fund in the ratio of Rs.4.50/- and Rs. 10.50/- respectively with effect from 01.11.1994. The amount of Insurance coverage will be Rs. 15,000/- for each unit of subscription.

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4. The rate of interest on accumulations of Savings Fund of the Member of the Scheme and the interest on the Insurance Fund from time to time is as follows:-

Financial Year	Rate of Interest	Government Order
11/1984 to 10/1994	10%	G.O.Ms.No.293, Finance & Planning (FW.Accts.II) Department, dated: 08-10-1984.
11/1994 to 03/2000	12%	G.O.Ms.No.381, Finance & Planning (FW.Admn.II) Department, dated: 05-12-1994
01-04-2000 to 31-03-2001	11%	G.O.Ms.No.63, Finance & Planning (FW.Pen.II) Department, dated: 06-06-2000
01-04-2001 to 31-03-2002	9.5%	G.O.Ms.No.345, Finance & Planning (FW.Pen.II) Department, dated: 07-07-2001
01-04-2002 to 31-03-2004	9%	G.O.Ms.No.703, Finance & Planning (FW.Pen.II) Department, dated: 19-07-2002
01-04-2004 to 31-11-2011	8%	G.O.Ms.No.625, Finance & Planning (FW.Pen.II) Department, dated: 02-09-2004
01-12-2011 to 31-03-2012	8.6%	G.O.Ms.No.2425, Finance (FW.Pen.II) Department, dated: 10-05-2012
01-04-2012 to 31-03-2013	8.8%	G.O.Ms.No.2735, Finance (FW.Pen.II) Department, dated: 16-06-2012
01-04-2013 to 31-03-2016	8.7%	G.O.Ms.No.2142, Finance (FW.Pen.II) Department, dated: 30-04-2013
01-04-2016 to 31-12-2016	8.1/-	G.O.Rt.No.1638, Finance(HR.5 Pen.GPF)deptt dated 27-06-2016

5. In the reference 7th read above, Government have issued orders to reduce the rate of interest from 8.7% to 8.1% per annum on the Provident Funds and other similar Funds i.e. Andhra Pradesh Government Life Insurance Funds maintained by the Government of Andhra Pradesh on par with rates of Government of India until further orders.

6. In view of the above circumstances and after careful examination of the matter, Government hereby order that, the revised rates of interest on the Andhra Pradesh Group Insurance Savings Funds shall be allowed at 8.1% per annum from 01.04.2016 onwards. **The Table is revised and issued for the periods covering from 01.01.2016 to 31.12.2016 to keep in align with the calendar year as was done by Government of India. (The revised Table is appended to the GO along with illustrations Sheet). This simplified Table is applicable to those who are retired /deceased from 01-01-2016 to 31-12-2016 i.e. calendar Year 2016 only. The employees who were retired/died on or before 31-12-2015 old tables are applicable.**

7. All the HOD's DDO's are requested to follow the below mentioned instructions scrupulously to ensure proper implementation of the Scheme:-

- The Sanctioning Authorities/Drawing and Disbursement Officers / Treasury Officers/ District Audit Officers / Pay and Accounts Officers / Director of Works Accounts are requested to keep in view of the appended Table while sanctioning and making the final payments under Group Insurance Scheme.
- The Head of the Department / Drawing and Disbursement Officer shall be held responsible for sanctioning the Group Insurance Scheme final payments. If any excess payments are found, the difference amount shall be collected from the sanctioning authority and such Officers are liable for disciplinary action.
- The Drawing and Disbursement Officer shall recover the correct rate of subscription according to the eligible group of the employees. For any excess / less recovery, the Drawing and Disbursement Officer concerned shall be held responsible.

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- The Head of the Department concerned shall take action against the erring officials who are responsible for the excess / less recoveries wherever they are detected.
- Any excess payment made, if found during the Audit by the Directorate of Insurance, the same shall be immediately recovered from the concerned and remitted through Challan to the concerned Head of Account by the Drawing and Disbursement Officer and the fact of remittance shall invariably be communicated to the Directorate of Insurance.
- If an employee's subscription is not recovered during his/her Service Period, the total subscription along with interest shall be recovered from the payments admissible to them.
- All the Heads of Offices should take prompt action for recording the necessary subscription entries in the Service Registers of the employees under proper attestation every year and a certificate shall be recorded in the Service Book of each employee that subscription to the Scheme at the appropriate rates have been recovered. The entries shall be attested by the Drawing and Disbursing Officer.
- As per G. O. Ms. No. 910, Finance (Admn.II) Department, dated: 28.10.2002. "Sanctioning authority shall send a copy of sanction orders of the Group Insurance Scheme Payment including calculation slip to the Directorate of Insurance for verification".

8. The Director of Insurance, Andhra Pradesh, Amaravati, Ibrahimpatnam shall conduct a regular Audit of all claims paid under Group Insurance Scheme and send a report to the Head of the Department concerned. He is also advised to coordinate with all departments for the proper implementation of the scheme

Copy of this order is available on Internet and can be accessed at address <http://www.ap.gov.in/goir>.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

K.SUNITHA

SECRETARY TO GOVERNMENT (B&IF)

To

The Principal Accountant General (Audit – II), Andhra Pradesh, Hyderabad

The Accountant General (A & E), Andhra Pradesh, Hyderabad

The Director of Insurance, Andhra Pradesh, Amaravati, Ibrahimpatnam.

The Director of Treasuries and Accounts, A.P, Amaravati, Ibrahimpatnam

The Director of State Audit, Andhra Pradesh, Amaravati, Ibrahimpatnam.

The Pay and Accounts Officer, Andhra Pradesh, Amaravati, Ibrahimpatnam

The Director of Works Accounts, Andhra Pradesh, Amaravati, Ibrahimpatnam.

The Principal Secretary to Governor of Andhra Pradesh, AP.,Hyd.

The Prl.Secretary/Secy.to the Chief Minister & Pvt. Secys to Ministers

The Secretary, Andhra Pradesh Public Service Commission, Hyderabad

All Special Chief Secretaries / Principal Secretaries/ Secys to Govt - with a request to communicate to all concerned.

The Registrar, Andhra Pradesh High Court, Hyderabad.

The Registrar, Andhra Pradesh Administrative Tribunal, Hyderabad

The Chairman, Tribunal for Disciplinary Proceedings, Hyderabad.

All Departments of Secretariat.

All Heads of the Departments.

All Registrars of AP Universities.

All Recognized Service Associations

// FORWARDED BY ORDER//

SECTION OFFICER

Annexure

Revised table along with calculation Sheets

year of start	ABSTRACT OF ACCUMULATED SAVING FUND FOR ONE UNIT CONTRIBUTION OF APGIS UP TO THE MONTH AND YEAR 2016											
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
1984	18029.88	18171.13	18312.45	18444.81	18579.84	18714.94	18850.11	18987.87	19125.70	19263.61	19404.16	19544.79
1985	16497.08	16627.21	16757.42	16879.44	17003.90	17128.43	17253.04	17380.02	17507.07	17634.20	17763.75	17893.38
1986	15108.44	15228.51	15348.64	15461.29	15576.18	15691.14	15806.17	15923.39	16040.67	16158.03	16277.62	16397.28
1987	13850.40	13961.35	14072.36	14176.52	14282.74	14389.02	14495.38	14603.75	14712.19	14820.70	14931.26	15041.90
1988	12710.68	12813.36	12916.11	13012.58	13110.94	13209.37	13307.87	13408.22	13508.65	13609.14	13711.53	13813.98
1989	11678.15	11773.34	11868.61	11958.11	12049.35	12140.66	12232.04	12325.13	12418.30	12511.53	12606.50	12701.55
1990	10742.73	10831.14	10919.62	11002.80	11087.60	11172.46	11257.40	11343.91	11430.49	11517.15	11605.41	11693.75
1991	9895.28	9977.55	10059.89	10137.35	10216.30	10295.32	10374.42	10454.97	10535.59	10616.28	10698.47	10780.72
1992	9127.53	9204.24	9281.01	9353.29	9426.95	9500.68	9574.48	9649.63	9724.85	9800.15	9876.82	9953.57
1993	8432.00	8503.65	8575.39	8642.97	8711.83	8780.77	8849.78	8920.04	8990.37	9060.77	9132.45	9204.21
1994	7779.05	7845.94	7912.92	7976.07	8040.41	8104.82	8169.30	8234.94	8300.65	8366.44	8433.41	8500.46
1995	6916.16	6976.80	7037.52	7094.85	7153.24	7211.70	7270.23	7329.81	7389.45	7449.17	7509.95	7570.80
1996	6149.50	6204.58	6259.74	6311.89	6365.00	6418.18	6471.42	6525.60	6579.86	6634.18	6689.46	6744.81
1997	5468.33	5518.48	5568.70	5616.25	5664.66	5713.14	5761.69	5811.08	5860.55	5910.08	5960.47	6010.94
1998	4863.12	4908.88	4954.71	4998.18	5042.42	5086.73	5131.11	5176.24	5221.45	5266.72	5312.77	5358.89
1999	4325.40	4367.26	4409.19	4449.03	4489.56	4530.16	4570.84	4612.19	4653.61	4695.11	4737.30	4779.56
2000	3846.77	3885.16	3923.62	3960.23	3997.46	4034.77	4072.14	4110.13	4148.18	4186.31	4225.07	4263.90
2001	3416.48	3451.75	3487.10	3520.80	3555.07	3589.40	3623.81	3658.77	3693.80	3728.91	3764.58	3800.32
2002	3024.81	3057.24	3089.75	3120.81	3152.37	3184.01	3215.72	3247.92	3280.20	3312.55	3345.41	3378.34
2003	2666.62	2696.45	2726.36	2755.00	2784.10	2813.27	2842.50	2872.19	2901.95	2931.78	2962.07	2992.43
2004	2338.32	2365.77	2393.30	2419.73	2446.56	2473.47	2500.44	2527.82	2555.27	2582.79	2610.72	2638.73
2005	2035.24	2060.49	2085.83	2110.20	2134.95	2159.76	2184.65	2209.90	2235.21	2260.60	2286.36	2312.19
2006	1755.24	1778.46	1801.76	1824.25	1847.07	1869.95	1892.91	1916.18	1939.53	1962.95	1986.70	2010.52
2007	1496.56	1517.91	1539.33	1560.08	1581.11	1602.21	1623.38	1644.84	1666.37	1687.97	1709.86	1731.83
2008	1257.58	1277.20	1296.89	1316.02	1335.40	1354.86	1374.38	1394.16	1414.01	1433.93	1454.11	1474.36
2009	1036.80	1054.82	1072.91	1090.55	1108.41	1126.34	1144.35	1162.57	1180.87	1199.23	1217.83	1236.49
2010	832.83	849.37	865.99	882.25	898.70	915.23	931.83	948.62	965.48	982.41	999.54	1016.74
2011	644.40	659.57	674.82	689.81	704.97	720.20	735.49	750.96	766.49	782.10	797.88	813.73
2012	470.84	484.76	498.75	512.57	526.53	540.56	554.66	568.90	583.22	597.60	612.14	626.74
2013	311.70	324.46	337.30	350.04	362.91	375.84	388.84	401.97	415.16	428.43	441.82	455.29
2014	165.69	177.40	189.17	200.93	212.79	224.72	236.71	248.81	260.98	273.22	285.57	297.98
2015	31.73	42.46	53.26	64.12	75.05	86.06	97.13	108.29	119.51	130.81	142.19	153.65
2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.50	21.07

Interest rates applicable as per Government orders from time to time

Interest rates applicable as per Government orders from time to time					
11 / 1984 To 10 / 1994	10%		01.12.2011 To 31.03.2012	8.60%	
11 / 1994 To 03 / 2000	12%		01.04.2012 To 31.03.2013	8.80%	from 1984 to 31/10/1994
01.04.2000 To 31.03.2001	11%		01.04.2013 To 31.03.2014	8.70%	Unit=Rs.10 (6.875 saving+3.125insurance)
01.04.2001 To 31.03.2002	9.50%		01/04/2014 To 31/3/2015	8.70%	from 1/11/1994 to till date
01.04.2002 To 31.10.2004	9%		01/4/2015 To 31/3/2016	8.70%	Unit=Rs.15 (Rs.10.5 saving+Rs.4.5/- insurance)
01.11.2004 To 30.11.2011	8%		01/4/2016 to 31/12/2016	8.10%	

The values are accumulated saving fund+quarterly compounded interest per one unit up the month of cessation in 2016 from the year of starting the unit. The unit change from Rs.10 to Rs.15 is taken in to account. The year of adding of one or more additional units is to be taken as year of starting for such additional units and accordingly the value in the month of cessation to be multiplied by number of such additional units to arrive the accumulated saving fund of additional units. **(Refer to Illustrations attached below)**

ILLUSTRATION-1

Employee retires in Aug 2016 service particulars	Calculation of total benefits under GIS saving	No. of Units	
From 11/1984 to 10/1989.Rs.10 per month(one unit)	One unit from 11/1984 up to Aug 2016 =1x18,987.87	1	18,987.87
From 11/1989 to 10/1994 Rs. 20 per month (two units)	One extra unit from 11/1989 up to Aug 2016 =1x12,325.13	1	12,325.13
From 11/1994 to 10/2006 Rs.30 per month (2 units)	No extra units -----	Nil	
From 11/2006 to 8/2016 Rs.60 per month(4 units)	Two extra units from 11/2006 up to Aug 2016 =2x1916.18	2	3,832.36
TOTAL No of GIS Units and EMPLOYEE =	BENEFIT TO THE	4	35,145.36

Note: In case of death of the employee on Aug 2016 then Rs.60000+35,145.36=95,145.36/-

ILLUSTRATION-2

Employee retires in oct 2016 service particulars	Calculation of total benefits under GIS saving	No. of Units	
From 11/1986 to 10/1994 Rs.20 per month(2 units)	2 units from 11/1986 up to Oct 2016 =2x16,158.03	2	32,316.06
From 11/1994 to 10/2004 Rs. 30 per month (two units)	No extra units	Nil	
From 11/2004 to 10/2013 Rs.60 per month (4 units)	2 extra units from 11/2004 to 10/2016 =2x2582.79	2	5165.58
From 11/2013 to 10/2016 Rs.120 per month(8 units)	4 extra units from 11/2013 up to Oct 2016 =4x428.43	4	1713.72
TOTAL No of GIS Units and BENEFIT TO THE EMPLOYEE =		8	39,195.36

ILLUSTRATION-3

Employee retires in oct 2016 service particulars	Calculation of total benefits under GIS saving	No. of Units	
From 11/1986 to 10/1994 Rs.80 per month(8 units)	8 units from 11/1986 up to Oct 2016 =8x16,158.03	8	1,54,108.88
From 11/1994 to 10/2016 Rs. 120 per month (8 units)	No extra units		
Total no of GIS units and BENEFIT TO THE EMPLOYEE =		8	1,54,108.88