

Table Item No. 2

Re: Revision/Alignment of perks and other benefits for employees of IRDAI

As per Regulation 17 of IRDAI Staff (Officers and other Employees) Regulations, 2016, pay, allowances and other benefits shall be determined by the Authority.

2. IRDAI has been following the salary and allowances structure of RBI/SEBI pursuant to decision taken in this regard in the Authority's Meeting held on 26.2.2001. The pay and allowances of employees were last revised strictly as per SEBI revision on the advise and approval of the Authority in its 94th and 95th meetings held on 24.10.2016 and 09.12.2016 respectively for all employees other than ED and ED respectively.

3. Similarly, perks and other benefits which are being paid to employees are more or less as per RBI/SEBI structure with certain variations due to historical reasons in respect of either limits or for some grades. SEBI has revised/modified some perks/other benefits to its employees in September 2016. As per provisions of Staff Regulations, 2016 cited above and in order to give effect to the revision in perks/other benefits, all the perks/other benefits offered at present to employees vis-à-vis those available in SEBI are tabulated in **Annexure 1**. In view of alignment of pay and allowances strictly as per SEBI structure as advised by the Authority, the perks and other benefits are also proposed for adoption as available in SEBI.

4. In aligning perks/benefits strictly as in SEBI, there is a reduction in the quantum of certain perks either for some grades or for all grades like HRA, Soft furnishing, mediclaim SA, equipment allowance, home office scheme, LTC. This has happened due to adoption of perk limits as per SEBI/RBI when they were last revised. The details of grade-wise and perk-wise increase/decrease are given in **Annexure 2**. In view of this, the Authority is requested to advise.

5. In respect of the following pay/perks/benefits, the reasons for variations are explained as under:

i. Contribution to superannuation Fund Scheme

Perk/Benefit	Grade	SEBI	IRDAI	
			Existing	Revised
Contribution to Superannuation Fund	All Grades	Not available	15% contribution to Superannuation Fund	15% contribution to Superannuation Fund

Remarks: Superannuation Fund was established on and from 19.4.2000 and the Trust Deed was executed on 31.10.2002. The scheme is designed to be a Contributory scheme from both IRDAI and the employees from the year 2000 onwards. The scheme was approved by the Authority in its meeting held on 31.10.2002. The Superannuation Fund scheme also has IT approval vide ref: Hqrs.4/Supr.ann.fund/2003-04 date 23.7.2003 informing the effective date of approval from 19.4.2000. IRDAI shall pay to the Fund in respect of each member as its contribution, a sum equal to 15% of the member's pay.

IRDAI has been contributing 15% to the Superannuation Fund and on retirement of the employee, annuity policy is purchased from LIC using accumulation to his credit. As per circular ref: IRDA/ADM/CIR/PER/130/June/2014 dated 9.6.2014 issued in pursuance of the approval of the Authority in its 83rd Board meeting held on 27.5.2014, in terms of which all employees/Officers need to compulsorily contribute a minimum of 5% of the pay without fail as per Fund rules. Option may be exercised by individual employees/Officers to contribute greater than 5% but not exceeding 15% of the pay to the Superannuation Fund from 01.07.2014.

As may be seen from the above, the superannuation fund scheme is not available in SEBI. However, considering the fact that the fund has been in existence since about 16 years and there is also lot of attachment of employees to this fund as it is a social security, it may be considered to continue the fund scheme. However, the new appointees may not be admitted into the scheme w.e.f. 1.3.2017.

Further, whenever next revision in perks/benefits will be taken up to the Authority, the contribution by IRDAI to the superannuation Scheme shall stand withdrawn.

ii. Contribution to Provident Fund:

Perk/Benefit	Grade	SEBI	IRDAI	
			Existing	Revised
Contribution to Provident Fund	All Grades	All Cadres	12% contribution by IRDAI	12% contribution by IRDAI to existing employees who opt and NPS for new recruits/optees

Remarks: SEBI has made NPS mandatory for new appointees w.e.f. 7.12.2016. For existing employees, NPS is optional with a cut-off date for exercising option before 31.12.2016.

It is proposed to align on the same lines in IRDAI also, i.e. NPS compulsory for all new recruits who join after 1.3.2017 and for existing employees after seeking their option by issuing a circular as per draft enclosed with cut-off date as 31.03.2017.

This complies with references from the Ministry and also from PFRDA regarding adoption of NPS, vide Ministry of Finance letter DO. No. 11/56/2011 – PR dated 16.10.2012 followed by a reminder D.O No. 16/02/2013-PR dated 06.02.2013 informing that IRDAI is subjected to NPS for the employees who joined the services w.e.f. 1.1.2004 and PFRDA letter ref: PFRDA/21/CG/5 dated 9.2.2015. Separate note to the Authority on introduction of NPS is placed as **Annexure 3**.

iii. Leave Travel Concession:

Remarks: LTC was permitted to all employees in IRDAI on the same lines as of SEBI till 16/6/16. Consequent upon instructions of CVC through DFS-MOF to align the scheme as per Government of India, the scheme was revised on the lines of RBI and foreign travel and 50% of reimbursement towards incidental expenses on declaration basis as per formula were discontinued in June 2016. Accordingly, DFS was informed vide our letter dated 11.9.2015. It is ascertained that instructions of

CVC through DFS appear to have not been addressed to SEBI as SEBI is under the Department of Economic Affairs.

Since it has been advised to align pay, etc. as per SEBI limits and in order to align with the scheme as prevalent in SEBI, it is submitted for consideration whether to align and implement LTC scheme as in SEBI either after taking clearance of DFS or keep DFS informed.

6. Financial implication: The total financial implication due to the above revisions/alignment including 51 on deputation is as under (Please see **Annexure 4**):

S. No.	Description	Amount (Rs. in crore)
1	Annual expenditure at revised/aligned level of perks/benefits as per eligibility	29.41
2	Annual contribution to Superannuation Fund	4.33
	Total of 1+2 (A)	33.74
3	Annual expenditure at existing level of perks/benefits as per eligibility	28.80
4	Annual contribution to Superannuation Fund	4.33
	Total of 3+4 (B)	33.13
	DIFFERENCE (A-B)	0.61

7. In summary, the following are submitted for consideration of the Authority:

- A. Revision / alignment of perks and other benefits as in SEBI w.e.f 1.4.2017.
- B. It is proposed that IRDAI bears tax on all eligible monetary and non-monetary perquisites on the lines of SEBI w.e.f. 1.4.2017
- C. Migration of Contributory Provident Fund to NPS for all new appointees/recruits w.e.f. 1.3.2017 and optional for existing employees w.e.f. 1.4.2017 after seeking options before that date.
- D. Continuation of the existing Superannuation Fund Scheme with 15% contribution by IRDAI and minimum 5% contribution by existing employees. However, there will be no contribution by IRDAI for new appointees/recruits w.e.f. 1.3.2017. Further, whenever next revision in pay/perks/benefits will be taken up to the Authority, the contribution by IRDAI to the Superannuation Fund Scheme shall stand withdrawn.

Submitted for consideration of the Authority.

Annexure 1							
REVISION OF PERKS/BENEFITS							
A. PERKS AND OTHER BENEFITS							
S.No.	Perk/Benefit	Grade	SEBI	IRDAI		increase/ decrease	Remarks
				Existing	Revised		
1	Accident Insurance (SA) Premium paid by Employer	ED	500000	500000	500000	0	Aligned
		CGM	500000	500000	500000	0	
		GM	500000	500000	500000	0	
		DGM	400000	400000	400000	0	
		AGM	400000	400000	400000	0	
		Manager	400000	400000	400000	0	
		AM	400000	300000	400000	100000	
		Assistant/Sr. Assistant	400000	200000	400000	200000	
2	Annual Health checkup (Employee + Spouse)	For all Grades	6750/- per person	6750/- per person	6750/- per person	0	Aligned
3	Book Grant (per annum)	ED	15000	8000	15000	7000	Aligned
		CGM	13000	7000	13000	6000	
		GM	11000	6000	11000	5000	
		DGM	11000	6000	11000	5000	
		AGM	9000	5000	9000	4000	
		Manager	8000	4500	8000	3500	
		AM	7000	4500	7000	2500	
		Assistant/Sr. Assistant	5500	3500	5500	2000	
4	Reimburse-ment of Educational Expenses per child per month	ED	4000	2000	4000	2000	Aligned
		CGM	4000	2000	4000	2000	
		GM	4000	2000	4000	2000	
		DGM	4000	2000	4000	2000	
		AGM	4000	2000	4000	2000	
		Manager	4000	2000	4000	2000	
		AM	4000	2000	4000	2000	
		Assistant/Sr. Assistant	2400	2000	2400	400	
5	Driver's Salary (Monthly)	For all eligible Grades	1) <u>Mumbai & ND</u> ED - Rs 15,000, below ED - Rs13,000 2) <u>For all cadres in</u> a) <u>Kolkata/Chennai/Bang're/ Hyd</u> - Rs.11,000 b) <u>Other Centres</u> - Rs 9,000	10,000	1) <u>Mumbai & ND</u> ED - Rs 15,000 below ED - Rs13,000 2) <u>For all Grades in</u> a) <u>Chennai/ Hyderabad</u> - Rs.11,000	1) <u>Mumbai & ND</u> below ED + 3,000 2) <u>Hyderabad</u> for all Grades + 1000	Aligned
6	Medical Reimburse-ment	ED	50000	50000	50000	0	Aligned
		CGM	45000	45000	45000	0	
		GM	45000	45000	45000	0	
		DGM	40000	40000	40000	0	
		AGM	40000	40000	40000	0	
		Manager	40000	40000	40000	0	
		AM	40000	40000	40000	0	
		Sr. Assistant/ Assistant	35000	35000	35000	0	

S.No.	Perk/Benefit	Grade	SEBI	IRDAI		increase/ decrease	Remarks
				Existing	Revised		
7	Mediclaim (Yearly Sum Assured)- Premium paid by Employer	ED	750000	750000	750000	0	Aligned
		CGM	600000	600000	600000	0	
		GM	600000	600000	600000	0	
		DGM	600000	600000	600000	0	
		AGM	450000	500000	450000	-50000	
		Manager	450000	500000	450000	-50000	
		AM	300000	500000	300000	-200000	
		Sr. Assistant/ Assistant	300000	500000	300000	-200000	
8	Reimbursement of internet/Data charges, in addition to phone call charges (Monthly)	ED	75000	75000	75000	0	Aligned
		CGM	54000	54000	54000	0	
		GM/Executive Assistant to Chairman in the grade of DGM	54000	54000	54000	0	
		DGM	42000	42000	42000	0	
		AGM	24000	24000	24000	0	
		Manager/PS to Chairman/WT Ms/EDs, in the grade of AM	24000	24000	24000	0	
		AM/Assistant in the Chairman/WT M/ED's office	18000	18000	18000	0	
		Sr Assistant/Assistant in the Chairman/WT M/ED's office	12000	12000	12000	0	
9	Reimbursement of cost of Newspaper/ financial dailies (Annual Limit)	ED	9600	16000	9600	-6400	Aligned
		CGM	7200	12000	7200	-4800	
		GM	7200	9500	7200	-2300	
		DGM	6600	9500	6600	-2900	
		AGM	4800	8500	4800	-3700	
		Manager	4800	8500	4800	-3700	
		AM	4800	7500	4800	-2700	
		Sr. Assistant/ Assistant	3600	4500	3600	-900	
10	Petrol Reimbursement (in litres) separate reimbursement for two wheeler and not owning vehicle is dispensed with	ED	345 + 50/30*	300 + 30	345 + 50/30*	45+50/30	Aligned
		CGM	310 + 50/30*	270 + 30	310 + 50/30*	40+50/30	
		GM	250 + 50/30*	210 + 30	250 + 50/30*	40+50/30	
		DGM	210 + 50/30*	180 + 30	210 + 50/30*	30+50/30	
		AGM	180 + 50/30*	150 + 30	180 + 50/30*	30+50/30	
		Manager	150 + 50/30*	120 + 30	150 + 50/30*	30+50/30	
		AM	150 + 50/30*	120 + 30	150 + 50/30*	30+50/30	
		Sr. Assistant/ Assistant	80 + 20/10*	80 + 30	80 + 20/10*	0+20/10	
			(*) - For Mumbai/Other Metros. Delinked from maintenance of vehicle		(*) - For Mumbai/Other Metros. Delinked from maintenance of vehicle		

S.No.	Perk/Benefit	Grade	SEBI	IRDAI		increase/ decrease	Remarks
				Existing	Revised		
11	Reimbursement of expenditure incurred for purchase of briefcase/ leather bags (Annual)	ED	9000	5500	9000	3500	Aligned. In view of annual periodicity of benefit, the facility of briefcase for inspection personnel in terms of circular IRDA/ADM/CIR/79/1 2/2009 dated 1 December 2009 may be withdrawn.
		CGM	7500	4500	7500	3000	
		GM	7500	4500	7500	3000	
		DGM	7500	4500	7500	3000	
		AGM	5500	3500	5500	2000	
		Manager	5500	3500	5500	2000	
		AM	4000	2500	4000	1500	
		Sr. Assistant/ Assistant	2000	1500	2000	500	
12	Reimbursement of Eye Refraction test and cost of spectacles for self and spouse (per person) (once in two years)	ED	20000	12000	20000	8000	Aligned
		CGM	16000	12000	16000	4000	
		GM	16000	10000	16000	6000	
		DGM	16000	10000	16000	6000	
		AGM	9000	7000	9000	2000	
		Manager	9000	7000	9000	2000	
		AM	6500	4000	6500	2500	
		Sr. Assistant/ Assistant	4500	3000	4500	1500	
13	Reimbursement towards expenditure on official entertainment (Annual)	ED	60000	40000	60000	20000	Aligned
		CGM	40000	25000	40000	15000	
		GM	25000	25000	25000	0	
		DGM	25000	15000	25000	10000	
		AGM	15000	10000	15000	5000	
		Manager (Protocol and Security PS to Chairman and WTM's)	15000	Rs.10,000/- (for those working on protocol and security duties)	15000	5000	
		AM (Protocol and Security Officers only)	15000		15000	5000	
		Sr Assistant /Assistant/ protocol/ security officer	nil		nil	0	
14	Residential Office allowance	ED	20,000	20,000	20,000	0	Aligned
15	Sodexo Meal Vouchers (per working day)	For all Grades	Meal Vouchers aggregating Rs.155 per day	Rs.155/- per day for 21 days	Meal Vouchers aggregating Rs.155/- per day for 21 days	0	Aligned
16	Soft furnishing allowance (Once in five years)	ED & above	500000	600000	500000	-100000	Aligned
		CGM	250000	400000	250000	-150000	
		GM	187500	300000	187500	-112500	
		DGM	137500	230000	137500	-92500	
		AGM	112500	190000	112500	-77500	
		Manager	87500	160000	87500	-72500	
		AM	87500	140000	87500	-52500	
		Sr.Assistant/ Assistant	37500	100000	37500	-62500	

S.No.	Perk/Benefit	Grade	SEBI	IRDAI		increase/ decrease	Remarks
				Existing	Revised		
17	Car Insurance	For all Grades	As per actuals	As per Actuals	As per Actuals	0	Aligned
18	Visiting Cards	ED CGM GM DGM AGM Manager AM	Printed on demand for class I	Officer will get printed visiting cards worth Rs.500/- once in two years or on transfer or promotion	Printed on demand for class I	-	Aligned
19	GSLIP Sum Assured (Premium deducted from employees and reimbursed by Office)	ED CGM GM DGM AGM Manager AM Sr. Assistant/ Assistant	11,50,000 11,50,000 11,50,000 11,50,000 9,25,000 9,25,000 9,25,000 7,00,000	11,50,000 11,50,000 11,50,000 11,50,000 9,25,000 9,25,000 9,25,000 7,00,000	11,50,000 11,50,000 11,50,000 11,50,000 9,25,000 9,25,000 9,25,000 7,00,000	0 0 0 0 0 0 0 0	Aligned
20	Reimbursement of GSLI premium	ED CGM GM DGM AGM Manager AM Sr. Assistant/ Assistant	1150 1150 1150 1150 925 925 925 700	1150 1150 1150 1150 925 925 925 700	1150 1150 1150 1150 925 925 925 700	0 0 0 0 0 0 0 0	Aligned
21	Air Conditioner facility, including installation charges (Once in five years)	ED CGM GM	0 32000 32000	20000 20000 20000	32000 32000 32000	12000 12000 12000	ED in SEBI is given residential accommodation with amenities. Proposed to adopt CGM facility for ED in IRDAI Aligned
22	Electricity Charges (per month)	ED CGM GM	- 400 units pm Rs.6.40/unit 200 units pm Rs.6.40/unit	400 units Electricity power 400 units 200 units	Rs.6.40 per unit for 400 units per month 400 units pm Rs.6.40/unit 200 units pm Rs.6.40/unit	- Amount specified per unit	ED in SEBI is given residential accommodation with amenities. Proposed to adopt CGM facility for ED in IRDAI Aligned
23	Car purchase Facility for Senior Officers	ED CGM GM (after 5 year of service)	930000 800000 800000	1200000 1200000 1000000	9,30,000 8,00,000 8,00,000	-270000 -400000 -200000	Aligned

S.No.	Perk/Benefit	Grade	SEBI	IRDAI		increase/ decrease	Remarks
				Existing	Revised		
24	Equipment Allowance for reimbursement of maintenance of electronic gadgets and consumer durables (in lieu of vehicle)	ED	6000	4000	6000	2000	Aligned
		CGM	4000	3000	4000	1000	
		GM	4000	2500	4000	1500	
		DGM	4000	2500	4000	1500	
		AGM	1600	2000	1600	-400	
		Manager	500	1500	500	-1000	
		AM	0	1000	0	-1000	
		Assistant/Sr. Assistant	0	1000	0	-1000	
25	Home Office Scheme (Once in four years)	ED	80,000	1,10,000	80,000	-30000	Aligned
		CGM	60000	110000	60000	-50000	
		GM	60000	60000	60000	0	Aligned
		DGM	60000	60000	60000	0	
		AGM	40000	40000	40000	0	
		Manager	40000	40000	40000	0	
		AM	40000	40000	40000	0	
		Assistant/Sr. Assistant	0	25000	0	-25000	
26	House Rent Allowance (monthly)	ED	75000/60000	75000/67500	75000/60000	0 / -7500	Aligned
		CGM	67500/52500	67500/60700	67500/52500	0 / -8200	
		GM	60000/45000	60000/54000	60000/45000	0 / -9000	
		DGM	52500/37500	52500/47250	52500/37500	0 / -9750	
		AGM	45000/30000	45000/40500	45000/30000	0 / -10500	
		Manager	37500/22500	37500/33750	37500/22500	0 / -11250	
		AM	30000/15000	30000/27000	30000/15000	0 / -12000	
		Assistant/Sr. Assistant	16000/14000	23000/20000	16000/14000	-7000 / -6000	
27	LFC (Once in two years)	ED	1,30,000	1,60,000	1,30,000	-30000	Aligned. Please also see note
		CGM	1,30,000	1,60,000	1,30,000	-30000	
		GM	1,07,000	1,07,000	1,07,000	0	
		DGM	1,07,000	1,07,000	1,07,000	0	
		AGM	1,07,000	1,07,000	1,07,000	0	
		Manager	1,07,000	1,07,000	1,07,000	0	
		AM (On completion of six years of service or on reaching the basic pay of Rs. 55,600/-)	AC 2 Tier (4500 Kms each way)	1,07,000 or AC 2 Tier (6500 kms each way)	AC 2 Tier (4500 Kms each way)	-2000 KM	
		Sr. Assistant/ Assistant	AC 2 Tier (4500 Kms each way)	AC 2 Tier (6500 Kms each way)	AC 2 Tier (4500 Kms each way)	KMs reduced	
			1) Airfare + equivalent amount allowed on declaration towards incidentals 2) Foreign Travel allowed	1) Airfare + 15% of the maximum entitlement allowed on declaration towards incidentals 2) Foreign Travel not allowed	1) Airfare + equivalent amount allowed on declaration towards incidentals 2) Foreign Travel allowed		

S.No.	Perk/Benefit	Grade	SEBI	IRDAI		increase/ decrease	Remarks
				Existing	Revised		
28	Reimbursement of cost of mobile handsets/datacards (Once In two years)	ED	Provided by Office	50000	60000	10000	ED in SEBI is given Office purchased mobile set/s. Proposed to adopt CGM facility for ED in IRDAI
		CGM	60000	50000	60000	10000	Aligned
		GM	48000	40000	48000	8000	
		DGM	42000	35000	42000	7000	
		AGM with protocol Secretarial duties	30000	25000	30000	5000	
		Manager with protocol Secretarial duties	30000	25000	30000	5000	
		AM with protocol Secretarial duties	30000	25000	30000	5000	
		Sr. Assistant/ Assistant with protocol Secretarial duties		12500	0	-12500	
29	Reimbursement towards household help/cleaning (Monthly)	ED	11000	8750	11000	2250	Aligned
		CGM	8000	5000	8000	3000	
		GM	6000	3750	6000	2250	
		DGM	6000	3750	6000	2250	
		AGM	4000	2500	4000	1500	
		Manager	4000	2500	4000	1500	
		AM	4000	2500	4000	1500	
		Sr.Assistant/ Assistant	0	2500	0	-2500	
30	Car Facility for senior officials (for private visits)	ED	6000 Kms per FY @ Rs. 2.50 per k.m. for ED and above cadres only	6000 Kms per FY @ Rs. 2.50 per k.m.	6000 Kms per FY @ Rs. 2.50 per k.m. for ED and above Grades only	0	Aligned
		CGM	-	6000 Kms per FY @ Rs. 2.50 per k.m.	-	Withdrawn	
31	Reimbursement for Cleaning/ Disinfectant material	ED	Not provided	4000	0	-4000	Aligned
		CGM		3000	0	-3000	
		GM		3000	0	-3000	
		DGM		2000	0	-2000	
		AGM		2000	0	-2000	
		Manager		2000	0	-2000	
		AM		2000	0	-2000	
		Sr. Assistant / Asstt.		1000	0	-1000	

S.No.	Perk/Benefit	Grade	SEBI	IRDAI		increase/ decrease	Remarks
				Existing	Revised		
B. LOANS and ADVANCES							
1	Education Loan	For all Grades	Rs. 5,00,000 once in 10 years @ 6%	Rs. 5,00,000/- to be repaid in 5 years/10 years @ 6%	Rs. 5,00,000 once in 10 years @ 6%	0	Aligned
2	House Building Loan	For all Grades	90 X BP+SP+GA+SI. Max. Rs. 65 Lakhs. No change in Broadbanding of loans. Alternatively, HBL with provident fund advance/withdrawal with aggregate ceiling of Rs.80 lakhs. Interest rate of 6% pa simple interest on monthly basis on the reducing balance	90 X BP + Grade pay + Spl Allowance + Stagnation increment subject to Max. of Rs.30 Lakhs with an overall limit of Rs. 44.70 Lakhs (incl. Loans /PF) with broad banding of other loans and advances. ROI - 6%	90 X BP+SP+GA+SI. Max. Rs. 65 Lakhs. No change in Broadbanding of loans. Alternatively, HBL with provident fund advance/withdrawal with aggregate ceiling of Rs.80 lakhs. Interest rate of 6% pa simple interest on monthly basis on the reducing balance	Increase of 35 lakhs in loan	Aligned
3	Advance for purchase of Consumer Articles	For all Grades as per eligibility	Rs. 1,20,000/90,000 Repayable in 7 years with interest rate of 7% p.a.	Rs. 1,20,000/90,000 - Repayable in 5 years with interest rate of 6% p.a.	Rs. 1,20,000/90,000 Repayable in 7 years with interest rate of 7% p.a.	Duration increased to 7 years from 5 years and interest from 6% to 7%	Aligned
4	Special Advance/ Festival Advance	For all Grades	Rs. 50,000 repayable in 10 monthly instalments	One month basic + GA repayable in 10 monthly instalments	Rs. 50,000 repayable in 10 monthly instalments	Delinked from Basic and GA.	Aligned
5	Computer Loan	For all Grades	Rs. 75,000 once in 5 years	100% of cost or Rs. 75,000, whichever is lower once in 5 years	Rs. 75,000 once in 5 years	-	Aligned
6	Vehicle Loan	For all Grades	4 Wheeler - Rs.7,00,000 or 100% of the cost, whichever is less 2 wheeler - Rs.75000 maximum	4 Wheeler - Rs.7,00,000 or 100% of the cost, whichever is less 2 wheeler - Rs.75000 or 100% of the cost of the vehicle, whichever is lower	4 Wheeler - Rs.7,00,000 or 100% of the cost, whichever is less 2 wheeler - Rs.75000 maximum	-	Aligned and Loan for one vehicle only to be allowed for loan/broadbanding for Housing loan
C. OTHERS							
1	Expenditure on recreational activities (Annual)	For all Grades	Rs.900 per staff twice a year to the division chief of the concerned division	Rs.900/- per staff member twice a year to HODs. No double counting of staff is permitted	Rs.900/- per staff member twice a year to HODs. No double counting of staff is permitted	-	Aligned
2	Halting Allowance		Metro/Other Centres	Metro/Other Centres	Metro/Other Centres		Aligned
		ED	1800/1500	1800/1500	1800/1500	0 / 0	
		CGM	1800/1500	1800/1500	1800/1500	0 / 0	
		GM	1800/1500	1800/1500	1800/1500	0 / 0	
		DGM	1800/1500	1800/1500	1800/1500	0 / 0	
		AGM	1500/1300	1500/1300	1500/1300	0 / 0	
		Manager	1500/1300	1500/1300	1500/1300	0 / 0	
		AM	1500/1300	1500/1300	1500/1300	0 / 0	
		Assistant/Sr. Assistant	1300/1150	1300/1150	1300/1150	0 / 0	

S.No.	Perk/Benefit	Grade	SEBI	IRDAI		increase/ decrease	Remarks
				Existing	Revised		
3	Lodging		I/II/III category cities	I/II/III category cities	I/II/III category cities		
		ED	10,000 /Actual	10,000 for 5 star/9,000 for other hotels	10,000 for 5 star/9,000 for other hotels	0	Aligned
		CGM	9000/6000/4000	9000/7500/4000	9000/6000/4000	0 / -1500 / 0	
		GM	8000/5000/3500	9000/7500/4000	8000/5000/3500	-1000 / -2500 / -500	
		DGM	8000/5000/3500	8000/6500/3500	8000/5000/3500	0 / -1500 / 0	
		AGM	5000/3500/2500	5000/4500/2500	5000/3500/2500	0 / -1000 / 0	
		Manager	4000/3000/2000	5000/4500/2500	4000/3000/2000	-1000 / -1500 / -500	
		AM	4000/3000/2000	4500/3500/2000	4000/3000/2000	-500 / -500 / 0	
		Sr. Assistant/ Assistant	NA	4000/2500/2000	NA	-4000/-2500/-2000	
4	Travel eligibility on tour	ED	Domestic and International - Air Business Class	Domestic and International - Air Economy Class	Domestic and International - Air Business Class	Enhanced to Business Class	Aligned
		CGM	Domestic - Air Economy class International - Air Business Class	Domestic and International - Air Economy Class	Domestic - Air Economy class International - Air Business Class	International - enhanced to Business class	
5	Transfer Grant	All Grades	One month's basic + DA to either of the spouses	Two months basic pay + DA	One month's basic + DA and to align with SEBI in all aspects	- Limited to One month's Basic Pay + DA	Aligned

S.No.	Perk/Benefit	Grade	SEBI	IRDAI		increase/ decrease	Remarks
				Existing	Revised		
6	Scheme for recognizing and rewarding academic excellence of children of employees	For all grades	Cash award of RS.5,000/- and 8,000/- for class X & XII respectively, for first three toppers	Cash award of RS.5,000/- and 8,000/- for class X & XII respectively, for first three toppers	Cash award of RS.5,000/- and 8,000/- for class X & XII respectively, for first three toppers	0	Aligned
7	Compassionate Gratuity	For all Grades	Minimum Rs.25,000/- or two months gross pay, whichever is higher	Minimum Rs.25,000/- or two months gross pay, whichever is higher	Minimum Rs.25,000/- or two months gross pay, whichever is higher	0	Aligned
8	Compassionate Lumpsum ex-gratia and other benefits and facilities		One month gross salary last drawn for every completed year of service or 1½ months gross salary (last drawn) for every year of remaining service whichever is higher provided that the total amount of exgratia would be limited to the gross salary (last drawn) for the remaining service of the deceased worked out notionally as per the age of retirement. The balance of Housing Loan and other loans from the Authority with accrued interest thereon will be waived as under:-	One month gross salary last drawn for every completed year of service or 1½ months gross salary (last drawn) for every year of remaining service whichever is higher provided that the total amount of exgratia would be limited to the gross salary (last drawn) for the remaining service of the deceased worked out notionally as per the age of retirement. The balance of Housing Loan and other loans from the Authority with accrued interest thereon will be waived as under:-	One month gross salary last drawn for every completed year of service or 1½ months gross salary (last drawn) for every year of remaining service whichever is higher provided that the total amount of exgratia would be limited to the gross salary (last drawn) for the remaining service of the deceased worked out notionally as per the age of retirement. The balance of Housing Loan and other loans from the Authority with accrued interest thereon will be waived as under:-	0	Aligned
			CGM - 4 lakhs	CGM - 4 lakhs	CGM - 4 lakhs	0	
			GM - 4 lakhs	GM - 4 lakhs	GM - 4 lakhs	0	
			DGM - 3.5 lakhs	DGM - 3.5 lakhs	DGM - 3.5 lakhs	0	
			AGM - 3.5 lakhs	AGM - 3.5 lakhs	AGM - 3.5 lakhs	0	
			Manager - 3.5 lakhs	Manager - 3.5 lakhs	Manager - 3.5 lakhs	0	
			AM - 3.5 lakhs	AM - 3.5 lakhs	AM - 3.5 lakhs	0	
			Assistant - 3.5 lakhs	Assistant - 3 lakhs	Assistant - 3.5 lakhs	0.5	
				RC - 2.5 lakhs		-250000	

S.No.	Perk/Benefit	Grade	SEBI	IRDAI		increase/ decrease	Remarks
				Existing	Revised		
9	Gold coin on Retirement	All Grades	22 carat 8 grams gold coin	22 carat 8 grams gold coin	22 carat 8 grams gold coin	0	Aligned
10	Retirement fare concession	All Grades	Payment of fares for self and members, other expenses for transportation of household goods, transportation of vehicle, insurance, local conveyance, octroi on retirement as per entitlement on transfer	Payment of fares for self and members, other expenses for transportation of household goods, transportation of vehicle, insurance, local conveyance, octroi on retirement as per entitlement on transfer	To align with SEBI in all aspects	0	Aligned
11	Tax on monetary and non-monetary perks	All Grades	100% borne by SEBI on eligible monetary and non-monetary perks	Tax on Soft furnishing (Mon)+differential rate of interest on Housing and vehicle loans (non-mon) is borne by IRDAI	100% to be borne by IRDAI on all eligible monetary and non-monetary perks as in SEBI	improvement over existing scheme	Aligned
12	Contribution to Provident Fund	All Grades	12% contribution by SEBI to existing employees who opted and NPS for new recruits/optees	12% contribution by IRDAI	12% contribution by IRDAI to existing employees who opt and NPS for new recruits/optees		Aligned. Please also see note
13	Contribution to Superannuation Fund	All Grades	Not available	15% contribution to Superannuation Fund	15% contribution to Superannuation Fund	0	Please see note

ALIGNMENT OF PERQUISITES AND OTHER BENEFITS WITH SEBI												
Serial no	Designation	Aest.		AM		MGR		AGM		AGM (After 5 years)		Annexure 2
		Revised	Existing	Difference	Revised	Existing	Difference	Revised	Existing	Difference	Revised	
A	No of regular employees and OSD	23	23		56	56		46	46		4	4
B	Monthly Allowances/Perquisites											
1a	House Rent (Other than Mumbai)	14000	20000	-6000	15000	27000	-12000	22500	33750	-11250	30000	40500
1b	House Rent (Mumbai)	16000	23000	-7000	30000	30000	0	37500	37500	0	45000	45000
2a	Reimbursement of conveyance expense(including proposed 30 ltrs for other cities) @ Rs 75.5/ltr	6795	8305	-1510	13590	11325	2265	13590	11325	2265	15855	13590
2b	Reimbursement of conveyance expense(including proposed 50 ltrs for Mumbai @ Rs 75.5/ltr	7550	8305	-755	15100	11325	3775	15100	11325	3775	17365	13590
3a	Driver salary(Other than Mumbai)											
3b	Driver salary (Mumbai)											
4	House hold help/cleaning	0	2500	-2500	4000	2500	1500	4000	2500	1500	4000	2500
5	Equipment/ Car maintenance	0	1000	-1000	0	1000	-1000	1500	1500	0	1500	1500
6	News paper	300	375	-75	400	625	-225	400	708	-308	400	708
7	Disinfectant Material	0	1000	-1000	0	2000	-2000	0	2000	-2000	0	2000
8	Electricity charges @6.4 per unit for 200, 400 units for GM, CGM & above											
9	Children Education(assumed everybody has one child)	2400	2000	400	4000	2000	2000	4000	2000	2000	4000	2000
10	Residential office allowances											
11	Sodexo per month	3255	3255	0	3255	3255	0	3255	3255	0	3255	3255
12	GSLI premium reimbursement	700	700	0	925	925	0	925	925	0	925	925
13	Total Monthly Perquisites	27450	39135	-11685	41170	50630	-9460	49170	57963	-8793	60035	67478
	(A-2)yearly cash flow for allowance	329400	469620	-140220	494040	607560	-113520	590040	695560	-105520	720420	809740
C	Yearly and above perquisites											
1	Air conditioner at residence of senior officers(once in five years)											
2	Eye refraction(once in two years for self and spouse)	4500	3000	1500	6500	4000	2500	9000	7000	2000	9000	7000
3	Car purchase(GM after 5 years and above)											
4	Car facility (Say rate Rs 12.5/km for 6000 km per annum (Rs 12.5/km, 15-2.5))											
5	Soft furnishing(Once in 5 years)	7500	20000	-12500	17500	28000	-10500	17500	32000	-14500	22500	38000
6	Home office(Once in 5 years)	0	6250	-6250	10000	10000	0	10000	10000	0	10000	10000
7	Book Grant(Annual)	5500	3500	2000	7000	4500	2500	8000	4500	3500	9000	5000
8	Official Entertainment(Annual)											
9	Mobile set Reimbursement (Once in two years)											
10	Purchase of briefcase(Annual)	2000	1500	500	4000	2500	1500	5500	3500	2000	5500	3500
11	Premium for Accident insurance(Annual)	282	282	0	282	282	0	282	282	0	282	282
12	Annual health check up(self and spouse)	13500	13500	0	13500	13500	0	13500	13500	0	13500	13500

IRDAI New Pension Scheme (NPS)

It is proposed to introduce a pension scheme by the name "New Pension Scheme" for all eligible employees, as per details given hereunder:

- a. The Scheme shall be called "New Pension Scheme (hereinafter referred to as "NPS" or "Scheme")
- b. Every whole-time employee appointed by IRDAI on or after 31st March 2017 shall be bound to subscribe to the NPS and shall be governed by the rules thereof.
- c. The existing whole-time employees of IRDAI who are members of the Provident Fund Scheme (PF Scheme) shall be given an option to either continue with the PF Scheme or become a member of the NPS. In case the employee opts for NPS, the accumulated balance in the provident fund (PF) account of such employee shall be transferred to his NPS account.
- d. The existing whole-time employees shall communicate their option to the Establishment Division on or before 31st March, 2017. If no option is exercised, they shall continue to remain with the PF Scheme. The existing whole-time employees can exercise this option to migrate to NPS only once.
- e. The option to decide the Pension Fund Manager (PFM) and the investment choice to manage individual NPS fund rests with the employees.
- f. Employees shall compulsorily contribute 12% of his pay (Basic pay + Dearness Allowance + Grade Allowance + Special Allowance + Special Pay + Personal Allowance) to NPS or as decided by IRDAI from time.
- g. Employees who opt for NPS will also have the option to contribute additional amount to NPS, i.e. contribution over and above the minimum required contribution. In any case, the contribution of IRDAI shall only be to the extent of the compulsory contribution.

- h. The Scheme is governed by the Pension Fund Regulatory and Development Authority (PFRDA).
- i. The initial subscriber registration charge and the monthly contribution processing charges shall be borne by IRDAI. Any other charges arising out of the investment are to be borne by the employees.
- j. Any tax implication regarding the contributions to NPS shall be subject to the provisions of the Income Tax Act, 1961.