

**Item No. 18****Revision of Perks and Perquisites**

1. As per Regulation 17 of IRDAI Staff (Officers and Other Employees) Regulations, 2016- pay, allowances and other benefits shall be determined by the Authority. IRDAI, in its 96th Authority Meeting held on 3rd March, 2017, approved that the perks and other benefits be aligned as in SEBI w.e.f. 01.04.2017.

2. SEBI has revised the limits and interest rate under Housing Loan Scheme as under:

a. Quantum of loan: 120 times of pay (Pay = Basic Pay+ GA+ Special Pay + Stagnation increment) or 90% of cost of property whichever is less subject to the ceiling of ₹ 80 lakh.

b. Rate of interest: Interest rate on housing loan shall be reduced from 6% p.a. to 5.50% p.a. simple interest for existing as well as fresh loan.

3. Further, SEBI, in order to allow flexibility to employees to utilize the loan amount depending on their priorities/ requirements, has decided to club loans for various purposes i.e. Advance for purchase of Motor Cars/ Motorcycle/ Scooter; Advance for purchase of Consumer Article; Education loan scheme for dependent children/ spouse of employees; and Advance for purchase of Personal Computer into a single advance under the nomenclature 'Personal Advance'. The entitlement of Personal Advance has been kept as under:

a. The maximum entitlement of Personal advance will be;

Grade	Entitlement (₹)
Gr. A & above	29,00,000
Junior Assistant	25,00,000
Cook/ Messenger	21,00,000

b. Within the overall ceiling limit as mentioned above, maximum advance which can be availed for specified purpose are as under:

Grades	Motor car (i.e., Four wheeler) (₹)	Motor car/ Scooter (₹)	Consumer Article (₹)	Personal Computer (₹)
Gr. A & above	10,00,000	1,50,000	5,00,000	1,50,000
Junior Assistant	6,00,000	1,00,000	1,50,000	1,00,000
Cook/ Messenger	4,00,000	75,000	1,00,000	75,000

There will not be any sub-limit for availing advance for Education purpose.

4. The Housing Loan and Personal Advance scheme as provided by SEBI may be adopted in IRDAI, in toto. In view of this, the entitlement limits of Personal advance scheme in IRDAI is proposed as under:

a. the maximum entitlement of Personal advance will be:

Grade	Entitlement (₹)
Gr. A & above	29,00,000
Assistant/ Sr. Assistant	25,00,000

b. Within the overall ceiling limit as mentioned above, maximum advance which can be availed for specified purpose are as under:

Grades	Motor car (i.e., Four wheeler) (₹)	Motor car/ Scooter (₹)	Consumer Article (₹)	Personal Computer (₹)
Gr. A & above	10,00,000	1,50,000	5,00,000	1,50,000
Assistant/ Sr. Assistant	6,00,000	1,00,000	1,50,000	1,00,000

There will not be any sub-limit for availing advance for Education purpose.

c. The alignment with the Personal Advance scheme of SEBI will result in the enhanced limit of advances for the grade of Assistant/ Sr. Assistant except for the limit of Motor Car (i.e. Four wheeler) which stands reduced from ₹7,00,000/- to ₹6,00,000/-.

5. The revised interest rate of 5.50% p.a. for Housing Loan and Personal Advance Scheme shall be applicable from 1<sup>st</sup> April, 2022.

6. Proposals at Para 4 and 5 above are placed for the consideration and approval of the Authority.

Placed for the information of the Authority.