

Agenda Item No. 17

Revision of Scales of pay and allowances

1. The Authority in its meeting dated 26th February, 2001 had taken a policy decision that Salary and allowance of the officers and employees of the Authority will be in accordance to salary and allowances structure of SEBI/ RBI.
2. The last revision of scales of pay and allowances was approved by the Authority in its 96th meeting held on 03.03.2017 with the revision/ alignment of pay, perks and other benefits for employees of IRDAI in line with that of SEBI w.e.f. November 1, 2012.
3. Subsequent to revision of pay and allowances, SEBI, vide office circular no. 01/2022 dated 07.01.2022, has revised the pay and allowances for its employees w.e.f. November 1, 2017.
4. As per Regulation 17 of IRDAI Staff (Officers and Other Employees) Regulations, 2016, *"pay, allowances and other benefits shall be determined by the Authority."*
5. In accordance with para 4 above, the revision of scales of pay and allowances, in line with SEBI, is placed at Annexure- I except for item no. 12 (a)- Learning allowance for Assistant/ Sr. Assistant at IRDAI.
6. With respect to item no. 12 (a) of Annexure- I, it is informed that Learning allowance, as per SEBI's circular dated 07.01.2022, is not made applicable to the equivalent grades of Record Keeper (RK), Assistant and Sr. Assistant. However, Learning allowance is proposed to be made applicable to Sr. Assistant and Assistant @ ₹2,000/- per month at IRDAI w.e.f. November 1, 2017.
7. The financial implication for the proposed revision of scales of pay and allowances effective from November 1, 2017 is estimated at ₹36 crore (approximately). The provision available for salary arrears up to 31st March is ₹27 crore and for the current year ₹12 crore is available for arrears payment out of ₹115 crore budget approved. The budget is available to meet the arrears payment.
7. In this regard, Agenda is placed to the Authority for approval of:
 - a. Revision of scales of pay and allowances of employees of IRDAI w.e.f. November 1, 2017, as per Annexure-1.
 - b. Learning allowance for the grades of Assistant/ Sr. Assistant @ ₹2,000/- per month w.e.f. November 1, 2017.

Ref:

March, 2022

CIRCULAR

Re: Revision of Pay and allowances

The Competent Authority is pleased to revise the Pay and Allowances of employees of IRDAI as under:

1. Scale of Pay:

Sr. No.	Grade	Existing Scale (₹)	Revised Scale (₹)
1	Record Keeper Class IV Grade I	10940-380(4)-12460-440(3)-13780-520(3)-15340-690(2)-16720-860(4)-20160-1180(3)-23700 (20 years)	17270-590(4)-19630-690(3)-21700-840(3)-24220-1125(2)-26470-1400(4)-32070-1900(3)-3770 (20 years)
2	Assistant/ Sr. Assistant Class III Grade II	13150-750(3)-15400-900(4)-19000-1200(6)-26200-1300(2)-28800-1480(3)-33240-1750(1)-34990 (20 years)	20700-1200(3)-24300-1440(4)-30060-1920(6)-41580-2080(2)-45740-2370(3)-52850-2850(1)-55700 (20 years)
3	Assistant Manager Class I Grade A	28150-1550(4)-34350-1750(7)-46600-EB-1750(4)-53600-2000(1)-55600 (17 years)	44500-2500(4)-54500-2850(7)-74450-EB-2850(4)-85850-3300(1)-89150 (17 years)
4	Manager Class I Grade B	35150-1750(9)-50900-EB-1750(2)-54400-2000(4)-62400 (16 years)	55200-2850(9)-80850-EB-2850(2)-86550-3300(4)-99750 (16 years)
5	Assistant General Manager Class I Grade C	49000-1750(3)-54250-1900(2)-58050-2000(4)-66050-EB-2000(2)-70050-2150(1)-72200 (13 years)	77950-2850(3)-86500-3100(2)-92700-3300(4)-105900-EB-3300(2)-112500-3550(1)-116050 (13 years)
6	Deputy General Manager Class I Grade D	68500-2150(2)-72800-2250(6)-86300 (9 years)	110050-3550(2)-117150-3700(5)-135650-3900(1)-139550 (9 years)
7	General Manager Class I Grade E	72800-2250(1)-75050-2400(2)-79850-2500(3)-87350-3000(5)-102350 (12 years)	117150-3700(1)-120850-3900(2)-128650-4100(3)-140950-5000(5)-165950 (12 years)
8	Chief General Manager Class I Grade F	101900-3000(4)-113900 (5 years)	165900-5000(4)-185900 (5 years)

2. Special Pay:

(i) An amount equivalent to the last increment of the scale of pay shall be paid as 'Special Pay' to employees in Grades 'A' to 'E'.

(ii) Special pay is payable on completion of one year after reaching the maximum of the respective scale except for Record Keeper (RK) and Assistant/ Sr. Assistant.

(iii) The amount of Special Pay will rank as 'pay' for dearness allowance and superannuation benefits and will be taken into account for fixation of pay on promotion and will cease thereafter.

(iv) Special pay is payable to the grades of RK and Assistant/Sr. Assistant on completion of 5 years of service.

Designation	Amount (₹) per month
Record Keeper	810
Assistant/ Sr. Assistant	1380
Assistant Manager/Manager	3,300
AGM	3,550
DGM	3,900
GM	5,000

3. Stagnation Increments:

a) Assistant Managers shall draw fourth stagnation increment, equivalent to the last increment in the respective scale of pay, on completion of two years of service after earning the third stagnation increment. Provided that Assistant Managers who are already in receipt of three stagnation increments on or before November 1, 2017, shall be eligible for the fourth stagnation increment on November 1, 2017, or on completion of two years after earning the third stagnation increment, whichever is later.

b) Managers and AGMs shall draw fifth stagnation increment, equivalent to the last increment in the respective scale of pay, on completion of two years of service after earning the fourth stagnation increment. Managers and AGMs who are already in receipt of fourth stagnation increments on or before November 1, 2017, shall be eligible for the fifth stagnation increment on November 1, 2017, or on completion of two years after earning the fourth stagnation increment, whichever is later.

c) Drawal of upto three stagnation increments for Assistant Managers and upto four stagnation increments for Managers and AGMs will continue to be governed by the extant instructions (Reference: IRDAI/ADMN/ORD/HR/213/10/2016 dated 31.10.2016).

d) Assistant/Sr. Assistant shall draw an additional stagnation increment (i.e. total 9 stagnation increments), each equivalent to the last increment in the scale of pay, for every two completed years of service after reaching the maximum of the increment

scale of pay. Provided that an employee already in receipt of the eight stagnation increment shall be eligible for the ninth stagnation increment on November 1, 2017 or two years after receiving the eight stagnation increment, whichever is later.

e) RK shall draw nine (9) stagnation increments each equivalent to the last increment in the scale of pay, for every two completed years of service after reaching the maximum of the scale of pay. However, the ninth stagnation increment shall not be released before November 1, 2017. Provided that an employee already in receipt of eight stagnation increments shall be eligible for the ninth stagnation increment on November 1, 2017 or two years after receiving the eighth stagnation increment, whichever is later.

4. Special Function Allowance:

The Special Functional Allowance shall be paid to Private Secretaries attached to the Chairman's Secretariat and Office of Whole Time Members with effect from November 1, 2017 at the rates mentioned below:

Grade	Amount (₹) per month
Private Secretary in Grade 'A' (Assistant Manager)	4,000/-
Private Secretary in Grade 'B' (Manager)	5,000/-
Private Secretary in Grade 'C' (AGM)	6,000/-

Further, Private Secretaries in Grade 'C' attached to Office of Executive Directors shall also be paid the Special Functional allowance with effect from the date of designation as Private Secretaries to Executive Director.

5. Dearness Allowance:

Dearness Allowance shall be paid to the staff members at the following rates:

With effect from November 1, 2017, the rate of Dearness Allowance for every rise or fall of 4 points over 6352 points of the All India Working Class Consumer Price Index (Base 1960 = 100) shall be at 0.07% of pay.

A chart showing Dearness Allowance payable to all grades of staff members on revised basis from November 2017 to January 2022 is placed at Annexure 1.

6. Local Allowance:

Local Allowance shall be paid @ 5% of pay (rounded off to the next higher rupee) to officers in Grade 'A' to 'E', subject to a maximum of:

Grade	Maximum limit (₹)
Assistant Managers/ Managers/ AGMs	3450/- p.m.
DGM	6750/- p.m.
GM	8100/- p.m.

Local Allowance shall not be paid to Officers in Grade 'F' (CGM).

7. City Compensatory Allowance:

Local Allowance as paid hitherto to Assistants/ Sr. Assistant and RK shall be renamed as City Compensatory Allowance and shall be paid as under with effect from November 1, 2017:

Grade	Maximum limit(₹)
Record Keeper	5% of pay (rounded off to the next higher rupee), subject to a maximum of ₹ 2,050/- per month.
Assistant/ Sr. Assistant	5% of pay (rounded off to the next higher rupee), subject to a maximum of ₹ 2,500/- per month.

8. Family Allowance:

Family Allowance shall be paid @ 4% of pay (rounded off to the next higher rupee) to employees as under:

Grade	Maximum limit(₹)
Record Keeper	1,820/- p.m.
Assistant/ Sr. Assistant	2,125/- p.m.
Assistant Managers/ Managers/ AGMs	2,850/- p.m.
DGM	5,400/- p.m.
GM	6,450/- p.m.

Family Allowance shall not be paid to Officers in Grade 'F' (CGM).

9. Special Compensatory Allowance (SCA):

(a) SCA shall be applicable as under:

S. No.	Basic Pay (Rs.)	Amount of SCA (₹)
1.	Upto ₹1,20,850/-	500/- p.m.
2.	Above ₹1,20,850/-	625/- p.m.
3.	CGM grade	1000/- p.m.

(b) Further, SCA shall be paid to Assistant/ Sr. Assistant with effect from November 1, 2017 as under:

Pay	Amount of SCA (₹)
Upto 17th stage of pay	400/- p.m.
Above 17th stage of pay	500/- p.m.

(c) Further, SCA for an amount of ₹400/- per month shall be paid to RK with effect from November 1, 2017.

Note: The term 'pay' for payment of Local allowance, Family Allowance, City Compensatory Allowance and SCA means only the basic pay drawn by the staff member in the applicable scale of pay and it does not include special pay, special personal pay, personal pay, stagnation increment or any amount otherwise treated as pay for any purpose at present or in future.

10. Grade Allowance:

(a) Grade Allowance at the rates mentioned below shall be paid with effect from November 1, 2017:

Grade	% of Basic Pay per month (rounded to the nearest rupee)
Record Keeper	10% of Basic pay, subject to a minimum of ₹ 2,150/-
Assistant / Sr. Assistant	10% of Basic pay, subject to a minimum of ₹ 3,500/-
Assistant Manager	14 % of Basic pay, subject to a minimum of ₹ 10,400/-
Manager	14% of Basic pay, subject to a minimum of ₹ 11,500/-
AGM	16.5% of Basic pay, subject to a minimum of ₹ 14,500/-
DGM	18 % of Basic pay
GM	22 % of Basic pay
CGM	24 % of Basic pay

(b) The entire amount of Grade Allowance counts for Dearness Allowance and Superannuation benefits.

11. Special Allowance:

(a) Special Allowance at the rates mentioned below shall be paid with effect from November 1, 2017 as under:

Grade	% of Basic Pay per month (rounded to the nearest rupee)
Record Keeper	12% of basic pay
Assistant/ Sr. Assistant	16.4 % of Basic Pay
Assistant Manager	16.4 % of Basic Pay, subject to a minimum of ₹ 11,000/-
Manager	16.4 % of Basic Pay, subject to a minimum of ₹ 13,000/-
AGM	19 % of Basic Pay, subject to a minimum of ₹ 16,000/-
DGM	20 % of Basic Pay
GM	24 % of Basic Pay
CGM	25% of Basic Pay

(b) Direct recruit officers who will join the Authority after the issue of this circular shall be granted 75% of special allowance. These officers shall be granted 100 % of applicable Special Allowance on completion of one year after confirmation.

(c) The entire amount of Special Allowance shall be counted for Dearness Allowance and Superannuation Benefits.

Note: Grade Allowance and Special Allowance shall be calculated only on the basic pay drawn by the staff member in the applicable scale of pay and it does not include special pay, special personal pay, personal pay, stagnation increment or any amount otherwise treated as pay for any purpose at present or in future.

12. Learning Allowance:

(a) With effect from November 1, 2017, employees shall be paid Learning Allowance, as under:

Grade	Amount (₹) per month
Assistant/ Sr. Assistant	2,000/-
Assistant Manager/ Manager/ AGM	2,500/-
DGM / GM	2,600/-
CGM	2,800/-

(b) Learning Allowance shall be counted for Dearness Allowance but not for Superannuation Benefits.

13. Personal Fixed Allowance (PFA):

(a) With effect from November 1, 2017, Personal fixed allowance shall be paid to the employees, irrespective of the date of joining, on completion of one year after reaching the maximum of the respective scale. The grade-wise entitlement of PFA is as under :-

Grade	Personal Fixed Allowance (₹) per month
Record Keeper (RK)	2,250/-
Assistant/ Sr. Assistant	3,400/-
Assistant Manager & Manager	3,850/-
AGM	4,100/-
DGM	4,450/-
GM & CGM	5,550/-

(b) PFA once drawn will continue on non-adjustable basis even on promotion from one grade to another. The quantum of PFA will stand revised to that applicable in the existing grade, on completion of one year after reaching the maximum of the incremental scale of pay in the respective grade.

(c) Further, with effect from November 1, 2017, PFA shall be counted for Dearness Allowance and Superannuation Benefits.

14. Special Grade Allowance:

(a) With effect from April 1, 2021, an allowance equivalent to 2.5% of specified salary slip components (listed below) as applicable to employees, as of March of a year will be paid from April to March of the succeeding accounting year, i.e. amount equivalent to 2.5% of specified salary slip components (listed below) of March 2021 will be paid from April 2021 to March 2022 and so on.

Sr. No.	Applicable salary components
1	Basic Pay
2	Special Pay
3	Stagnation Increment
4	Special Allowance
5	Grade Allowance
6	Personal Fixed Allowance
7	Local Allowance/ Family Allowance/ Special Compensatory Allowance City Compensatory Allowance for Sr. Assistant/ Assistant/ Record Keeper
8	Learning Allowance
9	Dearness Allowance

(b) All employees who are in the service of IRDAI as on 31st March of a year will be eligible for the allowance from April to March upto the month they continue to be in service of IRDAI of the succeeding year, e.g. an employee joining IRDAI in August 2021, shall not be eligible for Special Grade Allowance for the financial year 2021-22.

(c) Special Grade Allowance shall not be counted for Dearness Allowance and Superannuation Benefits.

15. Applicability of the revised scales of pay and allowances:

The revised scales of pay and allowances shall apply to all full-time employees (except Executive Director) of IRDAI. The revised scales of pay and allowances will also be admissible to employees (except Executive Director) who were/are in service on or after November 1, 2017 and ceased to be in service thereafter on account of retirement/ voluntary retirement/ death.

16. Date of Effect:

Except to the extent it has been indicated specifically otherwise in the foregoing paragraph, the revised scales of pay and allowances shall come into effect from November 1, 2017.

17. Fitment in the revised scales:

Employees who were / are in the service on or after November 1, 2017 shall be fitted in the revised pay scales as per the fitment chart at Annexure B.

18. Additional subscription to Provident Fund:

Employees who were/are making additional subscription to the Provident Fund under Regulation 4 (1) (ii) of IRDAI PF Regulations will be given one time option to revise the percentage of VPF contribution in the range of 5% to 85% (in multiple of 5 %). The revised percentage of VPF will be applicable on the arrears of applicable components for provident fund for the period i.e. from November 2017 till the payment of revised salary. In case intimation is not received from the employee by the specified date, no deduction shall be made towards VPF from the arrears.

19. Difference payable on account of encashed Earned Leave:

Consequent to revision of scales of pay and allowances with effect from November 1, 2017, additional amount, if any, admissible to employees for Earned Leave encashed by them on or after that date shall be paid to them.

In respect of an employee, who died while in service during the period from November 1, 2017, the difference in leave salary in respect of earned leave standing to the employee's credit, computed on the basis of pre-revised and revised pay, shall be paid to the nominee / legal heir of the employee concerned.

20. Compassionate Gratuity:

Family members of the deceased employee dying in harness while in service on or after November 1, 2017 will be paid an amount under the Scheme of Compassionate package as per the revised pay and allowances.

21. Gratuity

The difference in gratuity admissible, if any, on account of revision of pay scales and allowances shall be paid in respect of all employees of IRDAI who were in service as on November 1, 2017 and ceased to be in service thereafter.

22. Payment of revised salaries and arrears:

Salaries of employees shall be drawn on the revised pay scales basis. Arrears of pay and allowance with effect from November 1, 2017 shall be worked out separately.

CGM (HR)

Annexure- I

**Rates of Dearness Allowance payable to employees
from November 2017 to January 2022**

Period	Revised DA rate
November 2017 — January 2018	2.66%
February 2018 — April 2018	3.43%
May 2018 - July 2018	3.57%
August 2018 — October 2018	4.41%
November 2018 — January 2019	9.03%
February 2019 — April 2019	9.31%
May 2019 - July 2019	11.69%
August 2019 - October 2019	14.21%
November 2019 — January 2020	16.73%
February 2020 — April 2020	19.67%
May 2020 — July 2020	19.81%
August 2020 - October 2020	20.79%
November 2020 — January 2021	23.87%
February 2021 — April 2021	26.18%
May 2021 — July 2021	25.69%
August 2021 — October 2021	27.79%
November 2021 - January 2022	30.38%

Annexure- II

Fitment Chart

Assistant Manager		Manager		Assistant General Manager (AGM)	
Existing ₹	Fitment ₹	Existing ₹	Fitment ₹	Existing ₹	Fitment ₹
28,150	44,500	35,150	55,200	49,000	77,950
29,700	47,000	36,900	58,050	50,750	80,800
31,250	49,500	38,650	60,900	52,500	83,650
32,800	52,000	40,400	63,750	54,250	86,500
34,350	54,500	42,150	66,600	56,150	89,600
36,100	57,350	43,900	69,450	58,050	92,700
37,850	60,200	45,650	72,300	60,050	96,000
39,600	63,050	47,400	75,150	62,050	99,300
41,350	65,900	49,150	78,000	64,050	1,02,600
43,100	68,750	50,900	80,850	66,050	1,05,900
44,850	71,600	52,650	83,700	68,050	1,09,200
46,600	74,450	54,400	86,550	70,050	1,12,500
48,350	77,300	56,400	89,850	72,200	1,16,050
50,100	80,150	58,400	93,150		
51,850	83,000	60,400	96,450		
53,600	85,850	62,400	99,750		
55,600	89,150				

Deputy General Manager (DGM)		General Manager (GM)		Chief General Manager (CGM)	
Existing	Fitment	Existing	Fitment	Existing	Fitment
68,500	1,10,050	72,800	1,17,150	1,01,900	1,65,900
70,650	1,13,600	75,050	1,20,850	1,04,900	1,70,900
72,800	1,17,150	77,450	1,24,750	1,07,900	1,75,900
75,050	1,20,850	79,850	1,28,650	1,10,900	1,80,900
77,300	1,24,550	82,350	1,32,750	1,13,900	1,85,900
79,550	1,28,250	84,850	1,36,850		
81,800	1,31,950	87,350	1,40,950		
84,050	1,35,650	90,350	1,45,950		
86,300	1,39,550	93,350	1,50,950		
		96,350	1,55,950		
		99,350	1,60,950		
		1,02,350	1,65,950		

Assistant	
Existing	Fitment
13,150	20,700
13,900	21,900
14,650	23,100
15,400	24,300
16,300	25,740
17,200	27,180
18,100	28,620
19,000	30,060
20,200	31,980
21,400	33,900
22,600	35,820
23,800	37,740
25,000	39,660
26,200	41,580
27,500	43,660
28,800	45,740
30,280	48,110
31,760	50,480
33,240	52,850
34,990	55,700

Record Keeper		There is no employee drawing RK scale
Existing	Fitment	
10,940	17,270	
11,320	17,860	
11,700	18,450	
12,080	19,040	
12,460	19,630	
12,900	20,320	
13,340	21,010	
13,780	21,700	
14,300	22,540	
14,820	23,380	
15,340	24,220	
16,030	25,345	
16,720	26,470	
17,580	27,870	
18,440	29,270	
19,300	30,670	
20,160	32,070	
21,340	33,970	
22,520	35,870	
23,700	37,770	