



THE ORIENTAL INSURANCE COMPANY LIMITED
HEAD OFFICE, NEW DELHI

CIRCULAR

Deptt: Personnel

16.08.2018

Ref: HO/Pers/Non Core Benefits-Class-I/2018/18/CR-8183

To all Departments of Head Office Deptts.; all Regional Offices and OSTC- Faridabad & Chennai

RE: Non-Core benefits - Scheme for furnishing of Residence to Officers

Governing Board of GIPSA in its meeting held on May 28, 2018 agreed to provide non-core benefits to Class I Officers of GIPSA member Companies & GIC-Re. The Board of the Company in its meeting held on July 30, 2018 has approved non-core benefits to Class I Officers (Scale V to VIII & CMD) of the Company for purchase of furniture/ fixture at residence.

The details of the scheme for furnishing of residence (Company Accommodation/ Lease Accommodation/ Own Accommodation) is given below:

Designation	Entitlement (Rs.) once in five years
CMD	5,00,000/-
Scale VII	2,50,000/-
Scale VI	1,87,500/-
Scale V	1,37,500/-

Features of Scheme are: -

- The above limits are inclusive of all taxes.
- Articles of furniture shall include the following items:

Air Conditioner with Stabilizer & Stand	Generator Set
Almirahs & Wardrobes	Geyser
Bed & Bed-side tables	Heat Convector
Bed Mattresses	Inverter with Batteries & Trolley
Book Case	Microwave
Carpet	Mixer Grinder
Ceiling Fan	Oil Filled Heater
Centre Table	OTG
Computer Table	Refrigerator
Crockery Stand	RO System
Curtains	Sofa Set
Desert Cooler	Study Table & Chair
Dewan	Telephone Table
Dining Table & Chairs	Television
Dressing Table & stool	Vacuum Cleaner
Easy Chairs	Wardrobe
Exhaust Fan	Washing Machine
Folding Cot	Water Purifier
Food Processor	



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- (c) The articles of furniture shall be purchased in the name of the Officer.
- (d) The above mentioned entitlement is for 05 years. For administrative convenience and ease of record keeping, multiple instances of purchases are required to be avoided. Hence, the officer shall be allowed to avail reimbursement of up the limit of entitlement in maximum 04 instances. However, if the Officer is promoted, he shall be entitled to avail the difference of entitlement between the higher cadre and the lower cadre in one instance of reimbursement. Purchase of different articles of furniture purchased in a calendar month and clubbed into one reimbursement shall constitute one instance of reimbursement. The period of 05 years shall run separately for each instance of reimbursement.
- (e) CMDs who have purchased articles of furniture in terms of DFS approved terms and conditions of service vide its letter dated 20.05.2009 during last 01 year prior to the date of implementation of this Scheme shall be entitled to shift such articles of furniture to this Scheme and also avail the balance amount of entitlement.
- (f) Where exit of an officer from service takes place before 05 years from the date of purchase of the articles of furniture, the Net Value of such articles, ascertained as below, shall be recovered:-
- In case of exit from service (other than superannuation / death) before completion of one year from the date of purchase, the full purchase price will be the Net Value.
 - In other cases, the Net Value as on the date of exit will be arrived at by applying the depreciation @ 20% per annum on Straight Line Basis for the actual period of usage. Depreciation shall be charged from the 1st day of the month in which the article of furniture is purchased.

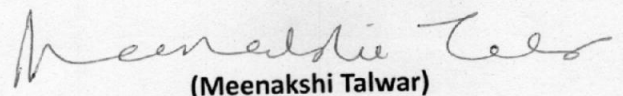
The above mentioned non-core benefits shall be implemented w.e.f. 01.06.2018.

Perquisites Tax on the above non-core benefits shall be borne by the officer concerned and the same is to be informed to Salary Deptt.

The implementation of the Scheme will be managed by Estate & Establishment Deptt.

Advices with regard to tax liability & Account Code will be initiated separately by Accounts Deptt., Head Office.

This may be brought to the Notice of all concerned and a copy of the Circular may be displayed on the Company's Notice Board for information of all concerned. Intimation in this regard may be sent to all the operational Offices also for their necessary action.



(Meenakshi Talwar)
Deputy General Manager

