

84. The President may from time to time appoint Chairman-Cum-Managing Director on such terms and at such remuneration as he may think fit, and may from time to time remove or dismiss him and appoint another in his place.



# भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)

PART II—Section 3—Sub-section (ii)

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वित्त मंत्रालय

(वित्तीय सेवाएं विभाग)

अधिसूचना

नई दिल्ली, 17 दिसम्बर, 2019

**का.आ. 4475(अ).**—भारतीय साधारण बीमा निगम के जापन एवं संस्था के अंतर्नियम के अनुच्छेद 84 के द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, केन्द्रीय सरकार, एतद्वारा, भारतीय साधारण बीमा निगम के महाप्रबंधक, श्री देवेश श्रीवास्तव को उनकी नियुक्ति की अधिसूचना की तारीख से उनकी अधिवर्षिता की तारीख अर्थात् 30.09.2023 तक अथवा अगले आदेशों तक, जो भी पहले हो, रुपये 2,05,400-2,24,400 के वेतनमान में भारतीय साधारण बीमा निगम में अध्यक्ष एवं प्रबंध निदेशक के पद पर नियुक्त करती है।

[फा. सं. ए-15011/07/2013-बीमा-II]

सौरभ मिश्रा, अपर सचिव

MINISTRY OF FINANCE

(Department of Financial Services)

NOTIFICATION

New Delhi, the 17th December, 2019

**S.O. 4475(E).**—In exercise of the powers conferred by Article 84 of Memorandum and Articles of Association of General Insurance Corporation of India, the Central Government hereby appoints Shri Devesh Srivastava, General Manager, General Insurance Corporation of India as Chairman-cum-Managing Director in General Insurance Corporation of India in the scale of pay of Rs. 2,05,400-2,24,400/- from the date of Notification of his appointment till the date of his superannuation i.e. 30.09.2023, or until further orders, whichever is earlier.

[F. No. A-15011/07/2013-Ins.II]

SAURABH MISHRA, Jt. Secy.

**GENERAL INSURANCE (EMPLOYEES) PENSION SCHEME, 1995**

**2. Definitions** - In this scheme, unless the context otherwise requires -

.....  
.....

- (k) "employee" means any person employed in the service of the Corporation or a Company on full time work on permanent basis and who opts and is governed by this scheme;

<sup>[6]</sup>Provided that where the Chairman-cum-Managing Director of the Corporation, or Chairman-cum-Managing Director of the Company, was an employee of the Corporation or the Company, immediately preceding his appointment to the post of Chairman-cum-Managing Director of the Corporation or the Company, as the case may be, then such Chairman-cum-Managing Director of the Corporation or the Company shall also be deemed to be an employee of the Corporation or the Company, as the case may be, for the purposes of this scheme, subject to the terms of any contract, agreement or letter of appointment or directions issued by the Central Government.

**<sup>[29]</sup>54B. Pensionary benefits to employee mentioned in proviso to clause (k) of paragraph 2 who was in service on or after 1.1.1996 -**

Notwithstanding anything contained in this Scheme, in respect of employee covered by the proviso to clause (k) of paragraph 2, who was in service on or after 1<sup>st</sup> January, 1996, the pensionary benefits shall be calculated in accordance with the provisions contained in the Central Civil Services (Pension) Rules, 1972 and the Central Civil Services (Commutation of Pension Rules, 1981, as applicable to Central Government servants and in accordance with the instructions issued by the Central Government thereunder from time to time.

Provided that where such an employee, who has retired on or after 1.1.1996 and before the date of publication of this Scheme in the Gazette or the family of such employee in the event of death of such employee gives a notice in writing within 90 days of the publication of this Scheme, expressing an option not be governed by the provisions of this paragraph, then, the provisions of the above paragraph shall not apply in respect of such employee or the family of such employee, as the case may be. Option once exercised under this proviso shall be final.

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[6] proviso added to clause (k) vide S.O. 475(E) dated 3rd July, 1996 and substituted by Notification S.O. 636 (E) dated 04.05.2005, w.e.f. 01.02.2005

[29] Inserted vide S.O.775 (E) dated 13<sup>th</sup> August, 2001 w.e.f. 1.1.1996

**GENERAL INSURANCE (RATIONALISATION OF PAY SCALES AND OTHER CONDITIONS  
OF SERVICE OF OFFICERS) SCHEME, 1975**  
(amendment upto 08-10-2010)

**10. Payment of Gratuity :-**

(1)(a) Gratuity shall be payable to an officer on the termination of his employment after he has rendered to the Corporation or the Company, or to both, continuous service (including continuous service with the insurer or the previous employer in whose service the officer was working on the 31<sup>st</sup> day of December, 1972) for not less than five years -

- (i) on his superannuation; or
- (ii) on his retirement or resignation; or
- (iii) on his death or disablement due to accident or diseases; or
- (iv) on termination of his service by the Corporation, or the Company; or
- (v) on his services being dispensed with owing to reduction of staff or reorganisation of establishment;

Provided that the completion of continuous service of five years shall not be necessary where the termination of the employment of any Officer is due to death or disablement.

Explanation :- For the purposes of this paragraph "disablement" means such disablement as incapacitates an employee for the work which he was capable of performing before the accident or disease resulting in such disablement.

(b) For every completed year of service or part thereof in excess of six months, the Officer shall be paid gratuity at the rates specified below, namely :-

<b>Number of completed years of service</b>	<b>Rate of gratuity for each completed year of service</b>
From 5 years to 11 years	50% of the basic pay last drawn.
12 years	60% of the basic pay last drawn.
13 years	70% of the basic pay last drawn.
14 years	80% of the basic pay last drawn.
15 years or more	100% of the basic pay last drawn

Provided that where an employee to whom the General Insurance (Rationalisation and Revision of Pay Scales and other Conditions of Service of Supervisory, Clerical and Subordinate Staff) Scheme, 1974, applies is promoted as an Officer on or after the 1<sup>st</sup> day of January, 1973, he shall not be paid gratuity at a sum less than that admissible to him under the said Scheme.

<sup>[39]</sup>(bb) Notwithstanding anything contained in clause (a) relating to qualifying period of five years for admissibility of gratuity and Clause (b), gratuity shall be payable to every Officer who has been in continuous service of the Corporation or the Company, or both for not less than fifteen years, for each completed year of service or part thereof in excess of six months, at the rate of one month's basic pay, subject to a maximum of 15 months basic pay for service upto 30 years, and for service over 30 years, an additional gratuity shall be payable at the rate of half a month's basic pay for each completed year of service or part thereof in excess of six months.

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[39] Inserted by Notification S.O. 770(E) dated 15.10.1985 w.e.f. 1.10.1983

**GENERAL INSURANCE (RATIONALISATION OF PAY SCALES AND OTHER CONDITIONS  
OF SERVICE OF OFFICERS) SCHEME, 1975**  
(amendment upto 08-10-2010)

Provided that where an employee to whom the General Insurance (Rationalisation and Revision of Pay Scales and Other Conditions of Service of Supervisory, Clerical and Subordinate Staff) Scheme, 1974, applies is promoted as an officer on or after 1<sup>st</sup> day of January, 1973, he shall not be paid gratuity at a sum less than that admissible to him under the above Scheme.

[40] Provided further that the amount of gratuity payable to an officer shall be as determined in accordance with the above provisions or as calculated under the Payment of Gratuity Act, 1972 (39 of 1972), whichever is more favourable to him.

[41] (c) Notwithstanding the terms of any contract, agreement or letter of appointment, where any [43] Chairman-cum-Managing Director of the Corporation or the Chairman-cum-Managing Director of a Company, was an employee of the Corporation or the Company, immediately preceding his appointment to the post of [43] Chairman-cum-Managing Director of the Corporation or Chairman-cum-Managing Director of the Company, as the case may be, then such a [43] Chairman-cum-Managing Director of the Corporation or Chairman-cum-Managing Director of the Company shall be paid the gratuity which shall not be less than the amount which he would have been entitled to, had he continued in the scale of pay of General Manager, when the gratuity becomes due and payable to him.

[42] Provided that gratuity to [43] Chairman-cum-Managing Director of the Corporation or Chairman-cum-Managing Director of the Company who was in service on or after 1<sup>st</sup> January 1996, shall be payable in accordance with the provisions contained in the Central Civil Services (Pension) Rules, 1972 as applicable to Central Government servants and in accordance with the instructions issued thereunder by the Central Government from time to time:

Provided further that the above proviso shall not apply in case of :

(i) [43] Chairman-cum-Managing Director of the Corporation or Chairman-cum-Managing Director of the Company who is governed by the General Insurance (Employees') Pension Scheme, 1995 and has retired on or after 1.1.1996 but before the date of publication of this Scheme in the Official Gazette or the family in the event of death of such [43] Chairman-cum-Managing Director of the Corporation or Chairman-cum-Managing Director of the Company, who exercise an option not to be governed by the provisions of paragraph 54 B of the General Insurance (Employees') Pension Scheme, 1995, within 90 days of the publication of the General Insurance (Employees') Pension (Amendment) Scheme, 2001 in the official gazette,

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[40] Proviso inserted vide Notification S.O. 695(E) dated 30.8.1999 w.e.f. 24.5.1994.

[41] Sub-paragraph (c) inserted vide Notification S.O. 108(E) dated 14.2.1997.

[42] Provisos inserted vide S.O.781 (E) dated 14.8.2001

[43] The words "Chairman-cum-Managing Director of the Corporation" replaced vide S.O.634(E) dated 4.5.2005 w.e.f. 1.2.2005

**GENERAL INSURANCE (RATIONALISATION OF PAY SCALES AND OTHER CONDITIONS  
OF SERVICE OF OFFICERS) SCHEME, 1975**

*(amendment upto 08-10-2010)*

- (ii) <sup>[46]</sup> Chairman-cum-Managing Director of the Corporation or Chairman-cum-Managing Director of the Company who is not governed by the General Insurance (Employees') Pension Scheme, 1995.

<sup>[45]</sup> (2) deleted.

<sup>[45]</sup> (3) deleted.

- (4) Notwithstanding anything stated above the amount of gratuity payable under this paragraph shall in no case be less than that to which the officer had become entitled <sup>[44]</sup> under the conditions of service applicable to him and in force till the date on which the new terms are made applicable to him.

- (5) Subject to any lien the Corporation or the Company may have on the amount of gratuity admissible to an Officer, the Corporation or the Company, as the case may be, shall pay the Officer or his nominee or nominees or if no nomination is made or is subsisting, his heirs, the amount of gratuity admissible under this paragraph.

- (6) Notwithstanding anything contained in the foregoing sub-paragraphs -

(a) where the penalty of dismissal is imposed on an Officer :-

- (i) who has been convicted of an offence, committed in the course of his employment and which offence, in the opinion of the Corporation or the Company, as the case may be, involves moral turpitude, or
- (ii) for any act involving violence against the management or other Officers or employees, or any riotous or disorderly behaviour in or near the place of employment, the gratuity payable to him shall stand wholly forfeited; and

(b) where the penalty of compulsory retirement, removal from service or dismissal is imposed on an Officer for any act involving the Corporation or the Company, or both, in financial loss, the gratuity payable to him shall stand forfeited to the extent of such loss.

<sup>[51]</sup> Explanation : Omitted

**11. Protection of accrued pension :-**

- (1) Nothing contained in this Scheme shall affect the payment of any pension including family pension or superannuation benefits accrued to any Officer in accordance with the pension or superannuation Scheme as in force <sup>[47]</sup> on the date on which the new terms are made applicable to him.

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[44] For the words, figures and letters "as on the 31st December under the conditions of service applicable to him and in force immediately before the 1<sup>st</sup> day of January, 1973" the words "under the conditions of service applicable to him and in force till the date on which the new terms are made applicable to him" substituted by Notification S.O. 389(E) dated 01.06.1976

[45] Sub-paragraph (2) & (3) deleted vide Notification S.O. 770(E) dated 15.10.1985

[46] The words "Chairman-cum-Managing Director of the Corporation" replaced vide S.O.634(E) dated 4.5.2005 w.e.f. 1.2.2005

[47] For the words, figures and letters "before the 1st day of January, 1973", the words "on the date on which the new terms are made applicable to him" substituted by Notification S.O. 389(E) dated 01.06.1976

[51] Inserted by Notification S.O. 521(E) dated 18.07.1996 and omitted by S.O.587(E) dated 22.6.2000

**General Insurance (Termination, Superannuation and Retirement of Officers and Development Staff) Scheme, 1976.**

**4. Superannuation and Retirement -**

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**[8]** (5)(a) Where an Officer or a person of the Development Staff has earned leave to his credit according to the rules framed by the Corporation or the Company but has not availed of the same till the date of retirement, he may be paid cash equivalent of leave salary in respect of the period of earned leave at his credit as on the date of retirement, subject to the maximum of 240 days.

**[8.1]** Provided that with effect from 1<sup>st</sup> day of January, 1996, <sup>[8.2]</sup>Chairman-cum-Managing Director of the Corporation or Chairman-cum-Managing Director of a Company shall be entitled to accumulation and encashment of earned leave as applicable to Central Government servants under Central Civil Services (Leave Rules) 1972.

Provided further that the above proviso shall not apply in case of

- (i) **[8.2]**Chairman-cum-Managing Director of the Corporation or Chairman-cum-Managing Director of a Company who is governed by the General Insurance (Employees') Pension Scheme, 1995 and has retired on or after 1.1.1996 but before the date of publication of this scheme in the Official Gazette or the family in the event of death of such <sup>[8.2]</sup>Chairman-cum-Managing Director of the Corporation or Chairman-cum-Managing Director of a Company, who exercise an option not to be governed by the provisions of paragraph 54B of the General Insurance (Employees') Pension Scheme, 1995, within 90 days of the publication of the General Insurance (Employees') Pension (Amendment) Scheme, 2001, in the Official gazettee;
- (ii) **[8.2]**Chairman-cum-Managing Director of the Corporation or Chairman-cum-Managing Director of a Company who is not governed by the General Insurance (Employees') Pension Scheme, 1995.

Provided that this paragraph shall not apply to an Officer or a person of the Development Staff referred to in sub-paragraph (4) of this paragraph and those referred to in paragraph 5 below.

Note 1 : The cash equivalent of leave salary, shall be paid in one lump sum as **[9]** one time settlement :

Note 2 : Leave salary for **[10]** purposes of this paragraph shall be equal to the salary for such leave standing to his credit calculated at the rate at which he drew salary immediately preceding the date of his retirement but excluding City Compensatory Allowance, House Rent Allowance and functional allowance :

Note 3 : The authority to grant cash equivalent of leave shall be an Officer competent **[11]** to grant earned leave to the person concerned.

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**[8]** Sub-paragraph(5) inserted by Notification S.O. 313 (E) dt. 12.05.1980 and subsequently amended by S.O. 753 (E) dt.4.10.1990 w.e.f. 4.10.1990

**[8.1]** inserted by S.O. No.780(E) dated 14<sup>th</sup> August, 2001 effective from 1.1.1996

**[8.2]** Substituted for the words "Chairman or Managing Director" by Notification S.O. 635(E) dated 04.05.2005, w.e.f. 01.02.2005

**[9]** To read as "as one time" instead of "as a time" corrected by Notification S.O. 430(E) dt. 17.06.1980, w.e.f. 12.05.1980.

**[10]** To read as "purposes" instead of "purpose" corrected by Notification S.O. 430(E) dt. 17.06.1980, w.e.f. 12.05.1980.

**[11]** To read as "competent to grant earned leave" instead of "competent earned leave" corrected by Notification S.O. 430(E) dt. 17.06.1980, w.e.f. 12.05.1980.

**GENERAL INSURANCE (RATIONALISATION OF PAY SCALES AND OTHER CONDITIONS  
OF SERVICE OF OFFICERS) SCHEME, 1975**

*(amendment upto 08-10-2010)*

- b) an Officer in Scale II, who has reached the maximum of the scale of pay applicable to him, may be granted for every three completed years of service after reaching such maximum, an additional increment (called 'Stagnation Increment') equal to the last increment drawn by him in the scale of pay, subject to the maximum of four such increments:

Provided that no officer, who has already been granted, as on the 31<sup>st</sup> day of July, 2002, one, or two, or three Stagnation Increment or Increments in the scale of pay as per the Tenth Schedule, his basic pay in the relevant scale of pay as per the Eleventh Schedule shall be fixed at the corresponding one, or two, or three stage or stages above the maximum of the scale of pay as per Table B, in Item II of the Eleventh Schedule:

Provided further that the fourth Stagnation Increment shall be granted to an officer, after the completion of three years from the date of receipt of the third stagnation increment or, from the 1<sup>st</sup> day of the month following the date of publication of this Scheme, whichever is later;

- c) an Officer in Scale III, who has reached the maximum of the scale of pay applicable to him, may be granted for every three completed years of service after reaching such maximum, an additional increment (called 'Stagnation Increment') equal to the last increment drawn by him in the scale of pay, subject to the maximum of two such increments:

Provided that an officer, who has already been granted, as on the 31<sup>st</sup> day of July, 2002, one Stagnation Increment in the scale of pay as per the Tenth Schedule, his basic pay in the relevant scale of pay as per the Eleventh Schedule shall be fixed at the corresponding one stage above the maximum of the scale of pay as per Table B, in Item II of the Eleventh Schedule:

Provided further that the second Stagnation Increment shall be granted to an officer, after the completion of three years from the date of receipt of the first Stagnation Increment or, from the 1<sup>st</sup> day of the month following the date of publication of this Scheme, whichever is later.

Explanation : For the purpose of this paragraph, 'service' means the period of duty excluding period or periods of extraordinary leave.

**9. Provident Fund :-**

<sup>[35]</sup> Contribution to the Provident Fund shall be made –

- (i) at 10% of basic pay plus personal pay, if any, in case of every officer other than the <sup>[36]</sup> Chairman-cum-Managing Director;
- (ii) at 10% of basic pay plus personal pay, if any, and Dearness Pay, in case of the <sup>[36]</sup> Chairman-cum-Managing Director,

with an equal contribution by the Corporation or the Company, as the case may be.

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[35] Original paragraph substituted vide Notification S.O. 1027(E) dated 22.9.2004.

[36] The words "Chairman-cum-Managing Director" replaced vide S.O.634(E) dated 4.5.2005 w.e.f. 1.2.2005



**GENERAL INSURANCE (RATIONALISATION OF PAY SCALES AND OTHER CONDITIONS  
OF SERVICE OF OFFICERS) SCHEME, 1975**

*(amendment upto 08-10-2010)*

[33] Provided that the Corporation or a Company shall not contribute to the Provident Fund every month an amount of its contribution specified in this paragraph in respect of each such officer who,

- (a) opts for pension under the General Insurance (Employees') Pension Scheme, 1995; or
- (b) joins the service of the Corporation or the Company on or after 28.6.1995;

Provided further that the trustees of the Provident Fund of the Corporation or a Company, as the case may be, shall transfer, within six months after the publication of this Scheme, the accumulated balance of the Corporation's contribution or a Company's contribution, as the case may be, together with the interest accrued thereon in respect of each such officer who opts for pension under the General Insurance (Employees') Pension Scheme, 1995, to the respective Fund specified under column (2) in the Table in sub-paragraph (1) in paragraph 5 of the General Insurance (Employees') Pension Scheme, 1995.

[34] Explanation - For the purposes of this paragraph the expression "basic pay plus personal pay, if any" shall be computed :

- (i) for the period commencing on 1<sup>st</sup> day of August, 1992 and ending with 31<sup>st</sup> day of October, 1993 as per Seventh Schedule; and
- (ii) for the period commencing on 1<sup>st</sup> day of November, 1993 as per Eighth Schedule.

[37](iii) (a) in the case of [38] Chairman-cum-Managing Director of the Corporation and Chairman-cum-Managing Director of the Company, for the period commencing on 1<sup>st</sup> day of January, 1996, as per Ninth Schedule.

[37.2] (aa) **In the case of Chairman-cum-Managing Director of the Corporation or Chairman-cum-Managing Director of the Company, as the case may be, for the period commencing on the 1<sup>st</sup> day of January, 2006, as per the Twelfth Schedule."**

(b) in the case of officers other than [38] Chairman-cum-Managing Director of the Corporation and Chairman-cum-Managing Director of the Company, for the period commencing on 1<sup>st</sup> day of August, 1997, as per Tenth Schedule.

[37.1] (bb) In the case of officers other than the Chairman-cum-Managing Director, for the period commencing on the 1<sup>st</sup> day of August, 2002, as per Eleventh Schedule.

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[33] Proviso added by S.O. 592(E) dated 30.06.1995

[34] Inserted by Notification S.O. 521(E) dated 18.7.1996.

[37] In paragraph 9, in the Explanation, after sub-clause (ii), sub-clause (iii) is inserted vide S.O. 587(E) dated 22.6.2000.

[37.1] In paragraph 9, in the Explanation, after sub-clause (b), sub-clause (bb) inserted vide S.O.1792(E) dated 21.12.2005.

[37.2] **In paragraph 9, in the Explanation, in clause (iii), after sub-clause (a), sub-clause (aa) inserted vide S.O. No.2742(E) dated 26.11.2008.**

[38] The words "Chairman-cum-Managing Director of the Corporation" replaced vide S.O.634(E) dated 4.5.2005 w.e.f. 1.2.2005.