

August 16, 2020

Miss. K Subhalaxmi

K Subhalaxmi , D/O- K Ram,
Dolamandap Sahi, Mochi Sahi,
Near E24 Hospital,
Puri - 752001

Dear **Miss. K Subhalaxmi**,

Sub: Offer Proposal

We are pleased to extend you an offer proposal in our organization for the position of **Channel Sales Manager** in **Agency Health** department for **Bangalore** location.

Your annual cost to company will be **Rs. 360000/- per annum**. The compensation details are detailed in the 'Annexure' to this letter. You will be eligible for performance bonus / incentives as per the Company's policy.

This offer is contingent upon the successful completion of Health Declaration & background verification conducted by the Company or any other external agency authorized to conduct the same.

We would expect you to revert with offer acceptance within 3 working days of receipt of this offer letter, beyond which the offer would stand withdrawn, unless a new date is mutually agreed upon, by us in writing.

A detailed appointment will be issued to you post acceptance of offer proposal and submission of the requisite documents by you.

Yours sincerely,

For **Tata AIG General Insurance Company Ltd.**



Jitesh Bawa
Senior Vice President – Human Resources

Name	K Subhalaxmi
Designation	Channel Sales Manager
Band	Band 1
Location	Bangalore
Department	Agency Health

Component	Per Month (Rs.)	Per Annum (Rs.)
Basic Salary	10500	126000
House Rent Allowance	525	6300
Statutory Bonus	1000	12000
Flexi Allowance Plan (FAP)	15670	188039
Retirement Benefits		
Provident Fund		21600
Gratuity		6061
Annual Cost to Company		360000

*Statutory Bonus shall be payable in accordance with The Payment of Bonus Act, 1965, as applicable.

*Gratuity shall be payable in accordance with The Payment of Gratuity Act, 1972, as applicable.

<u>Guidelines for Flexi Allowance Plan:</u>	
a) Each employee is entitled to exercise his / her choice of apportionment of FAP subject to total limits available against each allowance	
b). The below selection shall be taxable / non taxable as provided for under the Income Tax act and the rule there made under and amended from time to time	
<u>Allow / Reimb Head</u>	<u>Permissible Limit (in INR)</u>
HRA	Min 5% of Basic as per Minimum HRA Act & Maximum as per city limit mentioned in the IT Act
Food Coupons	Rs 15000 (or) 26400 per annum
Gift Vouchers	Rs 4999 per annum
LTA	Upto Rs 2 lakhs per annum
Children Hostel Allowance	Rs 300 per child per month up to a max of 2 kids
Education Allowance	Rs 100 per child per month up to a max of 2 kids
Vehicle & Fuel Maintenance (Only for Band 3 & Above Levels)	Rs 21600 per annum
Driver Salary (Only for Band 3 & Above Levels)	Rs 10800 per annum
Telephone Reimbursement	Rs 12000 or 24000 per annum
National Pension Scheme	10% of the basic Salary or 1.5 Lacs whichever is lower.
Other Benefits*	Cover
Group Mediciclaim Insurance cover: Hospitalization expenses shall be covered/ reimbursed for Self, Spouse and up to 2 dependent children on a family floater basis.	Applicable as per the company policy.
Group Life Insurance cover: In the unfortunate event of death on account of an accident or natural causes, an employee's nominee shall be eligible for an insurance cover. In addition, terminal illness benefits have been provided under this policy.	Two times of Annual CTC less retirals or Rs.1,000,000/- whichever is higher. (Retirals includes PF ,Gratuity & Superannuation)
Group Personal Accident Insurance cover: All employees are covered for 24 hours, worldwide under this policy. The policy covers an employee in the event of bodily injury due to an accident. The policy also covers temporary disability and permanent disability due to an accident.	Applicable as per the company policy.
Voluntary Parents Mediciclaim Policy: An employee can cover his/her dependent Parents and/ or Parents in laws. This is a voluntary policy where the premium will be borne by the employee.	Applicable as per the company policy.

*** Please refer the Individual Policy Documents for more details**

Compensation revision will be effective April 2021, as per company policy.

Note:-All of the Above Payments would be subject to tax and other deductions as per norms.