SALES HANDBOOK

(ver. 24.1 , dated 1.1.2024)

COMPILED BY :
VIJAY BATRA

-: Dedication :-

*This Booklet is dedicated to the **Hon. T V Chandrashekar ji** who originally conceptualized this idea and given the shape to it and which was last updated by Him on **29.07.2019** , after trying so many times unsuccessfully to contact him to update this . Then I contemplated , decided and took the responsibility to update this booklet with my little knowledge.*

Disclaimer :--

This booklet is prepared by taking utmost care , and every effort has been made to provide the latest and correct information , but this should not be considered as Final statements. In case of any doubt or dispute the Circulars and Notifications issued by LIC of India will be final.

We are not responsible for any inaccuracies that might have crept in inadvertently and shall in no event liable for damages , including incidental damages resulting from the use of this booklet.

Compiled by : -- VIJAY BATRA (Development Officer)
Fellow of Insurance Institute of India
Diploma in Health Insurance
Diploma in Life Insurance Underwriting

SALES HANDBOOK

INDEX

SR NO.	CONTENTS	PAGE NO.
1	Agency Matters	1
2	TE / DA to Agents	4
3	Point of Sales Persons – POSP LI	5
4	Hereditary Commission (requirements)	6
5	Gratuity	7
6	Group Insurance / Mediclaim of Agents	8
7	Advances to Agents	10
8	Career Agents – RCA/CCA	13
9	Career Agents - UCA	14
10	Bima Gram / Bima School / Bima Society	16
11	Club Membership	17
12	Galaxy Club	22
13	Corporate Club	24
14	MDRT/COT/TOT	25
15	CLIA – Chief Life Insurance Advisors	26
16	Development Officers Matters	28
17	Two – Wheeler Advance to Development Officer	30
18	Scheme – 2 (For Development Officers)	31
19	Allotment of Agents to DOs	33
20	SBA Scheme	35
21	LICA Scheme	38
22	GOIBS 2022	40
23	Comparison of GOIBS 2017 & GOIBS 2022	44
24	Development Officers Disincentive (Special Rules 2016)	47
25	Premium Point to Agents / Retired Employee / Life Point to DOs	51
26	Scheme – 6 (For Marketing Officials)	52
27	Conversion from other schemes to Scheme 6	55
28	Opening of Area of Operation for DO/SBA/LICA/CLIA/CO	56

AGENCY MATTERS

REFERENCE

1. *Agent's Regulation 2017*
2. *Board Policy on Agency Matters 2023-24*

Appointment of Agents

- Minimum Age 18Yrs
- Passed minimum Class 10th (Matriculation or equivalent examination from recognized Board / University)

Branch Manager to interview all applicants

Training

- 25 hrs. Classroom Training
- 25 hrs. Practical Training
- Respective Development Officer to impart practical training
- Certificate of successful practical training to be issued either by Development Officer or ABMs or BM.
- Training will be valid for a period of Six Months.
- Pass Certificate is Valid for 1 Year.

Confirmation of Agents

- An Agent is CONFIRMED on the Date of Appointment.
- The concept of PROBATION and CONFIRMATION has become IRRELEVANT and DISCONTINUED. (Agent's Reg. 2017)

Minimum Business Guarantee

w.e.f. AY 07/2009

12 different Lives and 1 Lac FYPI

(Cir.CO/Mktg/A/ZD/33/2016 ,dt 22.08.2016)

w.e.f. AY 08/2016

An agent has to procure –

EITHER 6 lives & 50,000/- FYPI

OR 12 lives

OR 1 Lac FYPI

Bonus Commission

- Shall be entitled @ 40% of eligible FYC
- Has secured not less than 6 different lives and
- FYPI of at least 50000 in respective agency year.
- When earned bonus commission for 5 successive years shall be entitled for Bonus commission for the agency year following such 5 years even if he has not fulfilled the conditions for that year.

Exempted agent shall be eligible for Bonus Commission if he has at the time of exemption 15 Qualified Years.

Issue of Laminated Identity Cards to Agents

Circular : -- Mktg/A/ZD/12/2019 , Dated 16.05.2019

ERC Condition

As per Regulation 19(1) of the LIC of India (Agents' Regulation 2017)

Agent is ELIGIBLE for Renewal commission after termination if…..

He has fulfilled MBG for at least 5 years since appointment and 25 lives in force as on date One year before termination (at the end of previous agency year)

(or)

Has fulfilled MBG for at least 10 years since his appointment.

(or)

Who has been terminated under clause (m) of sub regulation (1) of regulation 16. (Physically or mentally in capacitive for carrying function of agent) has fulfilled MBG for at least 2 years since appointment and 12 different lives in force on date immediately prior to termination.

Amendment in Commutation of Commission Rule 19(4).

If the renewal commission payable falls below Rs.10000/- in any financial year the competent authority may compute all commission payable in subsequent financial years for a lump sum which shall be 3 times the amount of Renewal commission paid in the said financial year. And on the payment of such lump sum to the agent or his nominees or heirs as the case may be, and no further commission payable in the subsequent financial years

MBG Exemption

An agent shall be exempted from MBG if he has Continually worked for the Corporation as an agent for a period of

- Not less than 21 years
  (or)
- At least 15 years & 55 Yrs of age
  (or)
- 15 Years and business in force with Renewal Premium Income NOT LESS than 20000 per annum.

Re – Appointment of Agency

- After 5 years from date of termination
- Should be treated as New appointment
- Competent Authority is SDM
- Can be attached to other DO/PDO
- New Agency Code to be allotted
- Renewal Commission WILL BE PAID for Old Agency

Re- Instatement of Agency

(CO/Mktg/ZD/A/44/2023 , dated 20.12.2023)

- Should be within 5 Years from date of Termination
- Agents terminated on account of a vigilance enquiry, disciplinary action, early claim , resigned , paid commutation and joined another insurer during termination period and subsequently resigned there are NOT ELIGIBLE for reinstatement.
- Maximum 6 times till eligible for ERC
- ANY NUMBER of times if he is ERC
- Re-instatement within 12 months with SAME DO/LICA/CLIA
- After 12 months but within 5 years ANY Agent / Supervised Agent of DO/PDO/LICA/CLIA can be attached to Another DO/PDO/LICA/CLIA of ANY Branch / Division , who motivates him (subject to Annexure – A)
- In case of Permanent Exit of DO then can be attached to another DO/PDO within 1 Year
- Agents who Resigned shall NOT be eligible for reinstatement
- Agents who were appointed as Direct, on reinstatement, shall remain only as Direct
- Attachment of terminated agents on reinstatement, shall NOT be clubbed with number of agents allotted
- The terminated agents reinstated by a Probationary Development Officer WILL BE DEEMED as agents Recruited by the PDO and shall be INCLUDED for the purpose of his/her Confirmation
- A reinstated agency shall be treated as CONTINOUS for all purposes. (But Agents reinstated after TWO years have to attend Training at DTC within ONE month of reinstatement).
- Accordingly, the agent Commission under the agency shall be Automatically restored.
- Reinstatement shall not be allowed to Agents, who have availed Commutation of Commission.
- If any terminated RCA gets reinstated, he / she will be treated only as a Regular agent & will not be paid further Stipend.
- UCAs on reinstatement shall be treated as a Direct agent only and will NOT be attached to any Development Officer/PDO/LICA/CLIA. Such reinstated UCA will NOT be eligible for stipendiary payment or any other benefits
- A terminated agent can be reinstated even after payment of Gratuity
- Such reinstated agent shall NOT be eligible for any further Gratuity

Important : --

- Reinstatement of the Agent is allowed ONLY at the Branch where the Agent is ORIGINALLY attached (i.e. PARENT BARNCH OF AGENT)
- In case of Reinstatement AFTER A PERIOD OF 12 MONTHS of Date of Termination : --
  - if the Attachment to a different DO/PDO/LICA/CLIA in the SAME BRANCH or ANY OTHER BRANCH required to be done , then after such Attachment is Approved by Divisional Office ,
  - PARENT BRANCH of the Agent has to effect the REINSTATEMENT & ATTACHMENT action in the module (subject to KYC compliance) to the New DO/PDO/LICA/CLIA

Competent Authority :--

A. Before agent becomes ERC :--

Number of Occasion(s) of Reinstatement	Reinstatement	Competent Authority
1st Occasion from date of appointment	Within period of 12 months from the date of termination	Branch In-charge
1st Occasion from date of appointment	Beyond 12 months but within 5 years from the date of termination	Marketing Manager
2nd and subsequent Occasions up to 6th occasion from date of appointment	Within 5 years from the date of termination	Marketing Manager

B. After agent becomes ERC :--

Branch In-charge , irrespective of the number of occasions within 5 years of Date of Termination

Appointment of Applicants from other Insurer for LIC Agency

(Circular :- CO/Mktg/Agency/Appt. of Agents , dated 11.05.2020)

1. **If his PAN Status is showing INFORCE with other Insurer**
   - NoC (Cessation Certificate , Form 1 C is MUST
   - Waiting Period of 90 days from Date of NoC
2. **If his PAN Status is showing RESIGNED**
   - Form I C (Cessation Certificate) from Insurer is Mandatory
   - Application will be considered after 90 days from the date of cessation
   - Pass Score Card of IC 38 is MUST otherwise he has to Pass PRT test again
   - 25 hours Online/Offline Training
3. **If his PAN Status is showing TERMINATED with Valid Reason**
   - Pass Score Card of IC 38 is MUST otherwise he has to Pass IRDAI PRT test again
   - 25 hours Online/Offline Training
   - Internal Test at DTC on lines of PRT test by IRDAI
4. **If his Status is showing TERMINATED and DOES NOT have PASS SCORE CARD of IC 38 (Life)**
   - Will be treated as Fresh Candidate
   - Fresh Training / URN / PRT Test by IRDAI

Re- Appointment of Agency

(CO/Mktg/ZD/A/44/2023 , dated 20.12.2023)

1. All agents WHO CAN NOT BE REINSTATED or agents who had resigned earlier will be considered for, reappointment only
2. Agents terminated on account of a vigilance enquiry, disciplinary action, early claim, etc. or for any reason whatsoever under Regulations 15 & 16 of the LIC of India (Agents) Regulations, 2017.
3. There shall be NO restriction on the Number of Occasions for reappointment of a terminated agent.
4. Sr./ Divisional Manager in charge is the Competent Authority
5. On reappointment (other than agents who had resigned), Agents CAN be Attached under the organization of any Development Officer / Probationary Development Officer (PDO) or CLIA, of ANY Branch / Division, who motivates the concerned agent.
6. Agents who Resigned, if reappointed within 12 months from the date of termination (in view of his/her resignation), shall be attached to the SAME Development Officer/PDO/CLIA.
7. Agents who Resigned, if reappointed after 12 months from the date of termination (in view of his/her resignation), shall be attached to ANY Development Officer/PDO or any CLIA who motivates such resigned agent to take up fresh agency.
8. Agents who were appointed Direct and Have subsequently resigned shall, on reappointment, be made Direct only and shall NOT be attached to any Development Officer/ PDO or CLIA.
9. Since reappointment, For all practical purposes, is considered as a FRESH appointment, the conditions related to allotment of agents to the Development Officers/PDO as prescribed in circular Ref: CO/Mktg/ZD/ FPDO/46/2021 dated 18.10.2021, shall be applicable for reappointed agents.
10. In accordance with the extant provisions of Regulation 7 of the LIC of India (Agents) Regulations, 2017, reappointment, for all practical purposes, shall be considered as a FRESH appointment, and the agent WILL BE PAID commission under business completed under the old agency (subject to ERC Eligibility)
11. Needless to mention, No benefits of the old agency would be made applicable under the new agency for Gratuity, Club Membership, etc.
12. Reappointment shall be allowed to Agents who have availed Commutation of Commission.
13. Agents shall undergo 25 hours training imparted at DTC along with an internal test conducted on the lines of PRT by the Insurance Institute of India or any approved examination body.
14. The Sr. Divisional Manager shall be the Competent Authority to decide the modality of the examination.
15. Reappointment, for all practical purposes, shall be considered as a FRESH appointment. Therefore, all rules related to reappointment of regular agents shall be applicable to an RCA/CCA/UCA seeking reappointment.
16. A terminated agent can be reappointed even after payment of Gratuity, subject to the extant rules governing reappointment.
17. Needless to mention that such reappointed agent shall NOT be eligible for any further gratuity.

Transfer of Agents

(CO/Mktg/ZD/A/37/2022 , dt. 16.11.2022)

- Transfer of agency from one DO to another or Branch should not to be encouraged
- But Each case will be dealt with on its Merits
- Rule applies to All cases viz. for Inter – Division , Intra – Division or Inter - Zonal transfer of agency.
- Sr.DM is the Competent Authority.
- Where an Agent is recruited by a Development Officer , such request may considered if DO has given NoC.
- If DO objects to such requests then ZM may decide the case on merits

Resignation or Surrender of Appointment by an Agent

(CO/Mktg/ZD/A/34/2023 , dt. 18.09.2023)

- Procedure for Resignation or Surrender of appointment by an Agent is envisaged in Regulation 14 of the LIC of India (Agents) Regulation , 2017
- If an Agent wishes to Surrender his/her agency , he/she shall have to surrender his appointment letter & identity card along with letter of resignation to Competent Authority (i.e. BM In-charge)
- Branch (I/C) will issue Cessation Certificate (Form 1-C) WITHIN FIFTEEN DAYS from the receipt of request.
- If such an agent whose agency discontinued due to lack of MBG / Resignation / Surrender and that agents wishes to work as an Agent/Broker/Intermediary or in any capacity with any other Life Insurer within TWO YEARS then he/she will NOT be ELIGIBLE to receive Renewal Commission .
- Obtain Declaration as per format in above mentioned circular by such an agent applying for Surrender or Resignation .

Restoration of Commission to Agents

(CO/Mktg/ZD/A/14/2023 , dt. 12.06.2023)

- In instances of Cancellation of policies due to Cooling – Off, Cheque Dishonor etc. further commission payments are stopped due to pending recovery .
- In such cases / requests to release the commission ..
  - Sr.DM is the Competent Authority
  - Amount can be collected across the Cash Counter (MR)
  - MR should be of individual cases
  - The Amount to be recovered includes Commission Paid and the Income Tax deducted.
  - It would be the responsibility of the concerned agent to claim refund from the Income Tax Authorities (which has already been deducted and remitted)

TE / DA to Agents

TE / DA to Agents

24 Hrs and part thereof	Full DA
Less than 8 Hrs and more than 4Hrs	1/2 DA
8 Hrs and more	1 full DA

Mode of Travel

For all Agents Travel by Train I class or III tier AC (where III tier AC is not available II tier Ac in trains other than Rajdhani & Shatabdi Competent authority SDM)

If travel by higher mode III tier AC fare is applicable

Applicability of DA

If Free Lodging & Boarding is provided	1/4 of DA
If Free Boarding is provided	1/2 of DA
If Free Lodging is provided	3/4 of DA

DA to Agents

(Cir. :-- Mktg/ZD/2/2013 , dt. 16.01.2013)

Category	Class of City		
	A	B	C
Corporate	800	700	600
Galaxy	800	700	600
CM	800	700	600
ZM	700	600	500
DM	500	375	300
BM	375	275	225
Others	325	225	175
CLIA	As per their Club Membership		
CLIAs joining from Retired Employees	As per their Cadre at the time of Retirement *(CO/CLIA/ZD/271/17-18 , dt. 13.03.18)*		

TE for Club Convention

CM	Economy Air fare or II class 2 Tier AC or 3 tier AC and Out of pocket expense Rs.8000/- w.e.f. M Y 2017 – 2018
ZM	1st class or II class 2 tier AC or 3 tier AC and out of pocket expense 3500/-
DM	1st class train & out of pocket expense 600/-
BM	1st class train & out of pocket expense 300/-

Circulars : -- ↑↑

CM Club – Mktg/ZD/34/2017 , dated 14.11.2017

ZM/DM/BM -- CO/Mktg/ZD/25/A/2019 , dated 31.08.2019

Travelling Expenses to CLIA

(CO/CLIA/ZD/TE/2016/208 , dt. 27.04.2016)

(CLIAs including Retired Employees who have joined as CLIAs)

To Attend Training at various Training Centers	Train (other than Rajdhani/Shatabdi) 1st Class or AC III tier
Educational Seminars , Convention & Competition Get-togethers at various levels	Will be Declared by the Controlling Authority

POINT OF SALES PERSON – LIFE INSURANCE (POSP – LI)

(Circular :-- CO/Mktg/ZD/A/59/2020 , dated 23/12/2020)

NEW DISTRIBUTION CHANNEL FOR SOLICITING AND MARKETING POS PRODUCTS

CIRCULARS : --

- *IRDA Master Circular IRDA/LIFE/CR/MISC/215/12/2019 Dated: 02.12.2019*
- *IRDA Clarification / Modification Circular IRDA/LIFE/CR/MISC/06/03/2020 Dated: 06.03.2020*
- *LIC of India, Circular CO/Mktg./ZD/A/22/2020 Dated: 08.06.2020*

:

Procedure for Engagement of POSP – LI : Annexure 1
Formats to be used for Engagement of POSP-LI : Annexure II

NOTABLE POINTS:

POSP – LI - are not Agents hence not governed by LIC of India, (Agents) regulations, 2017
POSP – LI – is engaged by the corporation
POSP – LI – aim is to give easy access to life insurance to public at large

1. Termination of POSP
   - Failure to bring in minimum Business
   - On account of Vigilance enquiry, disciplinary action, early claim fraud.
2. Reinstatement of POSP
   - Can be reinstated any number of times.
   - Should be reinstated within 12 months from termination
   - Branch – in – charge is the authority for reinstatement
   - Not allowed if facing charges or under vigilance enquiry
3. Reappointment of POSP
   - Considered as fresh appointment
   - Not eligible for commission under the old engagement.
   - Senior / Divisional manager In –charge is the authority.
4. Resignation of POSP
   - Resignation / Surrender with one month's notice allowed
   - Surrenders engagement to take up agency with the corporation (Notice period is not mandatory)

- Age 18 Completed and above.
- Education : Minimum 10th Std.Pass
- Possess Aadhaar Card OR PAN card
- Undergoes 15 hours Sponsor's training & Passes test by Sponsor. Module as per Annexure III of the IRDA Circular. Course content and Presentation will be provided by CO.
- Pays Rs.50 as Registration fees & Submits signed application with Sponsors declaration and signature in Format – I (along with Attested copy of Age proof, Pan card / Aadhaar card, Address proof, Education qualification, original pass certificate issued by sponsor and Photo)
- Enters into a written agreement (Format – 3) on non judicial stamp paper of appropriate value with Corporation
- Gets issued an Engagement Letter by the Branch in Charge.

Commission to POSP
- As per the product file and use and approved by the authority.

Renewal Commission to POSP
- As long as POSP engagement is in force.
- If takes up agency will continue to get the renewal commission for business done while POSP, as long as remains LIC Agent.

Credit to SPONSOR
- As per the product file and use and approved by the authority for the POSP.
- No credit for agency under GOIB as POSP is not an agent.
- No credit for Agency recruitment targets as POSP is not an agent.

- Confirmed / Probationary Development officer.
- Identifies Candidates.
- Conducts training for 15 Hours and Test Module as per Annexure III of the IRDA Circular. Course content and Presentation will be provided by CO.
- Issues in format 2 a Certificate of Training and Passing of examination for POSP- LI which is valid for 6 months.
- Sign the Sponsorship declaration part in the POSP-LI application
- Maintain a Record of Sponsored candidates as per Format 5 of Annexure II. Should Submit it Monthly to the Branch.

- Products in the POSP Scheme
  - Pure term insurance with / without return of premiums
  - Non - Linked (Non - Participating) Endowment Product
  - Immediate Annuity Product
  - Non - Linked, Non - Participating Health insurance Products with fixed benefits.
  - Any other product / Product category as permitted by the authority.
- Code of Conduct : As per clause (8) of the scheme.
- Area of Operation: Sponsor's operational area
- Minimum Business for POSP - LI Year: 4 Policies on 4 different lives

Now POSP -LI can also be recruited by Branch Marketing Officials as per Circular – CO/Mktg/ZD/A/05/2022 , dated 16.02.2022

Requirements in Hereditary Commission			
	Where there is NO Nomination and Legal Evidence of Title is to be waived	If Nomination subsists (Primary legal heir)	If Nomination subsists (Not a primary legal heir)
Amount of Renewal commission + Term assurance + Gratuity is Rs.15000.00 or less	➢ Death certificate ➢ Annexure H ➢ Annexure J1 by all heir ➢ Annexure I on Stamp paper ➢ Form 3057 A by B.O.	★ Death certificate ★ Annexure I on stamp paper ★ Annexure H	★ Death certificate ★ Annexure F on stamp paper ★ Annexure G ★ Annexure H
If amount of Renewal Commission + Term assurance + Gratuity is more than Rs.15000.00 but less than Rs.650000.00	➢ Death certificate ➢ Annexure H ➢ Annexure J(1A) ➢ Annexure L (surety's consent letter) ➢ Annexure M on stamp paper and completed by heirs and surety (up to 650000 waiver of legal evidence of title is allowed)		
If amount of Renewal commission + Term assurance + Gratuity is more than Rs.650000.00	❖ Death certificate ❖ Legal evidence such as succession certificate, probate, letters of administration. (Succession certificate from competent court.)		

Annexure F	Declaration to be completed by nominee on stamp paper
Annexure G	Letter to be given by the nominee each time the payment is made
Annexure H	Questionnaire form to be filled by the heirs on the death of the Agent
Annexure I	Declaration cum indemnity cum agreement bond
Annexure J	
Annexure J (1 A)	
Annexure K	Details of heirs of deceased Agent
Annexure L	Letter to be completed by surety
Annexure M	Deed to be signed by the heir / claimant and surety

Note:--

As per Circular - *CO/Mktg/ZD/A/36/2021 , dated 06.09.2021* , The LIMIT for dispensing with the Lega Evidence of Title for settling claims in respect of Commission and /or Gratuity and/or Term Insurance to the claimants/heirs of the deceased Agent is Rs. 6,50,000 (Rs. 6.5 lakhs) subject to conditions mentioned in the above-mentioned circular

GRATUITY

(Fourth Schedule of LIC of India (Agents) Regulation 2017 , CO/Mktg/ZD/A/27/2023, dated 23.08.2023)

GRATUITY Eligibility

Gratuity is payable to an Agent if he satisfies any of the following conditions:

- He has continuously worked as an Agent for 15 or more Qualifying Years and is not below 60 years of age.

(or)

- He has worked for 15 or more Qualifying years and his agency is terminated for any reasons other than the reason under
- Rule 15(1) [c] or [d] or
- 16(1)[b],[c],[h] ,[k]

(or)

- Dies while his agency subsisting. (or)
- He has been confirmed in his appointment but his agency is terminated on account of mental (or) physical incapacitation [Rules 16(1)(m).
- Note: An agent terminated under Rule 13 for non-fulfilment of business Quota and who has 15 or more Qualifying years under his credit shall also be Eligible for gratuity.

IMPORTANT TERMS :-

The following 4 concepts are important for Gratuity calculations.

- Relevant Date : Relevant date is the date of eligibility of Gratuity
- Qualifying year : Qualifying Year means the year in which the agent has completed MBG.
- Qualifying Renewal Commission : Renewal Commission earned in the Qualifying Years.

GRATUITY

- Agent may opt to take Gratuity at age 60 or 65
- He has to give notice in writing to SDM before attaining age 59 (Before completing 59)
- Option letter to be forwarded to DO for approval with CM/SBM's /BM recommendation.
- Option once exercised CANNOT be changed.
- If payment is delayed for more than 1-month PENAL INTEREST as paid for settlement for policy claims is to be paid.

The date of eligibility will be the date when he complies with both the conditions 15 or more Qualifying years & 60 Years of age.

Gratuity Calculation

- The Relevant date is to be determined.
- 15 Agency years preceding immediately is to be determined.
- Renewal commission earned in Qualifying years in the 15 preceding agency year is to be added.
- The total should be divided by 180. (Eligible rate of gratuity)
- Total no of Qualifying Years is to be determined.
- Formula:

Eligible rate * 15 + ½ (Eligible Rate * no of Qualifying Years in EXCESS of 15 yrs. up to 25 yrs.)

- Maximum Gratuity payable is 300000 w.e.f. 02.02.2017
- Maximum Gratuity payable is 500000 w.e.f. 13.12.2023

(CO/MKtg/ZD/A/43/2023 , dt. 19/12/2023)

Term Assurance

(As per Fourth Schedule of Agents' Regulation 2017)

Shall be based on the Average Annual Renewal Commission earned by an agent in the THREE AGENCY YEARS immediately preceding his death.

Average Commission	Amount of Term Assurance
Less than 1001	3000
1001 to 14999	3000 + Half of the excess of average commission over 1000
15000	10000

It has been further revised as per Circular ..
(LIC (Agents) Amendment Regulation , 2023)
(CO/MKtg/ZD/A/43/2023 , dt. 19/12/2023)
w.e.f. 13/12/2023

Average Commission	Amount of Term Assurance
Up to 5000	25,000
5001 to 10000	50,000
10001 - 50000	1,00,000
50001 or more	1,50,000

In case of Death

- If the service is less than 15 years then Qualifying yrs. to be taken out of Actual no of years.
- To find eligibility rate, instead of dividing by 180 divides by 12 * actual no of years of service.

- Gratuity once paid to an agent , no further Gratuity will be paid if he works thereafter as an agent.
- If an agent , who has worked as an employee of Corporation will be paid Gratuity again on Eligibility and vice versa if an agent join as a Development Officer subject to Eligibility.

GROUP INSURANCE / MEDICLAIM – AGENTS

Group Insurance for Tied agents

(Circular – CO/Mktg/ZD/A/10/2021 , dated 31.03.2021)

- All confirmed agents are eligible
- Age at entry 18 Yrs. lbd to 69 Yrs. Nbd
- Letter has to be obtained as and when they are eligible for joining the scheme.
- New entrants can be added only in the next Annual Renewal Date. (agents appointed on or after 01.09.2017 will join the scheme only in next ARD)
- Premium to be recovered in the commission cycle July, August & September
- Premium to be recovered only from Commission no other mode of payment is allowed.

(as per Circular – CO/Mktg/A/GI/12/2023 , dated 03.05.2023)

Service of Agent	Premium	GST @18% 23-24	Total Prem including GST w.e.f. 01.09.23	Sum Assured
Up to 3 Years	1230	221.40	1451.40	300000
> 3 to 5 Years	2050	369	2419	500000
> 5-10 Years	2870	516.60	3386.60	700000
> 10 Years	4920	885.60	5805.60	1200000

Group Insurance for Club Members

M Y 16 – 17 renewal 01.09.2016

(Circular - CO/Mktg/ZD/35/2016 , dated 03.09.2016)

Club Members	Sum Assured	Premium
Corp Club	800000	2100
Galaxy Club	600000	1600
CM Club	400000	1100
ZM Club	200000	560
DM Club	110000	300
BM Club	55000	150

- Service tax @ 18 %
- Age between 18 to 69 (NBD) as on 1st September
- Premium inclusive of Accident benefit
- Age above 69 years will get mementoes as per the revised amount specified.
- Account code for mementoes 113193
- Should be paid before 31st March.

Group Mediclaim for CLUB Members

(Cir. – CO/Mktg/A/GMIS/PY-2023-24 , dt. 1.9.2023)

- Mandatory for all Club Members up to Age 85
- Premium to be deducted from December month commission
- Account code to be operated 113204
- For Corporate Club Members Premium will be borne by Corporation.
- Policy serviced by New India Assurance Co. Ltd
- TPA Med Assist India Pvt Ltd.

Policy year 2023-24 (MY 22-23)

Club	S A
Corp Club	700000
Galaxy Club	600000
C M	500000
Z M	350000
D M	250000
B M	200000

Policy No. : 12030034230400000043

- Medi Assist India Pvt Ltd
  1st Floor, North Wing,
  Plot No.7 , Excom House,
  Saki Vihar Road, Saki Naka,
  Andheri (E) , Mumbai – 400 072

- New India Assurance Co
  Ltd Door No.120300
  New India Centre,
  2nd Floor 17-A,
  Cooperage Road , Mumbai 400 001
  Phone : 022 22892738, 22892740

Mediclaim for Non-Regular Life Member

(Circular – CO/Mktg/A/ZD/04/2019 , dt 25/02/2019)

- W.e.f. Policy year 2019 – 20
- ARD 01.09.2019.
- Mediclaim will be continued to Non- Regular Life member
- Should give in writing their consent to be covered by paying full premium on their own
- No Contribution from Corporation.

Group Personal Accident & Disability Benefit Scheme of Agents
(Circular – CO/Mktg/A/GPAS/PY 2022-23 , dated 02.05.2022)
(Circular –CO/Mktg/A/13/PY 2023-24 , dated 18.05.2023)

- W.e.f. 01.05.2022
- The United India Insurance Co.Ltd.

Cover (Rs.)	Type of Benefits Covered
S.A. 2 lakhs	Death + PTD* + PPD* (due to Accident)

PTD* (Permanent Total Disability)
PPD* (Permanent Partial Disability)

- Renewal of Policy Year 2023-24
- Circular – CO/Mktg/A/GPAS/PY 2023-24 , dated 08.05.2023
- W.e.f. 01.05.2023
- All INFORCE & ACTIVE Agents as on 31.03.2023 are Eligible
- Agents , against whom any Disciplinary Proceedings is in progress or contemplated will be Excluded
- Policy number for PY 2023-24 is 0205004223P101198330
- Policy Year 01.05.2023 to 30.04.2024
- All EXEMPTED Agents need to ACTIVE in FY.
- In between ADDITION / ENTRIES to the scheme NOT ALLOWED
- Agents Reinstated / Reappointed / Appointed during the Policy Year 2023-24 shall become eligible for coverage from the next Policy Year i.e. 2024-25
- Branch In - charge of the respective branch shall be the Nodal Officer for the Scheme.

Group Insurance for CLIA Brigade Members w.e.f. 01.09.2018 (MY 2018 – 2019)
(Circular – CO/CLIA/ZD/7/18-19 , dated 27.09.2018
(Premium Revised as Circular -- CO/CLIA/ZD/11/23-24 , dt. 29.09.2023)
Policy number -- 900695225

- Premium to be paid by Brigade member
- Brigade member age from 18 to 69 (NBD)
- All members joined will continue in scheme till they are Brigade Members and up to age 69 years NBD.

Brigade	Sum Assured	Prem.	GST @ 18%	Total Prem.
Silver	8 Lakh	3360	604.80	3964.80
Gold	12 Lakh	5040	907.20	5947.20
Diamond	20 Lakh	8400	1512	9912
Platinum	30 Lakh	12600	2268	14868

ADVANCES TO AGENTS

(Circulars :-- CO/Mktg/ZD/A/36/2022 , dated 11.11.2022 & CO/Mktg/A/Advances , dated 23.10.2023)

Advance for Office Equipment

- ★ Should have completed 5 Yrs
- ★ Interest free for all Club members
- ★ Others 9% pa payable Hly
- ★ Recovery in 36 Instalments
- ★ Actual market price or previous Yrs Renewal Commission whichever is less.
- ★ Once in 3 Yrs Maximum of 5 times
- ★ Advance for different furniture only.
- ★ Same furniture can be purchased only after 5yrs from earlier advance.
- ★ Inspection report from BM I/C in writing.
- ★ Advance for purchase of Office equipment only and not for incidentals or Stationery, Service and Maintenance etc.

Thread Ceremony, Turban/Mundan , Nayjot, Sunnat etc.,

- ❖ Maximum of LYRC or 75000/- Whichever is less.
- ❖ Proof of expense not necessary but proof of performance of ceremony to satisfaction of BM is required.
- ❖ Advance to be paid not earlier than 1 month from function.
- ❖ Interest @ 9% pa payable Hly
- ❖ Maximum 3 times Only.

Marriage of Self, Daughter, Son & Wholly Dependent Sister

- Actual expense or Last LYRC whichever is less.
- Proof is necessary (Invitation card)
- Advance can be granted only for marriage of Self, Children and dependent Sisters cannot be granted for Brothers, cousin sisters etc..
- Interest @ 9% pa Hly
- Maximum 5 times Only.

Advance for Training

- ❖ Maximum Advance Rs.7500 or LYRC whichever is less
- ❖ Interest Free
- ❖ Repayment 12 Instalments
- ❖ Attendance Certificate is must

Festival Advance

(Circular- CO/Mktg/ZD/A/26/2023 , dt. 23.08.23)

- Agent should have completed 2 full agency years.
- One festival advance in a Calendar year.
- Agent not completed 5Yrs – surety from confirmed employees of corporation with 5yrs of service or DM Club Member of 5 yrs
- Recover in 10 instalments.
- Should have COMPLETED MBG in previous 2 Agency year.
- Should be ACTIVE in current FY
- Exempted Agents (Min. Rs. 20000 RC.)

Club	Revised
Corporate Club	30000
Club Galaxy	22000
CM / ZM / DM	20000
BM	15000
Others who have completed 5 agency Years	10000
Agents completed 2 agency years	70 % of PY RC or 7000

Flood / Drought Advance

- As applicable to Permanent Employees
- Flood / Drought advance with other advance excluding fast conveyance should not exceed LYRC
- Only agents with more than 5Yrs service are eligible. Maximum loss or LYRC or maximum allowed to employees whichever is less

Advance for Medical Treatment

- ❖ Medical Treatment for Self, Spouse, children & dependent parent.
- ❖ Hospital certificate, Bill to be produced before payment of advance.
- ❖ Actual expense or Last PY - RC whichever is less.
- ❖ For domiciliary treatment maximum of 10% of LY - RC or 75000/- whichever is less Interest @ 9% pa payable Hly

Computer (Desktop/Laptop/TAB/ Ipad Advance

1. Advance of Office equipment to all Club members or
2. Advance for Computer (to Corporate , Galaxy , CM Club or All In-force ERC Agents irrespective of CLUB subject to completion of 10 policies through ANANDA in FY)
3. Maximum - Full purchase price or ONE Lakh or LYRC whichever is LESS.
4. 60 Instalments. (Advance for Computer for Corporate / Galaxy / CM Club)
5. 36 Instalments (Under Office equipment or Interest bearing)
6. Interest @ 9% pa payable Half yearly
7. No further advance within 3 Years Further advance can be availed after 3 yrs but within 5 yrs Approval ZM only

Advance for Diaries and Calendars

- Minimum Rs.500.00
- Maximum 25 % of Previous year RC
- Interest free for Club members
- Other agents' interest @ 12 %
- Recovery in 3 instalments.
- Amount of outstanding advance should be Nil as on 31st March.

General Conditions for Advance

- Advances based on Previous Financial Year's Renewal Commission
- Fast Conveyance no restrictions on number of times 6 times without Interest, 7th time 9% pa Hly
- Advance paid to Club members will carry interest @ 9% during non club membership period
- 4-Wheeler, Office equipment, Computer, Training advance
- Competent Authority is Sr.DM
- Payment only in the name of Dealer (Cheque may be sent through agent on receipt of authorization letter from Dealer)
- If advance not utilized for that purpose Recovery in 12 Months int @ 18% Hly
- Minimum Advance payable Other than Festival, Flood/Drought, Training will be Rs.7500/-
- The monthly instalment of recoveries of all advances should not exceed 60% of Average monthly preceding Financial Year Renewal Commission.

4-Wheeler Advance -- First Hand

Corporate Club
Last 2 Yrs Renewal Commission (or)
Purchase Price (or)
20 Lacs whichever is less
ZM may grant maximum up to 30 Lakhs

Galaxy Club
Last 2 yrs Renewal Commission (or)
Purchase price (or)
15 Lakh or whichever is less

CM Club:
Last 2 Yrs Renewal Commission (or)
Purchase Price (or)
9 Lacs or whichever is less

ZM Club:
Last 2 Yrs Renewal Commission (or)
Purchase Price (or)
7 Lacs or whichever is less

Payable Basic Cost + GST + Road tax
Repayment 72 Instalments
Interest free for Four Occasions.

Other Agents:
Last 2 Yrs Renewal Commission (or)
Purchase Price (or)
5 Lacs or whichever is less

Conditions:
PY - RC 125000
PY - FYC 100000
Minimum 5 years of CONTINUED service
Payable Basic Cost + GST + Road tax
Repayment 72
Instalments Interest @ 9 %

Interest Rates

2 / 4 Wheeler	9 %
Office equipment	
Medical treatment	
Repair for 2/4 Wheeler	
Computer	
House Repair	
Marriage & ceremonies	
Penalty	18 %

4-Wheeler Advance -- Second Hand

Galaxy Club
2/3 rd of Purchase price as determined by repute garage (or)
Renewal commission paid in last year (or)
2 Lakh whichever is less

CM Club:
2/3 rd of Purchase price as determined by Repute garage (or)
Renewal Commission paid in Last Year (or)
1.5 Lakh whichever is less

ZM Club:
2/3 rd of Purchase price as determined by repute garage (or)
Renewal commission paid in last year (or)
1 Lakh whichever is less

Repayment in 60 instalments.

Advance for fast conveyance if both Husband and Wife are Club Members

- Zonal Manager is the competent Authority to sanction the advance
- Recommendations of SDM certifying that both agencies work independently.
- Declaration from the club members stating that vehicle will be used for insurance purpose only.

2-Wheeler Advance Second Hand

Advance NOT eligible for 2nd hand Two-Wheeler.

ELECTRIC VEHICLE

(Circular – CO/Mktg/ZD/47/2021 , dt 9.11.2021)

The lumpsum advance for purchase of Four-Wheeler / Two-Wheeler can be granted to Agents for purchase of Electric Vehicle.

PENALTY

When the necessary proof of utilization of advance for the purpose is not produced within 2 months O/S advance shall be recovered from the agent commission in next 12 months together with 18 % interest p.a. payable half yearly, whether the advance carried interest or not.

Other Conditions

- No restriction on number of times.
- First six occasions interest free (including Two-wheeler, Four Wheeler and 2nd hand purchase) from 7th occasion interest @ 9%.
- Full purchase price shall be paid to the dealer after receiving the balance amount (if any) from agent.
- No advance granted for purchase of 2nd hand Car which is more than 6yrs old from date of Registration.
- No subsequent advance shall be granted within 6 / 5 yrs of previous advance granted for purchase of new / 2nd hand vehicle.
- Quarterly conveyance certificate regarding maintenance & Utilization of vehicle for Corporation business purpose to be obtained.

When advance for repairs is availed no advance for purchase will be granted within the recovery period for repairs

Disposal of EXISTING Car

- In case of accident & Unserviceable - Authority SDM
- Other case of premature disposal - Authority ZM
- Outstanding advance to be realized in one Lump sum.

Premature Repayment 2 / 4 Wheeler

SDM I/C will be the competent authority to allow premature repayment for 2/4/ wheeler subject to the following conditions.

- To repay the entire amount (with interest if any) in one lump sum.
- Undertaking from agent that he will not apply for any fresh advance for 2/4 wheeler till the completion of the full repayment of term from the earlier advance.

EDUCATION ADVANCE FOR CLUB MEMBER AGENTS

(CO/Mktg/ZD/A/16/2023 , dt. 01.06.2023)

Eligibility : --

- Only to Corporate/Galaxy/CM/ZM Club Members Agents who are Eligible for RC
- For covering expenses like
  - Admission Fee (excluding Capitation or similar fee)
  - Tuition Fee payable to Institution / College / School
  - Other Non – Refundable charges payable to Hostel
- For their Dependent children pursuing Higher Studies / Professional Course only in INDIA
  - Graduation / Post – Graduation
  - Regular Technical and Professional Degree / Diploma conducted by Colleges / Universities approved by UGC/AICTE/IMC/AIBMS/ICMR/Bar Council of India/Govt. etc.
  - Courses like Cost Accountancy , Chartered Accountancy , Chartered Financial Analyst etc.
  - Regular Degree / Diploma by IIT / IIM
  - Teacher / Nursing course approved by Central & State Govt.
  - Regular Courses like Aeronautical , Pilot training , shipping etc. approved by DG Civil Aviation / Shipping

Definition of Child : --

"Child" means the child of an eligible Club member
Including step child / legally adopted child , who is wholly dependent on the agent and not gainfully employed (stipend/scholarship will not be treated as gainfully employed)

Quantum & Frequency of Advance : --

Eligible Amount Per Child :

CLUB	ELIGIBLE AMOUNT / CHILD (Rs.
Corporate	10 Lakh
Galaxy	8 Lakh
CM	7 Lakh
ZM	6 Lakh

Maximum Allowable Advance shall be as : --

Total of Last Two Years Renewal Commission
OR
Total Eligible Amount as given above
OR
Course Fees
(Whichever is LESS)

- Limited to TWO Children only
- Limited to TWO Courses only , for each child
- Advance for 2nd Child can be availed Simultaneously or anytime during repayment term subject to financial eligibility
- Shall be granted in installments as per the fees payment structure by the Institution

Repayment Term : --

- Term shall be 5 years (60 EMI)
- In case of EXIT before 5 years , will be recovered from him/her or his/her heirs.
- Recovery shall commence from the commission payable FOLLOWING the month in which the advance has been disbursed.

Interest Rates : --

8 %	For Male students
7.8 %	For Female students

- Simple Interest on Reducing Monthly Balance
- In case the agent is relegated to lower club , then the difference between outstanding and the permissible limit of current (new) club status shall be recovered with interest @ 9 % p.a.
- In case the concerned agents loses his Club Membership , then the outstanding amount shall be recovered with interest @ 9 % p.a.

Collateral Security : --

- All moneys payable to the concerned agent or his/her heirs shall be assigned to the Corporation in order to secure recovery of Outstanding advance on EXIT of the agent due to Termination / Death / Resignation etc.

General Conditions : --

- Advance shall be granted for the aforesaid courses only.
- Shall not be granted for Correspondence or Distance Learning courses.
- Amount shall be paid Directly to the Educational Institution through NEFT
- Any Exchange/Bank Charges shall be borne by the concerned agent
- Agent can apply for further advance in case of enhanced eligibility due to acquiring higher club status
- All other provisions / instructions / terms / conditions as per Scheme of Advances 2001.
- Monthly installments of recovery of all advances should not exceed 60% of the average monthly renewal commission paid during preceding FY.
- In case of both husband and wife are the agents , Education Advance shall be admissible to any one or both of them.
- Shall not be granted to agents during suspension.
- Agents has to submit the receipt of fees within 30 days from the date of payment.
- Sr./DM in-charge is the Competent Authority

HOUSING LOAN

(HPF/YSP/719 , dt. 17.01.2003)

Agents' (Club Members') Housing Loan Scheme

Quantum of Loan :
(Mktg/ZD/23/2016 , dt.26.7.2016)

CLUB	Basic Loan @ 5% Interest	Extended Loan @ 9.5% Interest	Total In Lakh
Corporate	28,00,000	32,00,000	60
Galaxy	21,25,000	28,75,000	50
CM	18,50,000	21,50,000	40
ZM	11,25,000	13,75,000	30
DM	9,00,000	11,00,000	20

- Sr.DM / DM in-charge is the Competent Authority.
- The loan shall repayable by EMI only.
- This Scheme is administered by HPF Deptt.
- Marketing Deptt. Is also giving loan to Non Club Members and other than above mentioned clubs under Agents' Advances Scheme.

Second Housing Loan to Agents

- Quantum of loan will be Equal to the total under scheme MINUS the amount of First Loan (Basic + Extended)
- It will be granted after the expiry of Five (5) years.
- An agent will not be treated as "INELIGIBLE" for grant of First/Second Loan under Scheme if he/she , his/her spouse OWN ANY HOUSE in his/her/their name anywhere in the country.

General Conditions : --

- Quantum of loan depends on the Future Repaying Capacity
- CIBIL Report & Last ONE year Bank Transaction should be Compulsory and Satisfactory for the concurrence of Marketing Deptt. Of Division.
- In case of ADVERSE CIBIL Report , the application may not be considered.

CAREER AGENTS – RCA/CCA

RCA / CCA / UCA

Clarification on Age and Stipendiary Period

(Circular – CO/Mktg/A/ZD/21/2019 , dated 10.07.2019)

- ★ Age COMPLETED in years (on LAST BIRTHDAY) as on date of application.
- ★ Completion of norms and stipendiary period will be the 2 AGENCY YEAR for RCA & 1 AGENCY YEAR for CCA.

Other Conditions

- ➢ Term Stipendiary agents means both RCA & CCA.
- ➢ PDO/CDO can recruit stipendiary agents equivalent to 30% of no. of agents in their organization max of 25 agents.
- ➢ SBA can recruit stipendiary agents equivalent to 40% of no. of agents in their organization max of 30 agents.
- ➢ Cut-off date for deciding total no. of agents shall be the last day of previous month.
- ➢ The fraction for no. of agents to be rounded off to the lower number.
- ➢ Development officer will get full credit for the business of CCA provided CCA has earned stipend for all 12 months.
- ➢ If CCA gets stipend for less than 12 months than 50% credit of SFYPI up to 3 lakh continues.
- ➢ Development officer will be granted 50% credit initially in the appraisal year in which CCA is appointed.
- ➢ Balance 50% credit will be given in the appraisal period in which agency year ends after verifying the stipend earned and MBG of the agent.
- ➢ ADOs will not be eligible to recruit CCAs.

REFERENCE Circulars :--

1. *CO/Mktg/ZD/A/35/2020 dt. 31.07.2020*
   (for number of RCA/CCA Agents)
2. *CO/Mktg/A/RCA-CCA-UCA , 24.09.2020*
   (for Stipendiary Period)
3. *CO/Mktg/ZD/Agency/02/2020 , 7.3.2020*
   (for Stipend on Reinstatement)
4. *Mktg/ZD/06/2019 , dt. 27.03.2019*
   (CCA Credit after 1.4.2019)

City Career Agents – CCA

(Circular :- Mktg/ZD/45/2010 -dt.21.10.2010)

- Population 1 Lakh and above
- Now it is Area which is Other than RURAL area as per IRDAI definition . (Mktg/ZD/56/2010 , dt. 8.12.2010)
- Stipend payable on Quarterly basis based on Business Performance

City Class	Amount per month
Cat 1	4000
Cat 2	3000

Circular : - (Mktg/ZD/32/2016, dt.22.08.2016)

- w.e.f. 01.09.2016
- Stipend payable on Monthly basis based on Monthly business Performance

City Class	Amount per month
Cat 1	7000
Cat 2	6000

Minimum Business performance EXCLUDING BONUS Commission

Month	FYC Rs	Lives
1	1200	1
2	1200	1
3	1800	1
4	1800	1
5	2400	2
6	2400	2
7	2800	2
8	2800	2
9	2800	3
10	3600	3
11	3600	3
12	3600	3
Total	30000	24

Rural Career Agents -- R C A

(Circular :- Mktg/ZD/26/2008 -dt.24.07.2008)

- Population min : 5000
- Min age 18
- Max 35 Yrs (may be relaxed by 5 Yrs in exceptional cases by RM Mktg / ZM.
- Max age for SC / ST candidates 40 Yrs
- Stipend payable on Monthly basis based on Monthly Business Performance

Year	Amount per month
First	1500
Second	1200

Circular :- (Mktg/ZD/31/2016, dt.22.08.2016)

- w.e.f. 01.09.2016
- Stipend payable on Monthly basis based on Monthly Business Performance

City Class	Amount per month
Cat 1	5000
Cat 2	4000

Minimum Business performance EXCLUDING BONUS commission

Month	FYC	Lives
1 to 6	1200 pm	2 pm
7 to 12	2800 pm	3 pm

*Total FYC 24000 & 30 Lives

If RCA clears CIS exam within 18 months

One time incentive of RS.1000/-

RCA Two-Wheeler Advance

- After Six months from date of appointment.
- Should have completed 40 Lives & 30000 FYC (EXCLUDING of BONUS Commission)
- Purchase price or Maximum of 35000
- Sanctioning Authority SDM.
- Two Surety ONE Confirmed Employee or Bank Guarantee for ENTIRE amount
- Recovery in 24 instalments from Stipend or Commission

(Circular :- Mktg/ZD/26/2008 -dt.24.07.2008)

CAREER AGENT – UCA

Circular :- CO/Mktg/A/ZD/12/2019 , dated 17.05.2019)

Eligibility

Age

- 21 to 35 Years last birthday as on date of appointment
- Upper limit relaxed up to 40 Years for SC/ST and Ex-servicemen and those having sales / Marketing experience.

Qualification:

Metros (Population 10Lacs and above as per 2011 census	Graduate
Other Centres	HSC

Residential stipulation :

Residence at least 1 year within the jurisdiction of the career agent branch on the date of recruitment.

Sourcing:

- Should be from open market only.
- Should be full time agents.
- Relation of agents and Employees of LIC will not be permitted to be recruited as UCA.
  Recruitment procedure by June and December of every Financial year.

One time Incentive

On successful completion of:-

CIS	1000
Licentiate	2000
Associate	3000
Fellowship	5000

Will be reimbursed the examination fees and cost of course material on passing the examination (Only once per subject

Stipendiary Conditions

- Stipend payable for 3 years.
- Stipend to be split into 2 parts.
  Monthly payable @ 75% and lump sum payable @ 25%.
- Amount stipulated as Monthly to be paid as stipend per month.
- Amount stipulated as lump sum is payable after completion of stipulated period of that year.
- Should complete min no. of lives and FYC to get stipend for the month.
- If he does not achieve the min no. of lives and FYC for a particular month he is not eligible for stipend for that month.
- However, in future if he makes good the shortfall he will get stipend of previous months.
- He can make good the shortfall until the end of 12th month only.
- CAB to maintain attendance and leave register for all 3 years of stipendiary period.
- Will not be entitled for stipend for the period of absence.
- Absence will not exceed 1 day in the first month of first year.
- Absence will not exceed 15 days per year in subsequent stipendiary period.
- Leave of absence is not automatic.
- Have to apply to competent authority in advance.

Persistency Ratio

No. of policies in force out of Previous Years NB
---------- x 100
Total No. of policies given in Previous year

Achievement of business performance

Applicable for all 3 stipendiary years

Achievement above Yly Stipendiary Norms	Amount Payable on completing the Norms		
	No. of Lives	FYC without Bonus Commission	If BOTH norms Completed
25% & above YLY stipendiary Norms	5000	5000	10000 (5000+5000)
50% & above YLY stipendiary Norms	10000	10000	20000 (10000+10000)

CLIA Ship

On successful completion of 3 agency years by achieving the prescribed work norms will be considered for CLIA.

As per Circular – *CO/Mktg/ZD/A/16/2021 , dated 27.05.2021 ,*
UCAs can be recruited on Quarterly basis (every June , September , December & March , FOUR times in a Year

STIPEND PAYMENT DETAILS

FIRST YEAR

Metro : - Rs. 9000/month
Other : - Rs. 7500/month

Month	No. of Lives	F Y C With out B C
1	NIL	NIL
2 to 7 Months	18	30000
2	3	5000
3	3	5000
4	3	5000
5	3	5000
6	3	5000
7	3	5000
8 to 12 Months	10	30000
8	2	6000
9	2	6000
10	2	6000
11	2	6000
12	2	6000
Total for the Year	28	60000

Lump sum payable after successful completion of Stipendiary Period

Centre	Amount per Month	Total Amount
Metro	3000	36000
Other	2500	30000

SECOND YEAR

Metro : - Rs. 8250/month
Other : - Rs. 6750/month

Month	No. of Lives	F Y C With out B C
1 to 6 Months	18	36000
1	3	6000
2	3	6000
3	3	6000
4	3	6000
5	3	6000
6	3	6000
7 to 12 Months	18	42000
7	3	7000
8	3	7000
9	3	7000
10	3	7000
11	3	7000
12	3	7000
Total for the Year	36	78000

Lump sum payable after successful completion of Stipendiary Period

Centre	Amount per Month	Total Amount
Metro	2750	33000
Other	2250	27000

Persistency to be Achieved of NOP of FIRST YEAR = 65 %

THIRD YEAR

Metro : - Rs. 7500/month
Other : - Rs. 6000/month

Month	No. of Lives	F Y C Without B C
1 to 6 Months	24	42000
1	4	7000
2	4	7000
3	4	7000
4	4	7000
5	4	7000
6	4	7000
7 to 12 Months	24	48000
7	4	8000
8	4	8000
9	4	8000
10	4	8000
11	4	8000
12	4	8000
Total for the Year	48	90000

Lump sum payable after successful completion of Stipendiary Period

Centre	Amount per Month	Total Amount
Metro	2500	30000
Other	2000	24000

Persistency to be Achieved of NOP of FIRST & SECOND YEAR = 65 %

BIMA GRAM / BIMA SCHOOL / BIMA SOCIETY

BIMA GRAM

(Circular – CO/Mktg/ZD/Oprns/24/2022, dt 28.7.22)

Qualifying Conditions : --

1. **It is a village as per latest census report and has a population of less than 10,000**

   AND

2. **Minimum 100 new policies (including Micro Insurance Policies) AND a minimum of 80,000/- Weighted Received Premium is procured from the village during the relevant FY.**

   OR

   5,00,000 Weighted Received Premium with minimum 50 new policies are procured from the village during the relevant Financial Year.

***** (WRP = NSP+FYRP+10% of SP)**

Benefits based on its NB performance as per Table-1or Table-2 below

Table 1

No of new policies procured from the village with minimum of 80,000 WRP during the FY	Quantum of maximum benefit subject to maximum of 25% of the WRP whichever is lower
100	30,000
150	45,000
200	60,000
250	75,000
300 & above	1,00,000

OR

Table 2

Amount of WRP collected from the Village	Quantum of maximum benefit subject to minimum 50 New Policies procured in the FY
5,00,000	50,000
7,50,000	75,000
10,00,000	1,00,000

3. **A village will be declared a 'Bima Gram' for SECOND TIME or thereafter if, at least 100 policies issued prior to the current FY are in force, along with fulfilling above mentioned conditions.**

Bima Gram benefits to the Village:

- **Construction of toilet facility for women and children in the village**
- **Hand Pump**
- **Solar Light**
- **Water Tank**
- **A room or toilet in School/Gram Panchayat**
- **Any structure of permanent nature for common community benefit**

BIMA SCHOOL

(Circular – CO/Mktg/ZD/Oprns/25/2022, dt 28.7.22)

Qualifying Conditions:-

Minimum 25 new policies of the students from the school in a financial year

OR

2,50,000 Weighted Received Premium (WRP=NSP+FYRP+10% of SP) with 15 new policies of the students procured from the school in the relevant financial year.

Bima School benefits to the school based on its NB performance as per Table-1 or Table-2;

Table 1

No of new policies completed during the FY from a school	Maximum eligible Incentive subject to maximum of 25% of Weighed Received Premium whichever is lower
25	10,000
50	25,000
75	35,000
100	50,000
150	US,000
200 & above	U,00,000

OR

Table 2

WRP procured during the financial year from aschool	Maximum eligible incentive subject to completion of minimum 15 new policies of the students from the school
2.50 lacs	10,000
5.00 lacs	25,000
10.00 lacs	50,000
15.00 lacs	7S,000
20.00 lacs & above	1,00,000

1. **If the school qualifies in both NOP & WRP criteria, the eligible higher incentive from one of the slabs shall be awarded.**
2. **An additional incentive of 10% shall be awarded under both the conditions of Policies and Premium, provided 50% of the total policies or premium are brought on the life of girl child under eligible slab.**

Benefits shall be payable to School

1. **Purchase of Laboratory equipment etc.**
2. **Instrument for gymnasium / play instruments / Sports Kits**
3. **Purchase of library books**
4. **Purchase of class room/ office furniture**
5. **Purchase of computer**
6. **Construction of toilets for students**
7. **Providing drinking water facilities students**
8. **Education software**
9. **Any structure of permanent nature**

BIMA SOCIETY

(Circular – CO/Mktg/ZD/Oprns/26/2022, dt 28.7.22)

Qualifying Conditions: --

A residential society shall be declared as a 'Bima Society' based on fulfillment of following criteria;

1. **The society must be a registered cooperative housing society as per the Cooperative Society Act 1912 and should be registered under the relevant states' individu al Cooperative Societies Act.**
2. **Minimum 25 new policies from the members of the Society and minimum 10 lacs Weighted Received Premium (WRP=NSP+FYRP+10% of SP) to be procured from the Society during the Financial Year.**

Bima Society benefits: Based on Business Performance, following benefits may be paid to the Society;--

WRP procured during the finanacial year from a Society	Maximum eligible incentive subject to completion of minimum 25 new policies during the FY from the Society
10 lacs	50,000
20 lacs	1,00,000
40 lacs	2,00,000
50 lacs	2,50,000
1 Crore & above	5,00,000

After a Society is declared as 'Bima Society' the benefits to the Society will be payable in following forms;

1. **Society Signage**
2. **Instruments for gymnasium**
3. **Items for Society gardens (Slide / Seesaw / Swings / Spinners / Benches)**
4. **Watchman Cabin**
5. **CCTV Package**
6. **Waste Management Project**
7. **Solar Plant for Society**
8. **Any structure of permanent nature for common benefit of Society Residents**

Incentive to Agents (Village/ Bima Gram)

	Performance	Award Rs.
1	50 pol or 1.5 lac WRP	1500
2	100 pol or 3 lac WRP	3000
3	150 pol or 4.5 lac WRP	4500
4	200 pol or 6 lac WRP	6000
5	250 pol or 7.5 lac WRP	7500
6	300 pol or 10 lac WRP	10000

CLUB MEMBERSHIP

(Mktg/A/ZD/29/2009 , dated 22/10/2009 & Mktg/ZD/16/2010 , dt. 27/04/2010)

CLUB ELIGIBILITY :-

CLUB	Minimum Net Lives	Net no. of Lives	No. of Lives Inforce	FY Commission	Renewal Commission	The Criteria will have to be fulfilled in Qualifying Year and in any two out of three Financial Years preceding the Qualifying year for both Entry and Continuation
CM	40	130	600	200000	200000	
ZM	30	100	400	140000	140000	
DM	20	80	250	60000	90000	
BM	15	50	150	35000	50000	

Non – Regular Agents or Relaxed Agents.

If an agent does not fulfil the conditions of minimum Net no. of lives in the FY he will be allowed to continue in any club as per table.

No. of continuous membership years in any Club	Relaxation allowed
5	1 Occasion
10	2 Occasion

- The agent will get the benefit of continuity as that applicable to the lowest club membership held during his/her continuous membership of 5 or 10 years as the case maybe. He will get the monetary benefit in such a year of failure of such lowest club.
- If an agent fails to fulfil other conditions other than minimum net No. of lives he will be treated as Non regular club member and will not be eligible for any monetary benefits, including attending convention, Group Mediclaim, GI for Club agents. Etc. They are eligible for Functional privileges only.

Training

Every agent who is a member of any club new or continuation will be required to undergo training at ZTC/STC /Jeevan Vidya Trust or training by similar other training institute as may be approved from time to time, failing which the club member agent shall be ineligible for continuation of the benefit of the Office Allowance and interest free loan/advances in the following year.

The Competent Authority, may however, at its sole discretion, allow reimbursement of the Office Allowance and condone interest in exceptional circumstances if it is satisfied that requirement of training could not be fulfilled due to reasons beyond the control of the agent.

The reasons for allowing the benefit etc. shall be recorded in writing. In such case, the said agent shall have to undergo training positively in the following year of continuation failing which recovery of amount so reimbursed and/or interest condoned together with interest @ 12% shall be recovered from his/her commission.

- CO/Mktg/A/Training/Letter , dt. 07.07.2021 (Online Training completed during FY 2021-22 is VALID for 4 Years.
- CO/Mktg/A/Training/27/2022 , dt. 4.8.2022 , TWO Days Training (12 hours duration) is also VALID for 4 Years

Escalation Clause

(Mktg/ A/21(R) , dated 06.06.2016)

For New Entry : M Y 17 – 18
Continuation : M Y 18 – 19

Escalation by 5 % each year on Previous years existing criteria in respect of First year commission paid and Renewal commission paid Rounded off to nearest thousand.

Exemption

Agents attained age of 60 Years and more and has been a CMs or ZMs club continually for last 10 years would be exempted from Escalation clause for the purpose of continuation in the respective club.
For agents exempted as per above conditions the continuation criteria would be the criteria in qualifying year prior to the membership year from which exemption has been granted.

RELAXATION CLAUSE

First Year Commission	Renewal Commission
Shortfall in fulfilment of First Year Commission (paid) may be condoned maximum up to 50%, provided it is compensated with the same or higher percentage increase on the basic condition prescribed for Renewal Commission paid	A shortfall in fulfilment of Renewal Commission paid condition may be condoned up to a maximum of 100% provided it is compensated with the same or higher percentage increase on the basic condition prescribed for First Year Commission paid.

Relaxation in fulfilment of Qualifying Criteria:

An Agent who has completed the age of 60 years as on the Date of Commencement of Club Membership Year and had been a CONTINUOUS member of the SAME CLUB by fulfilling at least 75 % of the criteria applicable for that CLUB.

Life Membership of Clubs

Life Membership for Chairman's and Zonal Manager's Clubs will be granted on fulfilment of ANY of the following conditions:--

- Minimum age of 60 COMPLETED years as on the Date of Commencement of Club Membership year

  and

- Continuous Membership in the same club (either Chairman's or Zonal Manager's club) for NOT LESS than 15 Membership years

OR

Continuous Membership in the same club (either Chairman's or Zonal Manager's Club) for NOT LESS than 25 Membership years.

Corporate Identity Programme & Printing of Stationery for Club Members

CLUB	Total number to be supplied EVERY YEAR				
	Visiting Cards	Letterheads		Envelops	
		210mm x 297mm	145mm x 227mm	9" x 4"	6" x 3.5"
Corporate Club	1000	500	1000	500	1000
Galaxy Club	500	250	750	250	750
Chairman's Club	250	250	750	250	750
Zonal Manager's Club	200	250	500	250	500
Divisional Manager's Club	150	250	250	250	250
Branch Manager's Club	100	150	150	150	150
Distinguished Club	100	100	100	100	100

*** Circulars → Mktg/ZD/A/21(R) , dt. 14.07.2016 (for Corporate & Galaxy Club)
→ Mktg/A/ZD/29/2009 ,dt. 22/10/2009 (for Others Cub Members)

Printing and Stationery Expenses

(Circular – CO/Mktg/ZD/A/1/2022 , dated 07.01.2022)

Club	Amount (excluding GST)
Corporate Club	3600
Galaxy Club	2800
CM Club	2300
ZM Club	1800
DM Club	1400
BM Club	1100
Distinguished Club	900

Visiting a Place of Choice in lieu of Convention

Club	Circular	Amount
Corporate Club	CO/Mktg/ZD/A/38/2020 , dt. 20.08.2020	50000
Galaxy Club	Mktg/ZD/45/2016 , dt. 5.11.2016	35000
CM Club	CO/Mktg/ZD/24/A/2019 , dt. 31.08.2019 – w.e.f. MY 18-19	20000
ZM Club	CO/Mktg/ZD/25/A/2019 , dt. 31.08.2019 – w.e.f. MY 18-19	6000

CLUB ELIGIBILITY CONDITION – ESCALATION CLAUSE

(Circular : -- Mktg/A/21/R , dt. 6.6.2016 & CO/Mktg/ZD/A/15/2023, dt. 24.05.2023)

CHAIRMAN'S CLUB MEMBER									
M Y	F Y	Min Net Lives	Net no. of Lives	Lives in Force	Entry		Continuation		Escalation Clause
			or		RC	FYC	RC	FYC	
11 – 12	10 - 11	15	130	565	130000	130000	130000	130000	Not Applicable
12 – 13	11 - 12	30	130	580	165000	165000	165000	165000	Not Applicable
13 – 14	12 - 13	40	130	600	200000	200000	200000	200000	Not Applicable
14 – 15	13 - 14	40	130	600	200000	200000	200000	200000	Deferred
15 – 16	14 - 15	40	130	600	200000	200000	200000	200000	Deferred
16 – 17	15 –16	40	130	600	200000	200000	200000	200000	Deferred
17 – 18	16 –17	40	130	600	210000	210000	200000	200000	Implemented
18 – 19	17 –18	40	130	600	210000	210000	210000	210000	Deferred
19 – 20	18 –19	40	130	600	210000	210000	210000	210000	Deferred
20 – 21	19 –20	40	130	600	210000	210000	210000	210000	Deferred
21 – 22	20 –21	40	130	600	210000	210000	210000	210000	Deferred
22 - 23	21 - 22	40	130	600	210000	210000	210000	210000	Deferred
23 - 24	22 - 23	40	130	600	210000	210000	210000	210000	Deferred

ZONAL MANAGER'S CLUB MEMBER									
M Y	F Y	Min Net Lives	Net no. of Lives	Lives in Force	Entry		Continuation		Escalation Clause
			or		RC	FYC	RC	FYC	
11 – 12	10 - 11	10	100	380	95000	90000	95000	90000	Not Applicable
12 – 13	11 - 12	25	100	390	115000	115000	115000	115000	Not Applicable
13 – 14	12 - 13	30	100	400	140000	140000	140000	140000	Not Applicable
14 – 15	13 - 14	30	100	400	140000	140000	140000	140000	Deferred
15 – 16	14 - 15	30	100	400	140000	140000	140000	140000	Deferred
16 – 17	15 –16	30	100	400	140000	140000	140000	140000	Deferred
17 – 18	16 –17	30	100	400	147000	147000	140000	140000	Implemented
18 – 19	17 –18	30	100	400	147000	147000	147000	147000	Deferred
19 – 20	18 –19	30	100	400	147000	147000	147000	147000	Deferred
20 – 21	19 –20	30	100	400	147000	147000	147000	147000	Deferred
21 – 22	20 –21	30	100	400	147000	147000	147000	147000	Deferred
22 - 23	21 - 22	30	100	400	147000	147000	147000	147000	Deferred
23 - 24	22 - 23	30	100	400	147000	147000	147000	147000	Deferred

DIVISIONAL MANAGER'S CLUB MEMBER									
M Y	F Y	Min Net Lives	Net no. of Lives	Lives in Force	Entry		Continuation		Escalation Clause
			or		RC	FYC	RC	FYC	
11 – 12	10 - 11	8	80	236	65000	40000	65000	40000	Not Applicable
12 – 13	11 - 12	18	80	242	75000	50000	75000	50000	Not Applicable
13 – 14	12 - 13	20	80	250	90000	60000	90000	60000	Not Applicable
14 – 15	13 - 14	20	80	250	90000	60000	90000	60000	Deferred
15 – 16	14 - 15	20	80	250	90000	60000	90000	60000	Deferred
16 – 17	15 –16	20	80	250	90000	60000	90000	60000	Deferred
17 – 18	16 –17	20	80	250	95000	63000	90000	60000	Implemented
18 – 19	17 –18	20	80	250	95000	63000	95000	63000	Deferred
19 – 20	18 –19	20	80	250	95000	63000	95000	63000	Deferred
20 – 21	19 –20	20	80	250	95000	63000	95000	63000	Deferred
21 – 22	20 –21	20	80	250	95000	63000	95000	63000	Deferred
22 - 23	21 - 22	20	80	250	95000	63000	95000	63000	Deferred
23 - 24	22 - 23	20	80	250	95000	63000	95000	63000	Deferred

BRANCH MANAGER'S CLUB MEMBER									
M Y	F Y	Min Net Lives	Net no. of Lives	Lives in Force	Entry		Continuation		Escalation Clause
			or		RC	FYC	RC	FYC	
11 – 12	10 - 11	5	50	128	36000	24000	36000	24000	Not Applicable
12 – 13	11 - 12	12	50	138	43000	29000	43000	29000	Not Applicable
13 – 14	12 - 13	15	50	150	50000	35000	50000	35000	Not Applicable
14 – 15	13 - 14	15	50	150	50000	35000	50000	35000	Deferred
15 – 16	14 - 15	15	50	150	50000	35000	50000	35000	Deferred
16 – 17	15 –16	15	50	150	50000	35000	50000	35000	Deferred
17 – 18	16 –17	15	50	150	53000	37000	50000	35000	Implemented
18 – 19	17 –18	15	50	150	53000	37000	53000	37000	Deferred
19 – 20	18 –19	15	50	150	53000	37000	53000	37000	Deferred
20 – 21	19 –20	15	50	150	53000	37000	53000	37000	Deferred
21 – 22	20 –21	15	50	150	53000	37000	53000	37000	Deferred
22 - 23	21 - 22	15	50	150	53000	37000	53000	37000	Deferred
23 - 24	22 - 23	15	50	150	53000	37000	53000	37000	Deferred

Basic Office Allowance

(Mktg/A/ZD/29/2009 , dated 22/10/2009)

- 50% of Actual Expenses (OR)
- 7.5 % of Total Commission (OR)
- Maximum for Club Members as per below ….

CM	35,000
ZM	22,000
DM	12,000

Computer Allowance

- (Mktg/ZD/10/2014 , dated 01.04.2014) w.e.f. MY 14 – 15 for CM Club)
- (Mktg/ZD/21/2016 , dated 25.07.2016) w.e.f. MY 15 – 16 , for ZM & DM Club

	5% of Excess of Total Comm. Paid over	Maximum
CM	185000	10000
ZM	130000	5000
DM	80000	3000

Graded Office Allowance

(Mktg/A/ZD/29/2009 , dated 22/10/2009)

Performance Slab in Qualifying FY	Graded Allowance	Telephone	Sales Promotional Gifts
No. of Lives 750 & RC 5,00,000 or TC 7,50,000	40,000	7,000	4,000
No. of Lives 1000 & RC 6,00,000 or TC 10,00,000	45,000	8,000	5,000
No. of Lives 1250 & RC 7,50,000 or TC 12,50,000	50,000,	9,000	6,250
No. of Lives 1500 & RC 9,00,000 or TC 15,00,000	60,000	10,000	7,500
No. of Lives 1750 & RC 10,50,000 or TC 17,50,000	70,000	11,000	8,750
No. of Lives 2000 & RC 12,00,000 or TC 20,00,000	85,000	12,000	10,000

Telephone Expenses

Club	Amount
CM	6000
ZM	4000
DM	2400
BM	1800

Stationery

BM Club	1000
Distinguished	500

Additional Office Allowance

(Mktg/A/ZD/29/2009 , dated 22/10/2009)

% of Avg Lapsation (Last 3Yrs Avg)	Additional Office Allowance in %
10 or less	5
9 or less	8
8 or less	10
7 or less	12
6 or less	15
5 or less	18
4 or less	20
3 or less	22
2 or less	25
1 or less	28
0	30

Printing and Stationery Expenses

(Circular – CO/Mktg/ZD/A/1/2022 , dated 07.01.2022)

Club	Amount (excluding GST)
Corporate Club	3600
Galaxy Club	2800
CM Club	2300
ZM Club	1800
DM Club	1400
BM Club	1100
Distinguished Club	900

Sales Promotional Gift Items

Club	Amount
CM	3000
ZM	2000
DM	1000
BM	500
DAC	400

Fringe Benefits to Club Members – Waiver of requirements for reimbursement

(CO/Mktg/ZD/A/58/2020, dt. 22.12.2020)

w.e.f. MY 2020-21 and onwards

1. Office Allowance on the basis of Declaration to All Club Member Agents with minimum 5 years standing in the respective club or any of the clubs.
2. Reimbursement of the following benefits on the basis of Declaration to All Club Member Agents with minimum 2 years standing in the respective club or any of the clubs.
3. a) Computer Allowance , b) Landline/Mobile bill, c) Sales Promotional Gifts, d) Stationery purchased by BM & DA Club

GALAXY CLUB

(Circular :-- CO/Mktg/ZD/18/2014 , dated 19.05.2014) w.e.f. MY 2015-16

ELIGIBILITY

Criteria for Entry M Y : 2023-24
(CO/Mktg/ZD/A/31/2023 , dated 13.09.2023)

Qualifying Year F Y : 2022-23

First Year Commission : 10 Lakh (without Bonus Commission)
(or)
First Year Premium : 40 Lakh (Credit for single premium 6%)
(And)

FY preceding the qualifying year 2021-22
First Year Commission : 8 Lakh (without Bonus Commission)
(or)
First Year Premium : 33 Lakh (Credit for single premium 6%)

Criteria for Continuation M Y : 2023-24

Qualifying Year F Y : 2022-23

First Year Commission : 10 Lakh (without Bonus Commission) (or)
First Year Premium : 40 Lakh (Credit for single premium 6%)

First year lapsation at the end of qualifying year should not exceed 10% for both entry and continuation in the club.

Criteria for Entry M Y : 2024-2025

Qualifying Year F Y : 2023-24

First Year Commission : 10 Lakh (without Bonus Commission)
(or)
First Year Premium : 40 Lakh (Credit for single premium 6%)
(And)

F Y preceding the qualifying year 2022–23
First Year Commission : 8 Lakh (without Bonus Commission)
(or)
First Year Premium : 33 Lakh (Credit for single premium 6%)

Criteria for Continuation M Y : 2024-25

Qualifying Year F Y : 2023-24

First Year Commission : 10 Lakh (without Bonus Commission) (or)

First Year Premium : 40 Lakh (Credit for single premium 6%)

First year lapsation at the end of qualifying year should not exceed 10% for both entry and continuation in the club.

Other Payments

- Telephone Expense : 12000 per annum
- Club Blazer Rs.5000 (inclusive of Blazer material & stitching) Once in 3 Years. (circular :- Mktg/A/GC/MY/2023 , dt. 6.12.2023 for MY 2022-23)
- Approved Shade is 154 of Raymond
- It is mandatory to wear Blazer during the convention

DA for tour, GI, Mediclaim & Diaries and Calendar complementary as applicable for CM Club members.

Eligibility

Registration with MDRT US is pre requisite for the club Galaxy for agents.

Registration should be valid at the time of admission and continuation the club.

Registration with MDRT USA is NOT MANDATORY w.e.f. M Y 2018 – 2019
(Cir ;- Mktg/ZD/36/2017 , dated 2.12.2017)

One time Incentive

w.e.f. MY 2018- 2019
(Cir :- Mktg/ZD/32/2017 , dt. 14.11.2017)

- For CM Club member entering Galaxy club for the FIRST Time
- Only Once during the Agency career Amount of Rs.25000

Relaxation

In case any member could not meet the requirement for continuation due to shortfall in First year Commission or First Year Premium he may be granted the membership of the club by SDM (I/C)
If :

- He has fulfilled 80% of the stipulated performance for continuation in the current Qualifying year.
- SDM is satisfied that the reason for shortfall were extraordinary and beyond his control.
- The agent had become member of the club without availing this relaxation clause during two consecutive qualifying year preceding the year in which he desires the relaxation.

Agents under relaxation clause will not be eligible for:

- Club convention or reimbursement for air fare for MDRT meet
- Only 50% of Office allowance and telephone reimbursement.

Transfer of Business Credit for CONTINUATION

- In case of shortfall in business and commission during the qualifying year, the business and commission in excess of eligibility criteria for the year immediately preceding the current qualifying year may be transferred to current qualifying year.
- Maximum credit by way of such transfer should not be more than 20% of current qualifying years eligibility criteria.
- Such agent would be eligible for all the benefits for this club.

Galaxy Club Convention

(Mktg/ZD/45/2016 ,dated 05.11.2016)

- Attend Club convention at a place decided by competent authority (Rs.20000 out of pocket expense).
- Attend MDRT meet / MDRT experience meet Actual air fare or Rs.60000 whichever is less and out of pocket expense 10000.
- Visit place of choice along with family members (spouse, child, parent parent-in-law). Reimbursement max of 35000 based on declaration subject to deduction of IT as per rules.
- Attending training programme at repute institute for which an all inclusive amount of Rs.40000 will be reimbursed.
- Training institute to be approved by RM Marketing.
- Prior Approval of training is mandatory

Office Allowance:

50% of total expenses as per Table below --

Rent	Actual
Salary paid	Actual
Postage	Actual
Stationery	Max 3000.00
General maintenance & EB	Max 5000.00
25% of actual EB provided if the office is NOT at the residence of the agent. ** EB = Electricity Bills	
Entertainment expense	Max 5000.00
Expense for computer	Max 10000.00

OR

100000.00 (one lakh) whichever is lower.

- When both the agent and his / her spouse are members of club GALAXY ,then in such case office allowance will be payable only to ONE member agent.
- If spouse of Galaxy club is member of either higher or lower club then member agent who is in HIGH CLUB may claim the office allowance applicable for his / her club.
- (Circular : -- Mktg/ZD/29/2016 , dated 04.08.2016 , w.e.f. MY 2015-16)

CORPORATE CLUB

Eligibility

M Y : 2024-2025
(CO/Mktg/ZD/A/31/2023 , dated 13.09.2023)

First Year Commission for ENTRY
18 Lakhs in Qualifying Financial year 2023 –2024

18 Lakhs in Financial Year Preceding Qualifying year (2022 – 2023)

First Year Commission for Continuation

At least 36 lakhs in the Qualifying F Y 2023-2024 and in the F Y preceding the qualifying year 2022- 2023 .

Subject to minimum F Y C of at least 15 Lakhs in the F Y 2023-24.

F Y C includes F Y C paid only on LIC business (excluding any Bonus commission, commission on P&GS / Mutual Fund Business).

Lapsation:

First year lapsation not to exceed 10 %

M Y : 2023-2024

First Year Commission for ENTRY
18 Lakhs in Qualifying Financial year 2022–2023

18 Lakhs in Financial Year Preceding Qualifying year (2021 – 2022)

First Year Commission for Continuation

At least 36 lakhs in the Qualifying F Y 2022-2023 and in the F Y preceding the qualifying year 2021-2022 .

Subject to minimum F Y C of at least 15 Lakhs in the F Y 2022-23.

F Y C includes F Y C paid only on LIC business (excluding any Bonus commission, commission on P&GS / Mutual Fund Business).

Lapsation:

First year lapsation not to exceed 10 %

ADDITIONAL INCENTIVE : --

CORPORATE CLUB MEMBERS who have qualified for

MDRT	➢ Eligible for reimbursement up to maximum of Rs.80000.00 or actual Air fare whichever is less. ➢ Reimbursement of MDRT registration fees ➢ Rs.15000.00 as out of pocket expense for attending MDRT annual meet
COT	➢ Eligible for reimbursement up to maximum of Rs.80000.00 or actual Air fare whichever is less. ➢ Reimbursement of MDRT registration fees ➢ Rs.25000.00 as out of pocket expense for attending MDRT annual meet
TOT	➢ Eligible for reimbursement up to maximum of Rs.80000.00 or actual Air fare whichever is less. ➢ Reimbursement of MDRT registration fees ➢ Rs.50000.00 as out of pocket expense for attending MDRT annual meet

Office Allowances

Member of Corporate Club	Quantum of Allowance
For consecutive 5 Years	50% of actual expenses as detailed below Or 175000 Whichever is less
Consecutive 3 years but less than 5 years	50% of actual expenses as detailed below Or 150000 Whichever is less
Not falling under above 2 category	50% of actual expenses as detailed below Or 125000 Whichever is less

Rent	Actual
Salary paid	Actual
Postage	Actual
Stationery	Max 3000
General maintenance & EB	Max 5000
25% of actual EB provided if the office is NOT at the residence of the agent. ** EB = Electricity Bills	
Entertainment expense	Max 5000
Expense for computer	Max 10000

- No additional office allowance payable. Telephone Expense 15000 PA.
- When both the agent and his / her spouse are members of Corporate Club, then in such case office allowance will be payable only to one member agent.
- If spouse of Corporate club is member of either higher or lower club then member agent who is in high club may claim the office allowance applicable for his / her club.
-

- Corporate Club Blazer Rs.6000 (inclusive of Blazer material & stitching) Once in 3 Years. (Circular :- Mktg/A/CCC/MY/2021-22 , dt. 3.1.2023 for MY 2022-23)
- Approved Shade is 154 of Raymond
- It is mandatory to wear Blazer during the convention

- Notional Credit (Mktg/A/Corp. Club , dated 07/09/2013)
- Out of Pocket Expenses (Mktg/ZD/A/33/2017 ,dt.14.11.2017)
  - Outstation members – Rs.10000/-
  - Local members -- Rs. 1500/-
- One Time Incentive - CM Club Members to Corporate Club (Mktg/ZD/A/32/2017 , dt.14.11.2017) – Rs. 40000/-

MDRT

MDRT-COT-TOT-2025

ELIGIBILITY based on Calendar Year 2024

First Year Commission basis :

MDRT	9,84,900
COT	29,54,700
TOT	59,09,400

First Year Premium basis :

MDRT	39,39,600
COT	1,18,18,800
TOT	2,36,37,600

Advances and Incentives

MDRT Annual Meet or TOP of the Table Annual Meet

MDRT	• Eligible for Interest Free advance up to maximum of Rs.80000/- • Interest Free advance for purchase of Laptop maximum Rs. 80000/- (Commission basis only) • Recovery in 60 EMI • Reimbursement of MDRT Registration fees
COT	• Eligible for Interest Free advance up to maximum of Rs.80000/- • Out of the advance of Rs. 80000/- amount of Rs. 40000/- will be reimbursed • Should Attend MDRT Annual Meet and Produce Attendance Certificate • Interest Free advance for purchase of Laptop maximum Rs. 100000/- (Commission basis only for 2 years in succession) • Recovery in 60 EMI • Reimbursement of MDRT Registration fees • Rs. 25000/- as out of pocket expense for attending MDRT Annual Meet
TOT	• Amount of Rs.80000/- will be reimbursed , who Attend MDRT Annual Meet or TOP of Table Annual Meet. • Should Produce Attendance Certificate • Reimbursement for ONE Meeting only • Interest Free advance for purchase of Laptop maximum Rs. 100000/- (Commission basis only for 2 years in succession) • Recovery in 60 EMI • Reimbursement of MDRT Registration fees • Rs. 50000/- as out of pocket expense
Corporate Club	• Eligible for reimbursement up to maximum of Rs. 80000/- or Actual Air Fare , whichever is LESS • Reimbursement of MDRT Registration fees • Rs.15000/- as out of pocket expense for attending MDRT Annual Meet

Attending MDRT Global Conference

MDRT	Reimbursement of MDRT Registration Fees
COT	
TOT	
Corporate Club	

***Registration fees and other incentives shall be reimbursed only for ONE Meeting out of these mentioned below ..**

MDRT Annual Meet
OR
TOP of the Table Annual Meet
OR
MDRT Global Conference

CLIA Scheme (Mktg/ZD/17/2008 , dated 12.04.2008 & CO/CLIA/ZD/218/2016 , dt. 1.07.2016)

Eligibility

- Should have completed minimum of age 21 years,
- Should not have completed 65 years of age
- ZM can relax upper age limit on enrolment beyond 65Yrs. Up to 69 Years *(CO/CLIA/ZD/2/18-19 , dt. 2.4.2018)*
- Club Members DM and above.
- FSE with 3Years of standing
- Retired Employee of corporation in the class I, II and III Cadre having LIC agency

Escalation Clause

Year of joining as CLIA	Min FYP to be brought during Review year
2008 – 2009	7,50,000
2009 – 2010	8,25,000
2010 – 2011	9,00,000
2011 – 2012	9,75,000
2012 – 2013	10,50,000
2013 – 2014	11,25,000
2014 – 2015	11,25,000
2015 – 2016	11,25,000

Modification of Escalation Clause of CLIA Scheme, 2008 as "Minimum Business Requirement Clause" CO/CLIA/ZD/212/2016 , dt 4.05.2016

Activisation Allowance

On supervised agent becoming active Rs.1000/- per supervised agent will be paid. (Other than agents own life policy)

Productivity Linked Allowance

Paid an Amount as per table below.
Supervised agent should complete 12 lives with at least 1.5 Lakh FYP.

Eligible criteria completed within	Amount of Benefit
3 month from date of appointment	2000
6 month from date of appointment	1500
12 month from date of appointment	1000

Rs.1000 from the next Review Year

Minimum Business Requirement (M B R)

The CLIA shall bring in TFYP called MBR from his supervised agents If the CLIA fails to procure MBR he shall not be eligible for any allowance except Activisation allowance & Productivity linked allowance if any in the review year.

M B R Clause
(Minimum Business Requirement)
w.e.f. Review Year starting in 2016-17

FY 2016 – 2017 & 2017 – 2018

New CLIAs enrolled in FY 2016 – 2017	9,00,000
CLIAs enrolled prior to 01.04.2016	11,25,000

FY 2018-2019

New CLIAs enrolled in FY 2018-2019	10,00,000
CLIAs enrolled on 01.04.2018	12,50,000

FY 2019-20

New CLIAs enrolled in FY 2019-2020	10,00,000
CLIAs enrolled on 01.04.2019	12,50,000

FY 2020-2021

New CLIAs enrolled in FY 2020-2021	10,00,000
CLIAs enrolled on 01.04.2020	12,50,000

FY 2021-22

New CLIAs enrolled in FY 2021-2022	10,00,000
CLIAs enrolled on 01.04.2021	12,50,000

FY 2022-2023

New CLIAs enrolled in FY 20122-2023	10,00,000
CLIAs enrolled on 01.04.2022	12,50,000

FY 2023-2024 (CO/CLIA/ZD/02/23-24 , 9.5.23)

New CLIAs enrolled in FY 2023-2024	10,00,000
CLIAs enrolled on 01.04.2023	12,50,000

Training And Mentorship Allowance

- 20% of FY Commission + Bonus commission earned by supervised agents. (10% for Training & 10% for Mentorship Total 20%)
- Should have 5 supervised agents.
- CLIA should bring total FYP (total FYP of supervised agents) as shown in MBR clause

Exit from the Scheme

- On demotion of club lower than DM Club member.
- Maximum age up to which CLIA can work shall be 75Yrs.
- ZM is authorized to grant extension beyond 75 Yrs to work up to completion of age 80 on case to case basis subject to conditions mentioned below.
  - Should seek extension after completion of 74 Yrs of age but before completion of 75 Yrs of age.
  - Performance of CLIA as on date of his application (in current review year) or on the date of completion of last review year should be one of the following.

The CLIA should have minimum of 10 active supervised agents

Or

The CLIA should have fulfilled double of the prevailing MBR

- SDM I/C to certify that the CLIA seeking extension is physically active.
- DMR / ZMR to certify that he is medically fit to work.

Reinstatement of CLIA

(CO/CLIA/NBS/0016/2010 , dt. 14.10.2010)

- On Restoration of Club Membership

Brigade Membership Allowance

M.Y. 2024-25 , FY 2023-24 (Cir.:- CO/CLIA/ZD/01/23-24 , dt. 28.04.2023)

Name	New Entrants FYP or Lives	Continuing Members FYP or Lives	Active Agent	Number of Qualified Agents	Number of MDRT Agents on Commission Basis
Silver	30 Lakhs or 250 Lives	35 Lakhs or 275 Lives	8	6	-
Gold	60 Lakhs or 450 Lives	65 Lakhs or 475 Lives	10	7	-
Diamond	100 Lakhs or 750 Lives	110 Lakhs or 800 Lives	12	8	-
Platinum	250 Lakhs or 1350 Lives	275 Lakhs or 1400 Lives	20	12	-
Super Platinum	250 Lakhs or 1350 Lives	275 Lakhs or 1400 Lives	20	12	3
Star Platinum	250 Lakhs or 1350 Lives	275 Lakhs or 1400 Lives	20	12	5

Brigade Member Benefits

Silver	Certificate + Membership Allowance 5% of FYC (including BC) Paid to supervised agents + 1 Day Convention within Division + Memento worth Rs.1000
Gold	Certificate + Membership Allowance 7.5% of FYC (including BC) paid to supervised agents + 1 Day Convention within Division + Memento worth Rs.1500
Diamond	Certificate + Membership Allowance 10% of FYC (including BC) paid to supervised agents + 1 Day Convention within Zone + Memento worth Rs.2500
Platinum	Certificate + Membership Allowance 12.5% of FYC (including BC) paid to supervised agents + Memento worth Rs.3500 + 1 Day convention with Air Fare.
Super Platinum	Certificate + Membership Allowance 13% of FYC (including BC) paid to supervised agents + Memento worth Rs.6500 + 1 Day convention with Air Fare.
Star Platinum	Certificate + Membership Allowance 14% of FYC (including BC) paid to supervised agents + Memento worth Rs.6500 + 1 Day convention with Air Fare.

A/C code for issue of Certificate, Trophy & other Expense 113683 w.e.f. MY 16-17

Demotion of Brigade Membership

(CO/CLIA/ZD/16/2023-24 , dt. 30.10.2023)

Credit for Plan 842 Pradhan Mantri Vaya Vandana Yojana

Category	Parameters	Credit
Activisation Allowance	Policy	Full Credit
Productivity Linked Allowance	No. of Lives	Full Credit
	FYPI	NO Credit
Training and Mentorship Allowance	FYPI	NO Credit
	Commission	Full Credit
Brigade Membership	No. of Lives	Full Credit
	FYPI	NO Credit
	Commission	Full Credit

- Plan 842 should be excluded for preparing all merit list and competition
- Micro Insurance Policies will not be included
- There will not be any cash option in lieu of convention
- Memento will be given only on attending the Brigade Convention

Club Membership Allowance

- Should have 5 supervised agents with 1.5 lakh FPI each
- CLIA should bring total FYP (total FYP of supervised agents) as shown in MBR clause

An Amount as per table per supervised agent payable to CLIA : --

Club status	Amount
BM Club	10000
DM Club	20000
ZM Club	30000
CM Club	40000
Galaxy Club	50000
Corp Club	75000

Galaxy Club -- 50000
w.e.f. Club MY 2018 – 2019 and
Review year of CLIA starting from 01.04.2018

- 50% of Amt applicable to the club is payable if supervised agent continues his club membership
- If supervised agent moves to higher club the amt specified against the higher club will be payable.
- If supervised agent moves to lower club 50% of the amt specified against the lower club will be payable.

Allowance for MDRT/COT/TOT

An amount specified as below per supervised agent payable to CLIA Qualified only on basis of Commission (Without Bonus Commission)

Eligibility criteria	Amount payable
MDRT	10000
COT	30000
TOT	60000

- Should have 5 supervised agents with 1.5 lakh FPI each
- CLIA should bring total FYP (total FYP of supervised agents) as shown in MBR clause

Attachment of CCA/RCA with CLIA

(CO/CLIA/ZD/13/2023 , dt. 12/10/2023)

Attachment of CCA/RCA of other CLIA after their EXIT is allowed to another CLIA

DEVELOPMENT OFFICER'S MATTERS

Stagnation Increment

(Mktg/ZD/13/2006 , dt.9.5.2006)
(Mktg/ZD/13/2011 , dt. 30.3.2011)
(Mktg/ZD/30/2012 , dt. 3.8.2012)

- A development officer who has reached maximum of pay of scale, may be granted an additional to the basic pay equal to the last increment drawn by him.
- On the first day of month following completion of every three completed years of service after reaching such a maximum subject to maximum of Four such additions.
- The cost ratio should not be more than the prescribed Expense limit in all the three years under consideration.

Aggregate Cost Ratio

W.E.F. : 01.10.2017
(Mktg/ZD/31/2017 , dt.27.10.2017)

Aggregate Annual Remuneration of the immediately preceding the due date shall be divided by the aggregate eligible premium and the resultant cost ratio should be within the prescribed limit as per the Special Rules 2009 (Amended as in 2016)

Fifth Stagnation Increment

(CO/Mktg/ZD/FPDO/45/2021 , dt. 7.10.2021)

- One further addition to the basic pay after TWO Years from availing the FOURTH addition.

Meal coupon

Ref: Mktg/DO/58

Example 1:
Meal coupon paid based on attendance = 160 days.
No. of Policies procured = 110
Meal coupon payable = 110 days

Example 2 :
Meal coupon paid based on attendance = 290 days
No. of Policies procured = 290
Meal coupon payable = 285 days

Example 3 :
Meal coupon paid based on attendance = 100 days
No. of Policies procured = 125
Meal coupon payable = 100 days.

Supply of Briefcase / Leather Bags

(Mktg/ZD/FPDO/35/19-20 , dt. 30.11.2019)

- For CONFIRMED DOs only
- Once in 3 Yrs from date of last reimbursement
- Rs.2800/- including tax
- Bill has to be produced
- NOT a part of Annual Remuneration

Supply of Stationery

(Mktg/ZD/FPDO/38/19-20 , dt. 27/12/2019)
(Mktg/ZD/FPDO/40/19-20 , dt. 01/01/2020)

Policies in Previous F Y	Amount
Up to 499 & PDO	750
500 – 750	1500
751 – 1000	2250
1001 – 2000	3750
2001 – 3000	5250
3001 & Above	6500

Mobile Handset Reimbursement

(Mktg/ZD/FPDO/01/2017 , dt. 18.01.2017)
(Mktg/ZD/FPDO/02/2017 , dt. 21.01.2017)
(CO/ZD/Mktg/FPDO/14/2021 , dt. 4.5.2021)

- All confirmed DOs are eligible.
- Cost of handset or Rs.12000/- whichever is LESS
- A/C head other advance to employees
- New mobile handset after EXPIRY of 3yrs from date of purchase of earlier handset.
- In case DO compulsorily retires / removed / dismissed from service under special rules / resignation / VRS he will have to pay the notional depreciated value.
- Normal retirement within 3 yrs NEED NOT to pay the notional amount.
- No option for surrendering handset instead of paying notional value.
- Notional depreciation will be 30 % per annum

Monthly Mobile Bill Reimbursement

(Mktg/ZD/14/2005 , dt. 9.5.2005)

- Rs.500/- pm
- Cost Ratio 10% or less
- INCLUDED in Annual Remuneration for Cost Ratio

Laptop / Desktop Advance

(Mktg/ZD/31/2006 , dt. 12.09.2006)
(Mktg/ZD/30/2003 , dt. 03.05.2003)
(Mktg/ZD/22/2014 , dt. 19.06.2014)

- Only for CONFIRMED DOs
- Laptop 60000 Desktop 36000
- Interest free
- FPI 15 lacks & above under Individual excluding pension & single for last 2 FYs
- If service < 5 Yrs surety from employee completed 5yrs service
- If condition not fulfilled 9% interest
- Recovery in 60 instalments
- Competent authority SDM
- Any no. of times provided previous advance should be cleared.

Visiting Cards

(Mktg/ZD/7/88 , dt. 5.3.1988)

No. of Lives in Appraisal Year	No. of Cards
First 200	200
201 to 300	250
301 to 400	300
401 to 500	350
501 & above	400

- SBA – 500 Cards
- *(Mktg/DO/56/VC , dt. 22.04.2010)*

Unit Meeting

- No reimbursement to be made to any Officials
- Payment to be made by Branch office directly to vendors only.
- A/C code 113654
- All INFORCE Agents on Date of Meeting are allowed to participate.
- Other agents can participate but expense will be limited to active agents only.

A Class – 600
B Class – 500
C Class – 400

Fixed Conveyance Allowance

(CO/Mktg/ZD/FPDO/7/2023 , dated 17.03.2023)
w.e.f. 1.4.2023

Without Fast Conveyance		Deduction per Day
PDO	2050	41
CDO	2550	51
Two -Wheeler		
PDO	2900	58
CDO	3600	72
Four- Wheeler		
No Lives in last Appraisal		
< 700	5100	102
700 - 900	6450	129
901 - 2000	8300	166
2001 -3000	10300	206
3001 -4500	15400	308
4501 & >	20000	400

- Additional FCA of 10% if CR less than 3% in last appraisal year
- Deduction per day has to be increased by 10% of the rate specified against FCA
- FCA & additional FCA will not be paid for the period the insurance not renewed / road tax not paid.
- C A to be deducted for each day leave in excess of 30 days in F Y excluding CL, EOL, Dies non as per rate mentioned.

Tour Expenses

(Circular - CO/Mktg/ZD/FPDO/21/2023 , dated 17.07.2023) w.e.f. 01.07.23

Vehicle	Revised Mileage Rates *Rs/Km	
	Dev. Tour*	Non Dev. Tour*
Petrol Car	5.90	4.70
Diesel Car	5.30	4.20
Two- Wheeler	2.10	1.70
Petrol Jeep (Own)	2.90	2.30
Diesel Jeep (Own)	2.90	2.30
CNG Car	3.20	2.60
Electric Vehicle	2.50	2.00

Non - Eligibility of FCA

- Non-Renewal of Insurance / Driving License / Road Tax etc
- Pedestrian allowance will be paid during the gap period.

Enhanced Conveyance Allowance for NON - IB Earner

(Mktg/ZD/4/2008 , dt. 12.01.2008)
(Mktg/DO/17 (Rules) , dt.31.03.2010)

- Should be Non IB earner.
- Cost Ratio should be within Expense limit.
- SFYPI not less than 7.5 Lakhs in Relevant Appraisal.
- Request letter from Development Officer.
- To be added to Cost.

With fast Conveyance = 2000
Without fast Conveyance = 1800
Rs.1000.00 per agent terminated above one to be deducted from enhanced conveyance allowance payable.

For Continuation:

There should be Net Addition of 3 agents if the net addition is below 3 agents' amount will be payable as per table.

Net Agents	Without Fast	Wih Fast Conveyance
2	1200	1500
1	800	1000
0	300	400
Below Existing Level	NIL	NIL

TWO – WHEELER

(as per Circular – CO/Mktg/ZD/FPDO/29/2023 , dated 12.09.2023)

Table A - Quantum of Interest free advance to Development Officers for purchase of Two-Wheelers :--

	Quantum of advance (inclusive of GST)
CONFIRMED Development Officers	2.50 lacs or the Actual ex-show room price of the two- wheeler , whichever is LESS
Probationary Development Officers	1.50 lacs or the Actual ex-showroom price of the two-wheeler, whichever is LESS

Table B - Other conditions

Rate of Interest	Interest FREE
Repayment Period	60 EMI
Make/Model	As APPROVED by Zonal Manager

Table C - Sanctioning Authority

Sr. no.	ITEM	Sanctioning Authority
1	To confirmed Dev. Officer who has worked within the prescribed expense limit during the last appraisal year.	Branch In-Charge
2	To Probationary Development Officer subject to surety by two confirmed employees, about whom the sanctioning authority is personally satisfied.	Marketing Manager (DM)
3	To confirmed Dev. Officer who has worked beyond the prescribed expense limits but not exceeding 30% during the last appraisal year.	Marketing Manager (DM)
4	To confirmed Dev. Officer who has worked at an expense limit beyond 30% but not exceeding 35% during the last appraisal year.	Sr. Divisional Manager
5	To confirmed Dev. Officer who has worked at an expense limit beyond 35% but not exceeding 40% during the last appraisal year.	Regional Manager (Mktg.)
6	To confirmed Dev. Officer who has worked at an expense limit beyond 40% but not exceeding 50% during the last appraisal year.	Zonal Manager

D - General conditions:--

a) The maximum amount of advance is limited to the quantum of advance as per Table A or the Ex-showroom price (inclusive of GST) of the two-wheeler , whichever is less.

b) If Ex-showroom price of the two-wheeler is more than the prescribed Limit of advance then the balance is to be borne by the concerned Development Officer and the difference in the Ex-showroom price should be paid to the office. The office will make payment of total Ex-showroom price of the two-wheeler to the dealer through Neft only.

c) Insurance premium & the amount of Road Tax will be reimbursed in proportion to the amount advanced for the purchase of the two-wheeler.

d) While sanctioning the advance, it should be noted that the net salary after taking into account the EMI for the two- wheeler advance and other advances should not be less than *25%* of !he Gross Salary.

e) Probationary Development Officer may be sanctioned advance for purchase of two wheelers subject to surety by TWO COMFIRMED EMPLOYEES, about whom the sanctioning authority is personally satisfied.

f) The provisions of this circular will be applicable with immediate effect i.e. 12.09.2023

SCHEME - 2

Eligibility conditions and Financial limits are as below:

(Circular Mktg/ZD/FPDO/31/2022 , dated 4.10.2022)

ELIGIBILITY CONDITIONS : --

A. The Eligible Cost Ratio : --

Area of Operation	Prescribed Cost Ratio	Eligible Cost Ratio	QUALIFYING CONDITIONS
A	19%	17%	1) The Eligible Cost Ratio to be achieved in the 5th year (Qualifying year) and in any 3 out of the preceding 4 years [Provided PCR (as per the area of operation applicable to the Development Officer), is maintained in all the preceding 4 years] OR 2) The Eligible Cost Ratio to be achieved in the 4th year(Qualifying year) and in the 3 consecutive preceding year
B	20%	18%	
C	21%	19%	
D	22%	20%	

Relaxations in eligibility criteria in Qualifying Year;

- If the Cost ratio of the Development officer is less than or equal to 10% , the minimum number of lives to be procured in the qualifying year (column c) shall be only 400
- In case of shortfall in number of productive agents, a relaxation upto maximum of 5 productive agents is permitted, PROVIDED shortfall of each productive agent is compensated by procurement of 30 additional Micro Bachat policies with S.A of l lakh over and above the Number of Lives Criteria, as mentioned in CO circular Ref: CO/Mktg/ZD/FPDO/34/2020 Dt.30.07.2020.
- The Sr./ Divisional Manager (I/C) may give a Relaxation up to 20%, in any one count of the eligibility criteria (Number of Lives OR Number of Productive Agents) in the Qualifying Appraisal Year [column(c)} as below:
- Shortfall in one criteria (Max. 20%) can be compensated by equivalent growth in the other criteria in the same appraisal year. (For example- shortfall in "Productive Agents" up to 20% should be compensated with 20% growth in Number of Lives).
- However No further relaxation (as mentioned in point 3) is permitted in the Number of lives which shall be 400 if the cost ratio is less than or equal to 10%.

1. The other Eligibility Criteria are as under : --

OTHER ELIGIBILITY CRITERIA	AVERAGE PERFORMANCE Parameters	MINIMUM PERFORMANCE Parameters	QUALIFYING APPRAISAL YEAR PERFORMANCE Parameter
	1. For 4 Appraisal Years immediately preceding the 5th Appraisal Year (Qualifying year) OR 2. For 3 Appraisal Years immediately preceding 4th Appraisal Year (Qualifying Year)	1. In any 3 out of 4 Appraisal years immediately preceding 5th Appraisal Year (Qualifying year) OR 2. In all 3 consecutive Appraisal Years immediately preceding 4th Appraisal Year. (Qualifying year)	
	A	B	C
Number of Lives	600	350	700
Number of Productive Agents	19	10	20

2. Revision in Financial Limit of Advance for DEVELOPMENT OFFICERS (Other than SBAs) : --

Cost Ratio	Revised Amount of advance or the Purchase price of the Car , whichever is LESS (inclusive of GST)
Above 10% up to eligible Cost Ratio (as per area of operation)	8.00 Lacs
Above 6% up to 10%	10.00 Lacs
Above 3% up to 6%	12.00 Lacs
3% or less	16.00 Lacs

3. Revision in Financial Limit of Advance for SENIOR BUSINESS ASSOCIATE :--

Cost Ratio	Revised Amount of advance or the Purchase price of the Car , whichever is LESS (inclusive of GST)
3% and Below	**(16.00 Lac + 10.00 Lac)

** (enhanced advance of Rs.10 lac will be subject to fulfilling eligibility conditions)
(Interest @9% p.a. will be charged on the outstanding advance beyond Rs.16 Lakhs in case the SBA is unable to maintain the cost ratio of 3% or less, in future.)

4]. Revision in Cost Ratio criteria & Financial Limits for Additional Category :-

	Cost Ratio for Additional Category	Amount of advance or the purchase price of the car whichever is less(Inclusive of GST)
Additional Category for Conveyance Scheme II for Development officers as per Circular Ref: CO/Mktg / ZD/21/2014 dated 10.06.2014	18% or less in each of the last 3 consecutive appraisal years.	6 Lacs

*** All other provisions, of the circular Ref: Mktg/ZD/FPDO/27/2019 dated 31.08.2019 and subsequent circulars issued from time to time, shall remain unaltered.

** If the Cost Ratio exceed 18% , interest @ 9% p.a. to be charged on the OUTSTANDING AMOUNT. (CO/Mktg/ZD/FPDO/38/2023 , dated 24.11.2023)

SCHEME II

GENERAL CONDITIONS

- Cost Ratio to be rounded off to the nearest decimal
  i.e. 3.04 = 3.00%, 3.05 = 3.10%
- Under no circumstances vehicle advance shall be granted to development officers with cost ratio above 16% in any of the 4/5 appraisals at any point of time.
- Development officer cannot get more than 5 advances for purchase of four-wheeler during his entire service.
- Insurance premium and Road tax will be limited to amount advanced.

- SDM may allow shortfall up to 20% in any of the three counts SFYPI or No. of Lives or Productive agents provided the shortfall is compensated in either of the other two counts or both in that particular appraisal year.
- Shortfall in productive agent may be compensated with growth in either SFYPI or No. of lives or both together in the same appraisal year.

Repayment

- Repayment period 8 years / 96 monthly Instalments.

Premature Disposal of Car

(CO/ZD/Mktg/FPDO/53/2020 , dt. 2.11.2020)

- Premature disposal subject to following conditions.
- Car has run for 5 Years
- Outstanding advance has to be repaid in full.
- Cost Ratio is less than 3% in last completed appraisal (or) Cost Ratio has come down by at least 3% in the last five appraisal years.
- Competent authority for premature disposal in the above case will be SDM
  All the other cases which do not fall under the above category to be referred to ZO.

ALLOTMENT OF AGENTS to DOs

(CO/Mktg/ZD/FPDO/46/2021 , dated 18.10.2021 & CO/Mktg/ZD/FPDO/49/2021 , dated 24.11.2021)

1. (A) Allottable Agents : --

- All Agents recruited by PDO/CDO and becomes DIRECT due to Exit of Dev. Officer (Except NON Allottable Agents)
- CDOs includes SBAs also.
- SBA shall be eligible for allotment in their Parent Branch only
- Agents recruited by PDOs will be preferably allotted to PDOs only.
- Agents who have not completed 3 years shall be allotted irrespective of their average FPI.
- RCA/CCA shall be allotted to CDOs
- Branch Office including Satellite Office shall be considered as a UNIT.

(B) Non - Allottable Agents : --

- Member of Corporate/Galaxy Club
- CM/ZM/DM Club Member below age 65 years
- Urban Career Agents
- MDRT during last 3 Calendar years
- An Agent who has brought an average FPI of Rs. 10 lacs & above (with 10% credit for Single Premium) in the Preceding 3 FY
- An Agents appointed as Direct Agent by the Corporation
- An Agent who is attached to a Direct Agent Branch

2. Basic Eligibility Condition : -

1) Net Addition of at least 2 Agents as at the end of previous Financial Year (i.e. 31st March)
OR

2) Recruited and Activised at least 5 Agents in the Previous Financial Year
OR

3) Recruited and Activised at least 5 Agents during the Current Financial Year , till the End of Previous Month of allotment

3. Maximum number of Agents Allottable :--

Condition - A

- EQUAL to the Net Addition in or Number of Agents Recruited during PFY , whichever is HIGHER , subject to Maximum of 5 Agents (on the basis of eligibility condition 1 and/or 2)
  OR
- On the basis of condition 3 , Maximum 5 agents may be allotted

Condition - B

- When DO becomes eligible for allotment under condition 2(1 or2) then Maximum 5 Additional Agents may be allotted if the DO has Recruited and Activised an Equal number of Agents in the Current FY , as at end of the Previous month of allotment
- When DO becomes eligible for allotment under condition 2(3) then Maximum 5 Additional Agents may be allotted if the DO has Recruited and Activised an Equal number of Agents over and above 5 agents during the Current FY , as at end of the Previous month of allotment
- Maximum 10 Agents may be allotted considering 'A' & 'B' conditions together.

In All cases, Agents Recruited & Activised during the Current FY and considered for allotment during CFY, will not be considered for Net Addition / Recruitment and Activisation for Eligibility during the Next FY.
To become eligible under Condition 2 (1 or 2) next year , DO must additionally Recruit and Activise minimum 5 Agents or achieve Net Addition of minimum 2 Agents

Examples of Condition A and B

Sr.No.	Net Addition as at end of Last FY	Recruitment & Activisation During Last FY	Recruitment & Activisation During Current FY	Maximum Agents Allottable under Condition A	Maximum Agents Allottable under Condition B	Total Allotable Agents
1.	1	4	4	Nil	Nil	Nil
2.	3	4	3	3	3	6
3.	2	5	5	5	5	10
4.	-3	1	6	5	1	6
5.	-1	3	12	5	5	10
6.	5	5	7	5	5	10

Condition – C

When a DO have 50 or more active agents as at the end of Last FY , then 5 Additional Agents will be allotted over and above the agents allotted under condition A and/or B, provided there is Recruitment and Activisation of minimum 5 agents during the Current FY as at the end of Previous Month of allotment .
Maximum Agents allotted will be restricted to 15

Same Examoles as above with Condition C : --

Sr.No.	Net Addition as at end of Last FY	Recruitment & Activisation During Last FY	Recruitment & Activisation During Current FY	Maximum Agents Allottable under Condition A	Maximum Agents Allottable under Condition B	Maximum Agents Allottable under Condition c	Total Allotable Agents
1.	1	4	4	Nil	Nil	Nil	Nil
2.	3	4	3	3	3	Nil	6
3.	2	5	5	5	5	5	15
4.	-3	1	6	5	1	5	11
5.	-1	3	12	5	5	5	15
6.	5	5	7	5	5	5	15

Note :-- Agents allotted during any Financial Year will not be considered for arriving at Net Addition of Agents for allotment during Next Financial Year

To Whom and How Allotment Should be done:

❖ **Probationary Development Officers (PDOs):**

- Agents becoming direct due to exit of PDOs will be allotted to PDOs subject to maximum of 5 agents per PDO provided PDO recruits and activise equal number of agents as on date of the application for allotment.
- If after allotment to PDOs if there are still more eligible agents for allotment, then agents shall be allotted to CDOs.
- If after allotment to PDO, if that PDO also exits then allotment will be done preferably to CDOs
- Credit of business of allotted agents to PDOs will be given from date of allotment
- Allotted agents will be deemed as agents recruited by PDO for deciding confirmation.
- Manager Sales of Division shall be the competent Authority for allotment of eligible agents to PDOs. However, in case of any dispute the same shall be decided by the Marketing Manager.

❖ **Confirmed Development Officers:**

- Allotment will be subject to Consent of Agents and concerned Development Officer.
- The allotted agents will be absorbed in the organisation of a DO after 3 years from the date of allotment.
- Manager Sales of Division shall be the Competent Authority for allotment of eligible agents to PDOs. However, in case of any dispute the same shall be decided by the Marketing Manager.

❖ **Allotment of CM/ZM/DM Club Member Agents OR Agents who has brought in an average premium of 10 lakhs and above (with 10% credit for single premium) in the preceding 3 financial years.**

a. Agents who Completed Age of 70 Years as at the end of previous month of allotment: Such agents may be considered for allotment, subject to the consent of agent and concern Development officer.

b. Agents who Completed Age of 65 years as at the end of previous month of allotment: Such agents may be considered for allotment to Development officer only if the Development officer has recruited and activised minimum 5 Agents in the previous financial year and had minimum 35 agents (Not necessarily active) in his organisation at the end of the previous financial year.

- Allotments under this category shall be within the maximum number of Agents that may be allotted to the Development officers subject to consent of the Agent.
- The Competent Authority will be Zonal Manager (I/C).

Credit of Business in respect of allotted agents:

- All allotments will be valid from the date of allotment and there shall be no retrospective effect for credit of business or other provisions.
- Full credit may be allowed to the DO on business brought by the allotted agents after the date of allotment.
- For Calculation of Qualifying premium under GOIB scheme the number of years continually worked will be reckoned from the date of appointment and not from the date of allotment to arrive at Graded Credit of premium.
- Agent allotted to DO shall be considered as Deemed Productive if he/she fulfils the required criteria from date of allotment to date of appraisal ending of the DO.
-

Detachment of Allotted Agent:

- If allotted agent requests for detachment within 3 years from date of allotment from the organisation of a DO
- Further allotment of detached agent will be considered after one year from date of detachment. However, the reattachment shall not be done under the organisation of the same DO.
- Such request of detachment will be considered only once during the agency tenure of the agent.
- The Marketing Manager is the competent authority to consider detachment.

Allotment on Reversion of ABM(Sales) to Development Officer:

- On Reversion of ABM(sales) to DO, he/she may be a allotted his/her organisation without any condition, if the same is still unallotted at the time of reversion provided he/she has been posted back to the same office and same place.
- If his/her organisation remains partially unallotted at the time of Reversion, the same may be allotted to him/her along with other allottable agents of the branch.
- For allotment from other allottable agents of the branch, the DO has to fulfil any of the basic condition for allotment, if he takes reversion in the same financial year. If he takes reversion in the succeeding financial year of taking promotion, the basic eligibility condition i.e. net addition of 2 agents as at end of financial year or recruitment and activisation of 5 agents during the financial year, will be reckoned as financial year preceding the year of promotion.
- Such allotment of unallotted agents will be as per the circumstances to be decided by the SDM in- charge.

- DO will be eligible for full credit of business brought by the organisation since date of allotment.

General Conditions:--

- Consent of the Agents will be mandatory for allotment.
- Allotment of Agents of exited LICA:

a. Mentored Agents:

The Mentored Agents (i.e. the existing agents of retired SBA/DO who joined organisation of LICA) shall be allotted to Development officers, Including PDOs, subject to other applicable conditions for allotment to PDOs.

b. Premier Mentored Agents:

The Premier Mentored Agents (i.e. the new agents recruited by LICAs after their appointment as LICA) shall be allotted to other LICAs.

- Supervised Agents of exited CLIAs will be allotted to CLIAs only.
- Direct Sales Advisors of exited Chief Organisers will be allotted to Chief Organisers only.
- There are no criteria of having minimum number of agents at the end of last F.Y. to become eligible for allotment.
- Net Addition of agents can be achieved either by reinstatement or recruitment of new agents. Activisation of new agent is not mandatory to arrive at Net Addition.

SBA SCHEME

(Mktg /ZD/6/2009 , dated 27.04.2009 & CO/Mktg/SBA/2017-18/12 , dated 18.12.2017)

Eligibility

- He has completed 5 Years of service
- Has worked at CR 5% or less in last completed appraisal

W.E.F. 18.12.2017

- Has completed 3 Years of service
- Has worked at CR 5 % or less in last completed appraisal

Or

Has worked with CR 8 % or less with 2 Cr TFPI or 1500 Policies

or

50 agents in last completed appraisal year

- Have his own Office.

ZM can WAIVE the Cost Ratio up to 1 % in both the Criteria for Entry condition.

One time interest free advance for Office renovation, infrastructure, purchase of furniture, etc.

(Mktg/ZD/6/2009 , dt. 27.04.2009)

Particulars	Cat 1	Cat 2	Cat 3
Max. Advance	150000	125000	100000
Repayment	48	48	48
Instalment / month	3125	1st - 2565 2nd - 48th 2605	1st - 2240 2nd - 48th 2080

- Interest will be charged @9% per annum payable Half Yearly , whenever one is cease to be a SBA

(CO/Mktg/SBA , dated 07.02.2013)

Advance for purchase of Scanner

(Mktg/SBA/ZD/41/2011 , dt. 28.09.2011)

- One Time Interest free advance
- Quantum of advance Rs.8000/- or purchase price whichever is LESS
- Recovery in 5 equal instalments
- Competent Authority SBM

Other existing conditions for advance will be applicable.

Reimbursement for Office Maintenance per month w.e.f 27.04.2009

	Cat I	Cat II	Cat III
Minimum Amount	25000	20000	15000

Reimbursement for Office Maintenance per month w.e.f 01.12.2012

	Cat I	Cat II	Cat III
Minimum Amount	30000	24000	18000

Revised OMA w.e.f. 01.04.2016

	Cat I	Cat II	Cat III
Minimum Amount	36000	28800	21600

Payment of OMA w.e.f. 01.01.2018 Basic Office Maintenance per month

(CO/Mktg/SBA/2017-18/12 , dated 18.12.2017)

	Cat I	Cat II	Cat III
Minimum Amount	36000	28800	21600

OMA payable based on Cost Ratio

Cost Ratio	Eligible OMA
UP to 1 %	150 % of Basic OMA
More than 1% to 2%	140 % of Basic OMA
More than 2% to 3%	130 % of Basic OMA
More than 3% to 4%	120 % of Basic OMA
More than 4% to 6%	110 % of Basic OMA
More than 6% to 8%	100 % of Basic OMA
More than 8% to 9%	90 % of Basic OMA
More than 9% to 10%	80 % of Basic OMA
More than 10% to 11%	70 % of Basic OMA
More than 11% to 12%	60 % of Basic OMA
More than 12% to 15%	40 % of Basic OMA
More than 15%	NIL

Classification of Cities for OMA w.e.f. 01.01.2015

(CO/Mktg/SBA/2014-15/5 , dt. 17.01.2015)

CATEGORY I

Ahmedabad
Bengluru
Chennai
Hyderabad
Kolkatta
Greater Mumbai
New Delhi
Faridabad
Ghaziabad
Gurgaon
Noida
Pune
Surat

CATEGORY II

Agra
Allahabad
Asansol
Bhopal
Coimbatore
Goa (Entire State)
Indore
Jaipur
Jabalpur
Jamshedpur
Kannur
Kanpur
Kochi
Kozhikode
Lucknow
Ludhiana
Madurai
Mallapuram
Meerut
Nagpur
Nasik
Patna
Rajkot
Srinagar
Thrissur
Thiruvanthapuram
Vadodara
Varanasi
Visakhanapatnam
Vijaywada

CATEGORY III

All OTHER Places

*The cities shall include their urban agglomeration as per Census Report 2011.

Minimum Transactions for OMA to SBAs

(Circular – CO/Mktg-SBA/2022-23/02 , dated 25.07.2022 , w.e.f. 01.07.2022)

Particulars	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Yearly
Renewal Premium Transactions	150	200	300	350	3000
Mandatory Renewal Premium Transactions	100	100	100	100	
NB related changes : Number of ANANDA policies completed under the Unit of SBA / Number of U-Proposals completed/ Number of Proposal Deposit collections resulting into Policy	60	80	100	110	1050
Mandatory NB related Transactions	30	30	30	30	
Recruitment of Agents and Activisation	1	1	1	1	4

- Condition of EXCLUSION of Green Channel cases for consideration of OMA to SBAs has been kept in abeyance till further instructions...(Circular – CO/Mktg-SBA/2022-23 , dated 1.8.2022)
- Relaxation in Recruitment/Activisation of Agents for payments of OMA to SBAs for FY 2022-23 ..... (Cir- CO/MKTG-SBA/2023-24 , dated 25.07.2023)
- SBA shall mandatorily do minimum 100 Renewal Premium Transactions and 30 NB related Transactions every month in all quarters in a Financial Year. SBA shall also recruit and activise at least ONE (1) new agent in each quarter of financial year

Conditions governing the transaction criteria for payment of OMA :--

- SBA who fulfills the transaction criteria on monthly basis as per the Table- above will be paid Office Maintenance Allowance.
- In case SBA does not fulfill the transaction criteria on monthly basis, he shall not be paid OMA for that month/s, however, his. transaction count review will be made at the end of each quarter and In case the SBA has fulfilled the quarterly target of transactions based on the monthly target of concerned months, SBA shall be paid OMA including the month/s for which SBA could not fulfill the transaction criteria provided he has fulfilled Mandatory monthly targets of Renewal and NB.
- Likewise, transaction count review for both Renewal and NB related will be made at the end of Financial Year as at 31st March and in case, and. if SBA fulfills the yearly target of 3000 Renewal transactions and 1050 NB related transactions subject to completing minimum mandatory monthly transactions as mentioned in Table above will be paid OMA for all the month/s including the month/s for which he has not received earlier.
- Senior/ Divisional Manager in-Charge of the Division. shall be the competent authority for quarterly and yearly transaction review.
- Transaction count target for SBAs who have been enrolled in to the SBA scheme on or after 01.07.2022 during the current Financial' Year will be on pro-rata basis For the purpose of Pro-rata, the fraction of the month, shall be taken as One Month.

General Conditions governing the payment of Office Maintenance Allowance:

1. SBAs shall mandatorily maintain LIFE PLUS office in order to claim reimbursement of OMA
2. LIFE PLUS office maintained by SBAs shall be inspected every year at the beginning of the Financial Ye:ar. Branch Manager/ Sr. Branch Manager/ Chief Manager of Branch or Manager (Sales) of Division shall be the competent authority to inspect the LIFE PLUS office of SBA.
3. Concerned Branch office shall obtain the Inspection certificate from the above referred Officer/s and keep it for record for verjfjcation by Inspection Team.
4. SBAs shall collect renewal premiums through cash or cheque from all policy holders including those whose policies pertain to other Branch or any other Agent who is not in his/ her organization.
5. Renewal Premium Transactions under 'One Cheque Multiple Policies' shall be counted as equal to number of policy count for which renewal premium has been accepted through Merchant Portal.
6. SBAs shall collect the proposal deposit amounts (BoC) through cash or cheque from Agents of his own organization only
7. Proposal Deposit amounts collected from the age11ts of other SBA organizations are not taken into account for arriving transaction count under NB related transactions.
8. SBA shall register proposals and complete policies ·under E2E canvassed by Agents of his own organization.
9. Policies completed under GREEN CHANNEL shall not be taken in to account for arriving transactions count under NB related transactions.
10. SBAs shall not split the proposal deposit into multiple BOCs.
11. Amount collected under the BOC should form at least 90% of total First premium required under the proposal for completion of policy. All such transactions comprising 90% of total First Premium are only to be treated as valid transaction for the purpose of NB related transaction count.

Transaction Fees

- Transaction fee of Rs.10/- per policy (Renewal premium/ proposaldeposit). (Cir – CO/Mktg-SBA/2019-20/01, dt. 8.04.2019)
- Rs.30 per policy for collection proposal deposit, registration, scanning, underwriting & submission of U proposal under E2E portal. (Cir – CO/Mktg/SBA-3/2013 , dated 17.06.2013)
- Rs.10 per policy collection of proposal deposit, submission & registration of E Proposal. (Cir- Mktg/SBA/2011 , dt. 19.11.2011)
- Interest to be charged on delayed deposit of Invoices vide circular letter dated 11.12.2023 issued by CO SBA Deptt.

Additional OMA for High – Performing SBA w.e.f. 01.04.2016

Performance during FY	Additional OMA
3000 policies or 3 Crore FPI and Recruit & Activise 5 New Agents with 3 Policies or 10000 FPI each new agent	One Time Lumpsum 10% of total OMA paid during the FY
5000 policies or 5 Crore FPI and Recruit & Activise 8 New Agents with 3 Policies or 10000 FPI each new agent	One Time Lumpsum 15% of total OMA paid during the FY
10000 policies or 10 Crore FPI and Recruit & Activise 10 New Agents with 3 Policies or 10000 FPI each new agent	One Time Lumpsum 30% of total OMA paid during the FY
15000 policies or 15 Crore FPI and Recruit & Activise 15 New Agents with 3 Policies or 10000 FPI each new agent	One Time Lumpsum 40% of total OMA paid during the FY

Signages

(Cir - CO/Mktg/SBA/2018-19/04 , dated 5.07.2018)

- Once in 3 years
- Submit Photo n Bill
- Maximum Amt. Rs.5000/-
- Mgr (Sales) is the competent authority.
- A/C code is 113148(6)

Entertainment Expenses

(Cir . – CO/Mktg/SBA/2018-19/04 , dated . ---)

Total Transaction	Quantum of Payment
1000 & above	1000
750 to 999	750
500 to 749	500

Exit from the Scheme

- SBAs not maintaining Life Plus Offices will be exited from Scheme.
- No transactions in Life Plus for more than 90 days will be taken as non- functional.
- SBAs who are not maintaining Life Plus Offices are given time up to 31.03.2018 to make their office functional, otherwise they will exit from SBA scheme.
- On retirement / promotion / deathor any other exit.
- At the end of the appraisal in which the SBA becomes non-IncentiveBonus earner (Incentive earner as defined in GOIBS 2022)
- SDM has the right to withdraw the facility in case of disciplinary action, utilizing the premises for any other work.

LICA – LIC Associate Scheme (w.e.f. 01.04.2016)

Eligibility

- Retired SBA are eligible.
- Retired Development Officers who were eligible to become SBA but did not become SBA while in service (Voluntary retirement or Terminated or facing Vigilance/Disciplinary cases not eligible).
- Should apply within 1 year of superannuation
- Average Cost Ratio 8% or less in the last 5 appraisal years preceding retirement.
- ED (Mktg/PD/SBA) can waive up to 1% on recommendation of ZM
- Must have 50 Agents on the date of retirement
- 30 agents or 75% of his remaining agents of his organization whichever is LOWER are willing to join his team.
- ZM is the Competent Authority for Engagement & Extension of LICA.
- NO Seating arrangement at BO/SO

Application Requirements :--

1. Application (Annexure – A) with recommendation of Branch I/C
2. Consent of Agents (Annexure – B)
3. Office Inspection Report (Annexure – C) by Manager (Sales) or ADM Cadre
4. Interview by Committee constituted by SrDM of 3 members (1 DM + 2 ADM)
5. Interview marks - 30
6. Agreement (Annexure – D) (Modified 2020) between LIC and Applicant on Non - Judicial stamp paper to be signed by MM or any authorized person
7. Appointment Letter (Annexure – E) (Modified 2020) generated through Efeap to be issued by MM
8. Annexure C (19 column) to be sent to C.O.
9. Scanning of documents – Physical documents will be kept at BO which will also arrange for EDMS scanning

Period of Engagement

- Scheme shall be for Three years initially Can be extended by Two years.
- Tenure Shall not in any case extend beyond 65 Years.
- Which may be extended for next 5 years but not beyond 70 years of age

Review Year :

Shall be Financial Year.
First review period will be 31st march of relevant Financial Year.
Ex: DOA : 15.06.2015
First review period : 15.06.15 to 31.03.16
Next review period : 01.04.16 to 31.03.17

In first review period NB conditions, eligibility for benefits and allowance will be calculated on pro - rata basis.

Period of Engagement

- Scheme shall be for Three years initially Can be extended by Two years.
- Tenure Shall not in any case extend beyond 65 Years.

Reimbursement for OMA per month

	Cat I	Cat II	Cat III
Minimum Amount	36000	28800	21600

*Classification of Cities as per SBA Scheme ....

Minimum Transactions in a month for OMA

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
	Apr to Jun	Jul to Sep	Oct to Dec	Jan to Mar
Renewal Premium	275 pm	365 pm	485 pm	540 pm
No. Green Channel Under unit/U Proposal/ prop deposit collection taken altogether	50 pm	70 pm	90 pm	100 pm

Transaction Fees

- Transaction fee of Rs.10/- per policy (Renewal premium/ proposal deposit).
- Rs.10 per policy collection of proposal deposit, submission & registration of E Proposal.
- Rs. 30/- per policy E-Proposal & online proposal
- NO transaction fee for ANANDA
- Transaction Fee is payable from the Date of Joining as LICA

OMA Payment

- If LICA becomes Active on or before 15th of Month , then from the Same Month or else from the Next Month.
- Quarterly Review of Transactions Allowed (IF Quarterly Target Achieved, OMA will be paid for ALL Months in the Quarter.

Allowance for Sponsoring New Agent

Allowance of Rs.1000 for every agent sponsored and completing MBG during the review year

Productivity Incentive

(CO/Mktg/LICA/2020-21/11 ,dt. 02.02.2021)

Productive Incentive shall be paid on fulfilling all the FOUR Conditions.

1. Should sponsor at least 3 Premier Mentor Agents during Relevant Review Year OR should already have 15 Premier Mentor Agents.
2. At least 3 Premier Mentored Agents brings in 12 lives OR 1 Lakh FYPI EACH during the Relevant Review Year.
3. Number of mentored agents at the END of relevant review year SHOULD NOT BE LESS THAN total number of mentored agents at the Beginning of relevant review year.
4. Has procured 4000000 First Premium or 300 Lives during the relevant review year.

Definition

MENTORED AGENTS ---- Existing Agents of retired SBA/DO

PREMIER MENTORED AGENTS – New Agents recruited by LICA

Allowance for High Performing Agents

On every agent qualifying as below during the relevant review year.

On Qualifying for	Allowance Rs.
Corporate Club, TOT / COT	25000
MDRT	10000
Centurian	5000
Half –Centurian	3000
Millionaire	5000
Half-Millionaire	3000

Productivity Incentive total of following

Agents Tenure	% of FY & Bonus Commission earned by Agents during Relevant Review
Premier Mentored Agents	20%
Agents in SBA organization since 7 Yrs of his Retirement	15%
Remaining Agents	10%

For Eligibility Conditions & PRO-RATA definition, refer circulars – CO/Mktg/LICA/2020-21/11, dt 02.02.2021 & CO/Mktg/LICA/2020-21/15, dt 19.3.21

Signage for BIMA CONNECT office

- For New Office and can be replaced after 3 years on report of ABM/BM
- Maximum reimbursement is Rs. 5000/- (Bills & Photograph required)
- Competent Authority is Manager (Sales)
- CA is MM if replacement is before 3 Years

Cash Collection Limit

Bond as per

- PF Optee - Rs. 1 Lac (Ann-II)
- Pension Optee - Rs. 5 Lac (Ann-I)

(On Request can be enhanced to 7.5 Lac (B) Bond as per Annexure I (Revised 2021)

Stipendiary Agents

- 40% of Total Agents – Max 15 RCA/CCA

Attestation Power

- Same as for Development Officer / SBA

MHR Limit

- 3 Crore (SUC)

General Points

- DO Code will be replaced with LICA Code in Agency master (L-xxx-xxxx)
- LICA appointment will be in the same BO where he has retired.
- NO Advance against any benefit or allowance.
- EXIT- Termination by giving 1Month notice by ZM or LICA.
- OR
- Inactive BIMA CONNECT Office for 90 days

Procedure for Extension

Annex F1	To be issued by SDM 60 days in advance
Annex A2	Application by LICA at least 30 days in advance
Annex D2	Agreement to be signed by MM
Annex E2	Appointment Letter to be signed by MM
Ann I/II	Agreement for Cash Collection

Conditions for Extension

(CO/Mktg/SBA/LICA/2020-21/4 , dt. 15.07.2020)

- 15 Premier Agents (condonation of shortfall up to 2 agents by ED (SBA)
- Functional Bima Connect
- 3 New Agents to be sponsored EVERY YEAR after Extension

Pro-rata definition for Productive Incentive: -- ↓↓

Condition	Date of Engagement	Performance in the First Review Period
Has sponsored and maintains mentorship of at least 3 premier mentor agents during the relevant review year or is exempted there from provided he has already sponsored and is maintaining mentorship od 15 premier mentored agents after becoming LICA	During the first Quarter of Financial Year 01/04 to 30/06	Has to sponsor 3 Premier Mentored agents
	During the Second to Third quarter of financial year 01/07 to 31/12	Has to sponsor 2 Premier Mentored agents
	During the Last quarter of Financial year 01/01 to 31/03	Has to sponsor 1 Premier Mentored agent
At least three Premier Mentored agents sponsored and mentored brings in a minimum of 12 lives with Rs.1 lakh First Year Premium each, during the relevant review year.	During the first Quarter of Financial Year 01/04 to 30/06	Premier Mentored agents has to bring min of 12 lives with 1 lakh F Y P each
	During the Second to Third quarter of Financial year 01/07 to 31/12	Premier Mentored agents has to bring min of 9 lives with 0.75 lakh F Y P each
	During the Last quarter of Financial year 01/01 to 31/03	Premier Mentored agents has to bring min of 3 lives with 0.30 lakh F Y P each
Has procured First Premium of Rs.40,00,000 (forty lakh) 0r 300 lives during the relevant review year		Pro-rata FPI or lives on the basis of number of completed months (fraction of a month is to be taken as one month) from date of engagement to the end of Financial Year. e.g. ,Date of Engagement 05.07.2018 completed month till 31.03.2018 = 9 LICA has to procure 9/12 of 4000000 FPI or 9/12 of 300 Lives

GOIBS 2022

Scheme shall come into force and apply to Appraisal Year Commencing on or after – 01.04.2022 , till next Revision

DEFNITIONS

Eligible Premium : -- Total S F Y P I
Graded Premium : -- Eligible Prm. Reduced by Grading of Prm. Of Senior Agt.
Qualifying Premium : Eligible premium – Lapse premium + Revived Prm.
Productive Agent : Completed 20 lives (or)
15 lives with eligible premium 70000 (or)
12 lives with eligible premium 100000 (or)
7 lives with 50000 SFYPI through ANANDA
(during the agency year ending falling in the Appraisal Year)

1. Eligibility

AREA OF OPERATION	COST RATIO TO BECOME ELIGIBLE FOR INCENTIVE BONUS UNDER GOIBS 2022
A	17%
B	18%
C	19%
D	20%

Example : Development Officer with Cost (17.04% = 17% & 17.05% = 17.1%)

2. Lapsation :

Proportion of Second Year Lapsation (after grading) to the graded down premium	Withdrawal of Credit
Up to 7%	NO WITHDRAWAL of Credit of Eligible Premium for which the Development has been allowed credit
Above 7% up to 10%	50% Withdrawal of credit
Beyond 10%	100% Withdrawal of credit

$$\text{Lapse Ratio} = \frac{\text{Graded 2}^{nd}\text{ Year Lapsed Premium}}{\text{Total Graded Down Premium}} \times 100$$

3. Graded system of Credit:

- **Full Credit i.e., 100% will be allowed to the eligible premium earned by the BM, DM, ZM, CM, Galaxy Club and Corporate Club Member agents in the relevant appraisal.**
- **Full Credit i.e., 100% will be allowed to the eligible premium for Policies completed through ANANDA Module by the Agents under the organization of Development Officer in the relevant Appraisal Year , irrespective of the Agency tenure / club membership of the Agents**
- **Graded System of Credit applicable to agents other than BM, DM, ZM, CM, Galaxy Club and Corporate Club Member agents in the relevant appraisal will be as below.**

Service of Agents at Commencement of Appraisal	Credit to be Allowed
7 Years or Less	100 %
8 years to 10 Years	80 %
11 Years & Above	70 %

1. **For development Officers completed 30Yrs of service or 55 Years of age at commencement of appraisal year, then 25% of graded down premium allowed for 11 years and above will be added as Ex-gratia provided the Development Officer shows growth of 10% in eligible premium.**
2. **100% Credit of SFYPI in EXCESS of SFYPI over Last Appraisal Year for Agents of 8 Years and above**

1. Formula for calculating Cost Ratio :

$$\text{Cost Ratio} = \frac{\text{Annual Remuneration}}{\text{SFYPI}} \times 100$$

Formula for calculating Basic Incentive Bonus

- **(Qualifying premium –5.5 times of Annual Remuneration) X 10.50%**
- **(Qualifying premium – 7.5 times of Annual Remuneration) X 1.75 %**
- **(Qualifying premium – 9 times of Annual Remuneration) X 1.00 %**
- **(Qualifying premium – 10 times of Annual Remuneration) X 0.60**
- **(Qualifying premium – 11 times of Annual Remuneration) X 0.60 %**
- **(Qualifying premium – 12 times of Annual Remuneration) X 0.30 %**
- **(Qualifying premium – 15 times of Annual Remuneration) X 0.25 %**

Steps from 1 to 7 is to be done till Annual Remuneration X No of times specified exceeds Qualified premium. Then the total should be added to arrive BIB (Basic Incentive Bonus).

Modification in the Quantum of Basic Incentive Bonus (BIB)

B. Factors to be considered for Additional IB based on Basic Incentive Bonus

1. **Additional incentive for performing Development Officer**
2. **Growth in Eligible Premium**
3. **Growth in Lives**
4. **Rural Credit**

C. Factors to be considered for Additional IB on the Basis of Quantum

1. **Number of Lives assured**
2. **Number of Productive agents**
3. **Recruitment of Agents**
4. **Incentive for managing Large Agency Organization**
5. **High End Agents (MDRT / COT / TOT / Corporate Club Members)**
6. **Incentive for Net Addition to Agency Organization**
7. **Disincentive for shortfall in the Agency Organization**
8. **Persistency Reward for newly recruited Development Officers**
9. **High End Customer**

D. Minimum Alternate Incentive

B-1. Additional Incentive for performing Development Officers:-

- Development Officer should have completed 11yrs of service and above at the beginning of appraisal (Period of probation will also be taken into count)
- Should have 50 or more agents at the end of Appraisal
- Cost Ratio on Qualifying premium up to 10%

Cost Ratio on Qualifying Premium	Additional Incentive
Up to 2 %	4 % of BIB
More than 2% to 4%	3 % of BIB
More than 4% to 6%	2 % of BIB
More than 6% to 7%	1 % of BIB
More than 7% to 8%	0.5% of BIB
More than 8% to 10%	0.25% of BIB

B-2. Growth in Eligible Premium:

$$\text{Growth Percentage} = \frac{\text{(Current year SFYPI – Previous year SFYPI)}}{\text{Previous year SFYPI}} \times 100$$

Reduction in BIB : -- There is NO Disincentive

Addition in BIB :-- *Eligible for addition incentive bonus if*

Cost Ratio	Additional Incentive Bonus	
	Minimum Growth	Quantum
Up to 8%	10%	2 % of BIB for each block of 5 % growth or portion there of 5.49% = 5% & 5.50% = 6%
More than 8%	12%	

- (0.4% for every 1% growth above 10% or 12%)
- Maximum of 25% of BIB or 10 Lacs whichever is LOWER.

B-3. Growth in Lives --- NO UPPER LIMIT

Cost Ratio	Minimum Growth in Number of Lives	Additional Incentive Bonus
Up to 8%	10%	1% of BIB for 10% Growth and additional 1% of BIB for every additional block of 5% growth
More than 8%	15%	1% of BIB for 15% Growth and Additional 1% of BIB for EVERY Additional block of 5% Growth

B-4. Rural Credit

Development Officer whose agency organization has 50% or 30 Rural Agents and/or agents working in hill station whichever is lower at the Beginning of the relevant appraisal year.

- An additional incentive of 10% of BIB is allowed
- Subject to maximum of 150000/-
- Cost Ratio should not EXCEED 17% to qualify for RURAL CREDIT

C – 1 Number of Lives:

There will be decrease in BIB if No. of Lives falls below 600 for every block of 50 lives as per table given

Debit for every block of 50 lives below 600	
No. of Lives	Disincentive
501 to 550	Rs.1500
451 to 500	Rs.3000
401 to 450	Rs.4500
351 to 400	Rs.6000
301 to 350	Rs.8000
251 to 300	Rs.10000
201 to 250	Rs.12000
151 to 200	Rs.14000
101 to 150	Rs.16000
51 to 100	Rs.18000

- There will be NO Debit for PDOs
- NO DISINCENTIVE on procuring a Minimum of 60 Lives on NON - PAR policies

- *There will be Addition in BIB if*

Development officer who has procured 600 Lives & 15 Productive Agents

For every block of 50 lives as per table given

Credit for every block of 50 Lives in excess of 650 Lives	
No. of Lives	Additional Incentive
650 to 1000	Rs.500 for every block of 50 Lives
1001 to 1500	Rs.750 for every block of 50 Lives
1501 to 3000	Rs.1000 for every block of 50 Lives
More than 3000	Rs.1500 for every block of 50 Lives

- NO UPPER CEILING

Lives	Incentive	Lives	Incentive
650 to 699	500	2200 to 2249	25500
700 to 749	1000	2250 to 2299	26500
750 to 799	1500	2300 to 2349	27500
800 to 849	2000	2350 to 2399	28500
850 to 899	2500	2400 to 2449	29500
900 to 949	3000	2450 to 2499	30500
950 to 999	3500	2500 to 2549	31500
1000 to 1049	4000	2550 to 2599	32500
1050 to 1099	4750	2600 to 2649	33500
1100 to 1149	5500	2650 to 2699	34500
1150 to 1199	6250	2700 to 2749	35500
1200 to 1249	7000	2750 to 2799	36500
1250 to 1299	7750	2800 to 2849	37500
1300 to 1349	8500	2850 to 2899	38500
1350 to 1399	9250	2900 to 2949	39500
1400 to 1449	10000	2950 to 2999	40500
1450 to 1499	10750	3000 to 3049	41500
1500 to 1549	11500	3050 to 3099	43000
1550 to 1599	12500	3100 to 3149	44500
1600 to 1649	13500	3150 to 3199	46000
1650 to 1699	14500	3200 to 3249	47500
1700 to 1749	15500	3250 to 3299	49000
1750 to 1799	16500	3300 to 3349	50500
1800 to 1849	17500	3350 to 3399	52000
1850 to 1899	18500	3400 to 3449	53500
1900 to 1949	19500	3450 to 3499	55000
1950 to 1999	20500	3500 to 3549	56500
2000 to 2049	21500	3550 to 3699	58000
2050 to 2099	22500	3600 to 3649	59500
2100 to 2149	23500	3650 to 3699	61000
2150 to 2199	24500	3700 to 3749	62500

Maximum: NO UPPER CEILING

C -2 Number of productive Agents:

Increase in BIB

Number of Productive Agents	Incentive per Productive Agent (in Rs.)
0-19	NIL
15-19 with 600 lives	500
20-40	1000
41-49	1500
50 & above	2000

Maximum - NO Upper Ceiling

- **New agents appointed during the Appraisal period and become productive they are "Deemed Productive" Agents.**
- **An agent who is Deemed Productive in Relevant Appraisal year shall not be reckoned as Productive Agent in the NEXT Appraisal Year.**

When Appraisal is extended, the appraisal may have agents with two agency year endings in such case LATER agency year shall be considered.

There will be Decrease in Incentive Bonus as per chart below

No of Productive Agents	Decrease in BIB
8 to 14	250 per agent
7 or less	500 per agent

If No. of Productive Agent is 15 - NO DISINCENTIVE.

No of Productive Agents	Decrease In IB	No of Productive Agents	Decrease In IB
14	250	6	2750
13	500	5	3250
12	750	4	3750
11	1000	3	4250
10	1250	2	4750
9	1500	1	5250
8	1750	0	5750
7	2250		

C – 3 . Recruitment of Agents

Increase in BIB :

Service at the END of Relevant Appraisal	Increase for Recruitment and Completion of MBG per Agent
Up to 5 Years	Rs.1500/-
More than 5 Years	Rs.1000/-

- **NO UPPER CEILING**

Allotted / Reinstated / Reappointed agents will NOT be counted for the purpose of Recruitment Credit.

C – 4 Incentive for Managing Large Agency Organization -

Development Officer will be given Additional Incentive as given below to manage his agency organization.

No of Agents at End of Appraisal year	% of Productive Agent	Amount per Agent
100 & above	75 %	400/-
100 & above	60 %	300/-
100 & above	50 %	200/-
100 & above	40 %	150/-
75 to 99	75 %	150/-
75 to 99	50 %	100/-
50 to 74	75 %	100/-
50 to 74	50 %	75/-

C – 5 Qualifying an Agent as an MDRT/COT/TOT/Corporate club members/Shatak Veer:

Eligible on Commission Basis	Amount per Such Agents (1st Timer)	On Continuation
MDRT	9000/-	6000/-
Galaxy Club	12000/-	8000/-
Corporate Club	15000/-	10000/-
COT Court of Table	22500/-	15000/-
TOT Top of the Table	30000/-	20000/-
Shatakveer on Number of Policies	4000/-	2500/-

- During the Relevant Appraisal Year
- If an agent acquires MDRT/COT/TOT and Member of Corporate Club in the same year the highest amount shall be paid.
- Maximum : No Upper Ceiling.
- If an agent qualifies for MDRT in a particular appraisal year and becomes Corporate club member in the next appraisal year only the difference of 6000/- shall be paid. (Corporate club in current appraisal Rs.15000 – Rs.9000 already paid for MDRT in previous appraisal)
- If an agent becomes COT/TOT in an appraisal year and subsequently becomes Corporate club in next appraisal year no additional amount shall be paid. (Since he has received highest amount in previous appraisal).
- FIRST TIMER means First Time after the commencement of GOIBS 2022

C – 6 Incentive for Net Addition to Agency Organization

A Development officer who has minimum 25 agents in the organization at the END of the appraisal year, shall become eligible for an amount of Rs. 3000/- for NET ADDITION of EVERY BLOCK of 3 AGENTS in the organization provided all these agents fulfill the Minimum Business Guarantee, i.e., MBG.

Example:

- Relevant Appraisal year -1 .4.2022 to 31.03.2023.
- Total number of agents in the organization at the end of the A.Y. fulfilling MBG= 38
- Net addition to the Agency organization during relevant A.Y.= 13. So No. of Blocks are = 4.
- Incentive= 3000 x 4 blocks = Rs. 12000.

C – 7 Disincentive for Shortfall in the Agency Organization

A Development officer whose agency organization is having less than 25 agents as at the END of the Appraisal year, an amount of Rs. 1000/- shall be deducted for the SHORTFALL of EVERY AGENT .

Example:

(i) Relevant Appraisal year -1 .4.2022 to 31.03.2023.
(ii) Total number of agents in the organization at the end of the A.V. = 16
(iii) Disincentive for shortfall of 25-16= 9 Agents.
(iv) Amount = 9 x1000= Rs. 9000.

C – 8 Persistency Reward for Newly Recruited Development Officer

- For Development Officers LESS than 10 years of service at the END of relevant appraisal
- Having Cost Ratio not more than ELIGIBLE COST RATIO
- SP & NSP Policies
- Period of Service is to be reckoned from Date of Probation
- Applicable from First Appraisal after Confirmation

Persistency Month / Ratio	Ratio on NOP	Reward
13th	90 %	30000/-
25th	85%	30000/-
37th	80%	40000/-

C – 9 High End Customer

Business procured	Area	Incentive Amount (Rs.)
Policy of 1 Crore FPI & above	Urban	5000 for Each Life
Policy of 50 Lakhs FPI & above	Urban	2000 for Each Life
Policy of 25 Lakhs FPI & above	Rural	5000 for Each Life

D - Minimum Alternate Incentive

DOs with service LESS THAN OR EQUAL to 10 years at END of relevant appraisal	DOs with service MORE THAN 10 years at END of relevant appraisal
• Minimum Alternate Incentive @ 1.5% of Qualified Premium • Maximum of 1.5 Lacs or Net IB payable as per clause A, B & C whichever is higher • Provided they Recruit and complete MBG of 4 agents in the relevant appraisal	• Minimum Alternate Incentive @ 1% of Qualified Premium • Maximum of 1Lac or Net IB payable as per clause A, B& C whichever is higher • Provided they Recruit and complete MBG of 4 agents in the relevant appraisal

Comparison of GOIBS 2017 and GOIBS 2022

<table>
<tr><th></th><th>GOIBS 2017</th><th>GOIBS 2022</th></tr>
<tr><td>Graded System of Credit</td><td>100 % Credit for all club member agents Irrespective of their service.</td><td>Same as GOIBS 2017 + 100% CREDIT of Business done through ANANDA Module by any Agent irrespective of Club</td></tr>
<tr><td>Calculation in Basic IB

*(QP = Qualifying Premium)</td><td>• (QP – 6 times of Annual Remuneration) X 12.55%
• (QP – 7.5 times of Annual Remuneration) X .60 %
• (QP– 10 times of Annual Remuneration) X 0.60 %
• (QP – 11 times of Annual Remuneration) X 0.30 %
• (QP – 12 times of Annual Remuneration) X 0.25 %
• (QP – 15 times of Annual Remuneration) X 0.30 %</td><td>• (QP –5.5 times of Annual Remuneration) X 10.50%
• (QP – 7.5 times of Annual Remuneration) X 1.75 %
• (QP – 9 times of Annual Remuneration) X 1.00 %
• (QP – 10 times of Annual Remuneration) X 0.60
• (QP – 11 times of Annual Remuneration) X 0.60 %
• (QP – 12 times of Annual Remuneration) X 0.30 %
• (QP – 15 times of Annual Remuneration) X 0.25 %</td></tr>
<tr><td>Additional Incentive for Performing DO</td><td>❖ Development Officer should have completed 11yrs of service and above at the beginning of appraisal (Period of probation will also be taken into count)
❖ Should have 50 or more agents at the end of Appraisal
❖ Cost Ratio on Qualifying premium up to 10%

<table><tr><th>Cost Ratio on Qualifying Premium</th><th>Additional Incentive</th></tr><tr><td>Up to 2 %</td><td>4 % of BIB</td></tr><tr><td>More than 2% to 4%</td><td>3 % of BIB</td></tr><tr><td>More than 4% to 6%</td><td>2 % of BIB</td></tr><tr><td>More than 6% to 7%</td><td>1 % of BIB</td></tr><tr><td>More than 7% to 8%</td><td>0.5% of BIB</td></tr><tr><td>More than 8% to 10%</td><td>0.25% of BIB</td></tr></table></td><td>No Change</td></tr>
<tr><td>Growth in Eligible Premium</td><td>2 % of BIB for each block of 5% growth and portion thereof

Maximum 25% of BIB or 10 Lacs whichever is lower</td><td>No Change</td></tr>
<tr><td>Growth in Lives</td><td>Not Available</td><td><table><tr><th>Cost Ratio</th><th>Minimum Growth in Number of Lives</th><th>Additional Incentive Bonus</th></tr><tr><td>Up to 8%</td><td>10%</td><td>1% of BIB for 10% Growth and additional 1% of BIB for every additional block of 5% growth</td></tr><tr><td>More than 8%</td><td>15%</td><td>1% of BIB for 15% Growth and additional 1% of BIB for every additional block of 5% growth</td></tr></table></td></tr>
<tr><td>Rural Credit</td><td>Development Officer whose agency organization has 50% or 30 Rural Agents and/or agents working in hill station whichever is lower at the Beginning of the relevant appraisal year.

❖ An additional incentive of 10% of BIB is allowed
❖ Subject to maximum of 150000/-</td><td>Same as in GOIBS 2017
+
Actual Cost Ratio should be LESS than or EQUAL to 17%</td></tr>
</table>

<table>
<tr>
<td>Increase & Decrease for Lives</td>
<td>Not Available</td>
<td>
<table>
<tr><th colspan="2">CREDIT for Every Block of 50 Lives in Excess of 600</th></tr>
<tr><th>No. of Lives</th><th>Additional Incentive</th></tr>
<tr><td>601 to 1000</td><td>Rs. 500</td></tr>
<tr><td>1001 to 1500</td><td>Rs. 750</td></tr>
<tr><td>1501 to 3000</td><td>Rs. 1000</td></tr>
<tr><td>Above 3000</td><td>Rs. 1500</td></tr>
</table>
<table>
<tr><th colspan="2">DEBIT for Every Block of 50 Lives in BELOW 600</th></tr>
<tr><th>No. of Lives</th><th>Disincentive</th></tr>
<tr><td>400 to 599</td><td>Rs. 1500</td></tr>
<tr><td>Below 400</td><td>Rs. 2000</td></tr>
</table>
</td>
</tr>
<tr>
<td>Productive Agent</td>
<td>Completed 20 lives (or)
15 lives with eligible premium 70000 (or)
12 lives with eligible premium 100000</td>
<td>Same as in GOIBS 2017
+
7 Lives with 50000 FPI in ANANDA Module</td>
</tr>
<tr>
<td>Recruitment of Agents</td>
<td>Development Officers with more than 5 years of Service at END of appraisal Rs.1000.00
and for Service up to 5 years Rs.1500.00
Per Agent Recruited and Completed MBG</td>
<td>No Change</td>
</tr>
<tr>
<td>Managing Large Agency Organization</td>
<td>
<table>
<tr><th>No of Agents at End of Appraisal year</th><th>% of Productive Agent</th><th>Amount per Agent</th></tr>
<tr><td>100 & above</td><td>75 %</td><td>400/-</td></tr>
<tr><td>100 & above</td><td>60 %</td><td>300/-</td></tr>
<tr><td>100 & above</td><td>50 %</td><td>200/-</td></tr>
<tr><td>100 & above</td><td>40 %</td><td>150/-</td></tr>
<tr><td>75 to 99</td><td>50 %</td><td>100/-</td></tr>
<tr><td>50 to 74</td><td>50 %</td><td>75/-</td></tr>
</table>
</td>
<td>
<table>
<tr><th>No of Agents at End of Appraisal year</th><th>% of Productive Agent</th><th>Amount per Agent</th></tr>
<tr><td>100 & above</td><td>75 %</td><td>400/-</td></tr>
<tr><td>100 & above</td><td>60 %</td><td>300/-</td></tr>
<tr><td>100 & above</td><td>50 %</td><td>200/-</td></tr>
<tr><td>100 & above</td><td>40 %</td><td>150/-</td></tr>
<tr><td>75 to 99</td><td>75 %</td><td>150/-</td></tr>
<tr><td>75 to 99</td><td>50 %</td><td>100/-</td></tr>
<tr><td>50 to 74</td><td>75 %</td><td>100/-</td></tr>
<tr><td>50 to 74</td><td>50 %</td><td>75/-</td></tr>
</table>
</td>
</tr>
<tr>
<td>High End Agents</td>
<td>
<table>
<tr><th>Eligible on Commission basis</th><th>Amount per Such Agents</th></tr>
<tr><td>MDRT</td><td>6000</td></tr>
<tr><td>Galaxy</td><td>8000</td></tr>
<tr><td>Corporate</td><td>10000</td></tr>
<tr><td>COT</td><td>15000</td></tr>
<tr><td>TOT</td><td>20000</td></tr>
<tr><td>Shatakveer</td><td>5000</td></tr>
</table>
</td>
<td>
<table>
<tr><th>Eligible on Commission basis</th><th>Amount per Such Agents (1st Timer)</th><th>On Continuation</th></tr>
<tr><td>MDRT</td><td>9000/-</td><td>6000/-</td></tr>
<tr><td>Galaxy Club</td><td>12000/-</td><td>8000/-</td></tr>
<tr><td>Corporate Club</td><td>15000/-</td><td>10000/-</td></tr>
<tr><td>COT</td><td>22500/-</td><td>15000/-</td></tr>
<tr><td>TOT</td><td>30000/-</td><td>20000/-</td></tr>
<tr><td>Shatakveer on Number of Policies</td><td>4000/-</td><td>2500/-</td></tr>
</table>
</td>
</tr>
</table>

<table>
<tr><td>Net Addition of Agents</td><td>Not Available</td><td>A Development officer who has minimum 25 agents in the organization at the END of the appraisal year, shall become eligible for an amount of Rs .3000/- for NET ADDITION OF EVERY BLOCK of 3 AGENTS in the organization provided all these agents fulfill the Minimum Business Guarantee, i.e., MBG.</td></tr>
<tr><td>Disincentive for Shortfall</td><td>Not Available</td><td>A Development officer whose agency organization is having less than 25 agents as at the END of Appraisal year, an amount of Rs. 1000/- shall be deducted for the SHORTFALL OF EVERY AGENT</td></tr>
<tr><td>Reward for Persistency on Number of Policies for Newly Recruited DOs
(LESS than 10 Years of Service)</td><td><table><tr><th>Persistency Month / Ratio</th><th>Ratio on NOP</th><th>Reward</th></tr><tr><td>13th</td><td>90 %</td><td>30000/-</td></tr><tr><td>25th</td><td>80%</td><td>30000/-</td></tr><tr><td>61st</td><td>85%</td><td>40000/-</td></tr></table></td><td><table><tr><th>Persistency Month / Ratio</th><th>Ratio on NOP</th><th>Reward</th></tr><tr><td>13th</td><td>90 %</td><td>30000/-</td></tr><tr><td>25th</td><td>85%</td><td>30000/-</td></tr><tr><td>37th</td><td>80%</td><td>40000/-</td></tr></table></td></tr>
<tr><td>High End Customer</td><td><table><tr><th>Business procured</th><th>Area</th><th>Incentive Amount (Rs.)</th></tr><tr><td>Policy of 1 Crore FPI & above</td><td>Urban</td><td>5000 for Each Life</td></tr><tr><td>Policy of 25 Lakhs FPI & above</td><td>Rural</td><td>5000 for Each Life</td></tr></table></td><td><table><tr><th>Business procured</th><th>Area</th><th>Incentive Amount (Rs.)</th></tr><tr><td>Policy of 1 Crore FPI & above</td><td>Urban</td><td>5000 for Each Life</td></tr><tr><td>Policy of 50 Lakhs FPI & above</td><td>Urban</td><td>2000 for Each Life</td></tr><tr><td>Policy of 25 Lakhs FPI & above</td><td>Rural</td><td>5000 for Each Life</td></tr></table></td></tr>
<tr><td>Minimum Alternate Incentive</td><td><table><tr><th>DOs with service less than 10 Yrs at end of relevant appraisal</th><th>DOs with service more than 10 Yrs at end of relevant appraisal</th></tr><tr><td>• Minimum Alternate Incentive @ 1.5% of Qualified Premium
• Maximum of 1.5 Lacs or Net IB payable as per clause A, B & C whichever is higher
• Provided they Recruit and complete MBG of 4 agents in the relevant appraisal</td><td>• Minimum Alternate Incentive @ 1% of Qualified Premium
• Maximum of 1Lacs or Net IB payable as per clause A, B & C whichever is higher
• Provided they Recruit and complete MBG of 4 agents in the relevant appraisal</td></tr></table></td><td>No Change</td></tr>
</table>

DEVELOPMENT OFFICERS DISINCENTIVE

Expense Limit for DOs Confirmed Prior to 12.11.2009

Area of Operation	A	B	C	D	E
Expense Limit – 1989 Scheme	22%	23%	24%	25%	26%
1st Appraisal Year ending 11/2010 to 10/2011	21%	22%	23%	24%	25%
2nd Appraisal Year ending 11/2011 to 10/2012	20%	21%	22%	23%	24%
3rd Appraisal Year ending 11/2012 to 10/2013	19%	20%	21%	22%	22%

DISINCENTIVE CHART AS PER SCHEME 2009

Where cost ratio is in excess of prescribed limit	Disincentives where the cost ratio is in excess of prescribed limit in the appraisal year next preceding the relevant appraisal date		
	On the First Occasion	On the second successive occasion	On the third and subsequent successive occasion
By not more than 2% (Provided that the cost ratio in the appraisal year is not more than 32%)	NIL	NIL	NIL
By more than 2% but not more than 4% (Provided that the cost ratio in the appraisal year is not more than 32%)	No Increment	No Increment	No Increment
By more than 4% (Provided that the cost ratio in the appraisal year is not more than 32%)	No Increment	No Increment	No Increment & One Decrement
Where the cost ratio in the Appraisal year is more than 32% but not more than 35%	No Increment	No Increment & One Decrement	No Increment & Two Decrements
Where the cost ratio in the Appraisal year is more than 35%	No Increment & One Decrement	No Increment & Two Decrements	No Increment & Two Decrements

Expense Limit for DOs Confirmed AFTER 12.11.2009

Operating Area Population	Cat	1st Appr	2nd Appr	3rd Appr
➢ 10 Lacs	A	22%	21%	19%
6 to 10 Lacs	B	23%	22%	20%
< 6 Lacs	C	24%	23%	21%
Rural /Remote/Hilly	D	25%	24%	22%

PAY SCALES

FITMENT CHART			
BASIC PAY			
Stages	w.e.f. 8/07	w.e.f. 8/12	w.e.f. 8/17
1	11535	21865	35650
2	12235	23205	37850
3	12935	24545	40050
4	13760	26125	42645
5	14585	27705	45240
6	15425	29315	47885
7	16265	30925	50530
8	17105	32535	53175
9	17945	34145	55820
10	18785	35755	58465
11	19625	37365	61110
12	20465	38975	63755
13	21305	40585	66400
14	22145	42195	69045
15	22985	43805	71690
16	23825	45415	74335
17	24665	47025	76980
18	25505	48635	79625
19	26345	50245	82270
20	27185	51855	84915
21	28025	53465	87560
22	28865	55075	90205
23	29705 *	56685 *	92850*
24	30545 *	58295 *	95495*
25	31385 *	59905 *	98140*
26	32225 *	61515 *	100785*
27			103430*

*Stagnation Increment

- First Four Stagnation Increment Every Three Years
- Fifth Stagnation Increment is Two Years after Fourth Stagnation Increment

DISINCENTIVE as per SCHEME 2016

W.e.f. 01.08.2015 Appraisal Ending 31.07.2015 and thereafter.

Where Cost Ratio is in excess of prescribed limit	Disincentives where the cost ratio is in excess of prescribed limit in the appraisal year next preceding the relevant appraisal date				
	On the First Occasion	On the Second Successive Occasion	On the Third and Successive Occasion	On the Fourth Subsequent Successive Occasion	On the Fifth and Subsequent Successive Occasion
By not more than 2% (Provided that the cost ratio in the appraisal year is not more than 32%)	NIL	NIL	NIL	NIL	NIL
By more than 2% but not more than 4% (Provided that the cost ratio in the appraisal year is not more than 32%)	30% cut in FCA	50% cut in FCA	60 % cut in FCA	60 % cut in FCA & No Increment	80 % cut in FCA & No Increment
By more than 4% (Provided that the cost ratio in the appraisal year is not more than 32%)	50% cut in FCA	60% cut in FCA	60 % cut in FCA & No Increment	80 % cut in FCA & No Increment	80 % cut in FCA & One Decrement
Where the cost ratio in the Appraisal year is more than 32% but not more than 35%	60% cut in FCA	60 % cut in FCA & No Increment	80 % cut in FCA & No Increment	80 % cut in FCA & One Decrement	No FCA & One Decrement
Where the cost ratio in the Appraisal year is more than 35%	60 % cut in FCA & No Increment	80 % cut in FCA & No Increment	80 % cut in FCA & One Decrement	No FCA & One Decrement	No FCA & Two Decrement

Changes made in Amendment / Modification 2016: --

Age 55 completed at Commencement of Relevant Appraisal	Expense limit shall be increased by 4%
Completed 10 Yrs Service at Commencement of Relevant Appraisal and Completed 50 Yrs of Age but not completed 55 Yrs	Expense limit shall be increased by 2%

Relaxation Allowed during the COVID – 19

(Appraisal period ending 31/03/2020 to 28/02/2021 vide circular – CO/ZD/Mktg/FPDO/09/2020 , dated 21.04.2020)
(& Appraisal period ending 31/03/2021 to 28/02/2022 vide circular – CO/ZD/Mktg/FPDO/020/2021 , dated 11.06.2021)

Where Cost Ratio is in excess of prescribed limit	Disincentives where the Cost Ratio is in Excess of Prescribed Limit in the Appraisal year next preceding the relevant appraisal date				
	On the First Occasion	On the Second Successive Occasion	On the Third and Successive Occasion	On the Fourth Subsequent Successive Occasion	On the Fifth and Subsequent Successive Occasion
By not more than 2% (Provided that the cost ratio in the appraisal year is not more than 32%)	NIL	NIL	NIL	NIL	NIL
Relaxation	NIL	NIL	NIL	NIL	NIL
By more than 2% but not more than 4% (Provided that the cost ratio in the appraisal year is not more than 32%)	30% cut in FCA	50% cut in FCA	60 % cut in FCA	60 % cut in FCA & No Increment	80 % cut in FCA & No Increment
Relaxation	NIL	30% cut in FCA	30% cut in FCA	30 % cut in FCA & No Increment	30 % cut in FCA & No Increment
By more than 4% (Provided that the cost ratio in the appraisal year is not more than 32%)	50% cut in FCA	60% cut in FCA	60 % cut in FCA & No Increment	80 % cut in FCA & No Increment	80 % cut in FCA & One Decrement
Relaxation	NIL	30 % cut in FCA	30 % cut in FCA	50 % cut in FCA & No Increment	50 % cut in FCA & No Increment
Where the cost ratio in the Appraisal year is more than 32% but not more than 35%	60% cut in FCA	60 % cut in FCA & No Increment	80 % cut in FCA & No Increment	80 % cut in FCA & One Decrement	No FCA & One Decrement
Relaxation	NIL	30 % cut in FCA & No Increment	50 % cut in FCA & No Increment	50 % cut in FCA & No Increment	80 % cut in FCA & No Increment
Where the cost ratio in the Appraisal year is more than 35%	60 % cut in FCA & No Increment	80 % cut in FCA & No Increment	80 % cut in FCA & One Decrement	No FCA & One Decrement	No FCA & Two Decrement
Relaxation	NIL	50 % cut in FCA & No Increment	50 % cut in FCA & No Increment	80 % cut in FCA & No Increment	80 % cut in FCA & No Increment

*Relaxation allowed should not be taken as Occasion of Disincentive during entire service period of the Development Officer .

** Central Office clarification regarding COVID 19 relaxation is attached on Next Page

Central Office's CLARIFICATION regarding COVID RELAXATION

From: co_fp [mailto:co_fp@licindia.com]
Sent: Thursday, April 21, 2022 12:37 PM
To: ecz marketing; ez_marketing; ez_marketing.devofficer; Marketing Department, CZO Bhopal; ncz_marketingfp; nz_fp; scz_marketing; sz_marketing; wz_mktfp
Cc: chief_marketing
Subject: Clarification in the matter of relaxation in Disincentives

Dear Sir/Madam

This is with reference to the following Circulars providing relaxation in the work norms during the COVID pandemic period-
1] Circular Dt. 21.04.2020 (Ref: CO/ZD/Mktg/FPDO/09/2020)- The Chart of Disincentives was modified , which was made applicable for all the Appraisals ending March 2020 to Feb. 2021.
2] Circular Dt. 30.07.2020 (Ref: CO/ZD/Mktg/FPDO/33/2020)—In this Circular, the procedure to be followed was provided in case , the Development officer becomes liable for termination under the Special Rules 2009/ Amendment Rules 2016 .
3] Circular Dt. 11.06.2021 (Ref: CO/ZD /FPDO/20/2021) —The relaxations allowed vide the above two Circulars were extended for all the appraisals ending between March 2021 to Feb. 2022.

The Zonal offices are raising the below mentioned query regarding the application of these relaxations under provisions of the above Circulars:-

If the COVID relaxation is allowed by C.A. for any appraisal year ending (AYE) between March 2020 to Feb 2021 and/ or for the subsequent appraisal year , i.e. AYE March 2021 to Feb 2022, then in subsequent A.Y.s ,
which appraisal years are to be taken for arriving at the aggregate cost ratio under the provisions of the Rule 6(8) of Amendment Special Rules 2009 as amended from time to time?

Clarification- ***" The COVID relaxation if allowed by the Competent Authority in any one / both the AYs ending during the period from March 2020 to Feb 2022 then the occasion shall be exempted from the provision of sub rule 2 and 8 of Rule 6 of Special Rule 2009 read with Rule 7 of special rule and the Amendment Rules 2016. Hence, in subsequent A.Y./ A.Ys , while arriving at the aggregate cost ratio under the provisions of Rule 6 (8) , the business performance of the A.Y. / A.Y.s for which COVID relaxation was granted shall not be considered . "***

The following example will clarify the matter further:-

Appr. Year ending	PCR	Occasion	Actual Cost Ratio	Whether the relaxation in Disincentive allowed - Y/N	Occasion	Remarks
June 2018	21%	1st	42.65%	Not applicable	1st	Disincentives as per Rule 6(1) of Amendment Special Rules, 2016 shall be imposed.
June 2019	21%	2nd	56.98%	Not applicable	2nd	
June 2020	21%	3rd	76.82%	Yes	2nd	These two occasions will be exempted from the provisions of Rule 6(2) and 6(8) .
June 2021	21%	4th	54.35%	Yes	2nd	Therefore, these A.Y.s will not be considered under the provisions of any of these Rules in future Appraisal years.

Please bring this to the notice of all the concerned offices .

Premium Point

Eligibility
(CO/CRM/694/23 , dt. 16.09.2008)
(CO/CLIA/ZD/12/2008 , dt. 10.11.2008)
(CO/CLIAPP/227/2016 , dt. 19/10/2016)

- Should be a Corporate / Galaxy / CM / ZM Club Member
- DM Club Member for 5 continuous Years. (Non – CLIA)
  (CO/CLIA/ZD/88/2011 , dt.7.10.2011)
- DM Club Member for 5 continuous Years. (Non – CLIA)
  (CO/CLIA/ZD/110/2013 , dt.3.1.2013)
- Should have Office with computer, printer and Internet connection

Retired Employees:
(CO/CLIA/ZD/57/2010 , dt. 1.9.2010)
(CO/CLIA/ZD/60/2010 , dt. 9.9.2010)
(CO/CLIA/ZD/109/2012 , dt. 17.12.2012)

- Should have retired in class I/II/III cadre
- Below 65 years of age.
- Should have Desktop/Laptop, Printer and Internet connection
- May or may not be a Pension Optee
- May or may not have LIC agency
- He can continue premium point till he attains age of 75 Years.

Cash Limit
(CO/CLIA/ZD/05/2020-21 , dt. 18/05/2020)

Corporate, Galaxy and CM Club Members	5 lakhs
ZM Club	3 Lakhs
DM Club	2 Lakh
Retired Employee	2 Lakh

Remittance of Cash Collection

As per IRDAI instructions Premium Point collection remittance period has been changed from 48 Hrs to 24 hrs w.e.f. 01.04.2018.
(CO/CLIA/ZD/269/17-18 , dt. 1.3.2018)

Interest @12% to be charged /collected for delayed remittance of invoices.
(CO/CLIA-PP , dt. 31.10.2023)

Demotion or Losing Club Membership
(CO/CLIA/ZD/185/2015 , dt 5.8.2015)

- Extension period of 2 years to run premium point after loss of club membership.
- Cash collection will be limited to average of last two years Renewal Commission or One Lakh whichever is less
- If the agent gets back his club membership he will be given the limit of club he becomes eligible.

Divisional Office to obtain request cum consent letter from the agent who has lost the eligibility of club membership, for the permission to continuation of premium point.

Divisional Manager to permit the empowerment and to be sent to CO with Divisional Managers Recommendation for Re-activisation of Premium Point.

LIFE POINT TO DEVELOPMENT OFFICERS

As per Circular :--
(CO/ZD/Mktg/20/2020 , dated 02.06.2020)
Scheme w.e.f. 01.07.2020

Eligibility :--

- Min. 3 Years of service as Dev. Officer
- Worked WITHIN PCR
- Willing to avail the facility

Transaction Fees:--

- Rs. 10/- per receipt for Renewal / BoC
- Rs. 10/- for I – Proposal
- Transaction Fees will not be included in Annual Remuneration for the purpose of Cost Ratio

General Conditions : --

- Dev. Officers has to make his own arrangements for premises & computers etc.
- Life Point Offices are to be located at different premises other than Corporations office location
- Cash Collection Limit is Rs. 5 lacs
- Has to remit the collection in Branch Office in the Next working day

Discontinuation of LIFE POINT : --

- If NO transaction for a continuous 90 days
- On retirement / promotion or any other exit from the Service of Corporation
- If EXCEED the Prescribed Cost Ratio
- Sr.DM has the right to withdraw the facility of the Life Point in case of Disciplinary action , working against the interest of Corporation . etc.

SCHEME VI : Commencement 01.10.2006

Condition of Eligibility

1. Vehicle more than 5 yrs shall not be admitted
2. Full purchase price excluding accessories
3. Registration, Octroi, Insurance Premium, Road Tax will be borne by Corporation

Categorization of Officers

(Cir – Mktg/ZD/FPDO/27/2021 , dt. 19.07.2021)

Group	Officers
1 (A)	ABM (Sales) , BM and other similarly placed Officers up to the cadre of AO on Mktg side
1 (B)	Sr. BM , Manager (Sales) in the cadre of ADM and other similarly placed Officers up to the cadre of ADM on Mktg side
2	DM on the Mktg side , Senior / DM in-charge and other similarly placed Officers up to the cadre of Senior Divisional Manager
3	Zonal Manager and above

Category	Cadres	Existing Show-Room Price (Rs.)	Revised (14.9.22) Ex-Showroom Price
I (A)	ABM/BM/AO (Mktg)	10,25,000	11,25,000
I (B)	Sr.BM/ Mgr. (Sales) / ADM (Mktg)	12,00,000	13,20,000
2	DM (Mktg / Sr.DM/ DM (in-charge)	14,00,000	15,40,000
3	ZM & above	17,00,000	18,70,000

When standard Ex showroom price and GeM portal price both are exceeding the financial limits sanctioned

↓

The officer is NOT ALLOWED to purchase the vehicle

Other Conditions for GeM Portal

- ✓ The officer is restricted to purchase the vehicle through GeM portal within his/her headquarters only. *(CO/Mktg/ZD/18/FPDO/2019 , dt. 05.07.2019)*
- ✓ Insurance can be opted from Private Insurance company *(Mktg/ZD/FPDO/10/2023 , dt. 27.03.2023)*

Purchase through GeM Portal

Example for Category II with Max Financial Limit of Ex showroom price of Rs.1060000/- is purchased through GeM Portal

When standard Ex showroom price is WITHIN Financial Limits sanctioned

	Standard Ex-Showroom price Rs.	Through GeM Portal Rs.	Diff Rs.	Effects
Ex Showroom price	10.60 Lacs	10.00 Lacs	0.60 Lacs	Allowed @ GeM price
Registration cost	Corporation will bear full cost			
TCS				
Insurance through GIC say 4%	42400	40000	2400	Reimbursable amount Rs.40000/- in other words Rs.2400 will be borne by the officer
Insurance through Pvt Co. say 5%	53000	50000		Reimbursable amount is only Rs.40000/-

When standard Ex showroom price is EXCEEDING Financial Limits sanctioned but GeM price is within sanctioned limit

	Standard Ex showroom price Rs.	Through GeM Portal Rs.	Diff Rs.	Effects
Ex-showroom price	11.20 Lacs	10.40 Lacs	0.80 Lacs	Allowed @ GeM price
Registration cost e.g. 13%	145600	135200	10400	Diff of Rs.10000 will be borne by the officer
TCS	Corporation will bear the cost			
Insurance through GIC say 4%	44800	41600	3200	Reimbursable amount Rs.41600 in other words Rs.3200 is to be borne by the concerned officer
Insurance through Pvt Co. say 5%	56000	52000		Reimbursable amount is Only Rs.41600

←←←

Service Charges for Registration

(Mktg/ZD/FPDO/01/2023 , dt.23.01.2023)

Category	Amount
I A	11,000
I B	13,000
II	15,000
III	18,500

- Invoice should reflect Registration and Service Charges separately.
- In case of re-registration due to transfer or exit from scheme actual amount subject to max of 50% as stated below … ↓

Category	Amount
I A	9,000
I B	10,500
II	12,500
III	15,000

Shifting or Transfer of Vehicle

(Mktg/ZD/34/2006 , dated 7.10.2006)

- Service charges of agent for NOC from RTO, Re-Registration and other charges on transfer shall be borne by Corporation.
- Non transportation of vehicle on exceptional cases may be relaxed.
- Maximum period of relaxation 2 months from date of taking over charge.
- Not eligible for any benefits except Insurance & Road tax during the relaxation period.
- Beyond 2 months may be condoned by ZM.
- Beyond stipulation period not eligible for Insurance & Road Tax. If already paid proportionate recovery to be made.

Reimbursement For Cleaning

(Mktg/ZD/FPDO/50/2021 , dt.25.11.2021)

Not exceeding Rs.1000 every month.

Repair of Vehicle

(Circular : -- Mktg/ZD/FPDO/27/2021 , dated 19.07.2021)

- Repairs, Replacement including periodical servicing.
- Prior sanction.
- In case of emergency post facto sanction.
- Full details of repair, estimation, cost, quotation from garage to be furnished.
- Full cost not exceeding the ceiling.

	Category					
Year	*Existing (1.11.16)*			*Revised (w.e.f. 19.07.2021)*		
	I	II	III	I A & B	II	III
I	12000	14000	16000	17000	21000	22000
II	13000	15000	17000	19000	22000	23000
III	14000	16000	18000	21000	23000	25000
IV	15000	17000	19000	23000	25000	27000
V	16000	18000	20000	25000	28000	30000
Total	70000	80000	90000	105000	119000	127000

- Above excludes mandatory Taxes.
- Includes cost incurred for re-boring of engine.
- Includes cost of Oil.
- Actual cost of Multi-point Fuel Injection (MPFI) only once in 5Yrs.
- Replacement of Milometer in full.
- Cost beyond the ceiling may be allowed by competent authority to the extent of shortfall to the ceiling in the immediately preceding years. / Additional amt within the ceiling of next year and deducted there from.
- No advance shall be sanctioned. If the estimated cost exceeds 10000 and garage requires advance, on request competent authority may sanction 50% of estimated cost or advance required by the garage whichever is less.
- Repair to be carried out within 1 month from sanction of advance.

Replacement of Battery

(Mktg/ZD/34/2006 ,dt 7.10.2006)

- After 18 months from date of purchase and 18 months thereafter.
- Condonation of shortfall up to 3 months based on individual case merit.
- Subject to production of Bills & Receipts.
- Premature after 1yr from purchase of vehicle prior sanction from competent authority.
- Premature in no case before the expiry of guarantee period.

Replacement of Tyre / Tube

(Mktg/ZD/34/2006 , dated 7.10.2006)

Will be borne by corporation in full after the vehicle has run the following KMs. Subject to submission of Bills / Receipts

Type of Tyre	Replacement	
	Normal	Premature
Ordinary	32000	24000
Nylon	37000	28000
Radial	45000	34000
Tubeless	45000	34000

- Maruti 800 and same wheel base replacement at 80% of above Km limits.
- Retreaded will be done at corporation cost.
- Further replacement after running 16000 KM only. (Condonation of shortfall of 500 KM)

Running Expense

- Price of petrol for mileage settlement is Ordinary petrol.
- Cost of Oil shall be reimbursed at prevailing rate 50 ltr per 1600 KMs.
- Statement to be submitted before 7th of every month.

Miscellaneous Circulars : --

Extended Warranty	*Mktg/ZD/44/2016 , dt.4.11.2016 (3rd & 4th)* *Mktg/ZD/30/2017 , dt.10.10.2017 (5th yr)*
Add on Premium for Add on Cover	*Mktg/ZD/FPDO/27/2021 , dt. 19.07.2021)*
Book Value of the Car	*CO/Mktg/ZD/FPDO/51/2020 , dt. 17.10.20)*
Transfer of Car (Accounting)	*CO/F&A/GST , dated 6.5.2019)*

Group Insurance

(Revised Circular – Mktg/ZD/FPDO/28/2022 , dt. 14.09.2022)
(CO/P&GS/Mktg/1791 , dt. 12/07/2023 , w.e.f. 1.1.2023)

Categories	I (A)	I (B)	II	III
Max Limit	11,25,000	13,20,000	15,40,000	18,70,000
Cover I Year	11,25,000	13,20,000	15,40,000	18,70,000
Cover II Year (80% of I Yr)	9,00,000	10,56,000	12,32,000	14,96,000
Cover III Year (80% of II Yr)	7,20,000	8,44,800	9,85,600	11,96,000
Cover IV Year (80% of III Yr)	5,76,000	6,75,840	7,88,480	9,57,440
Cover V Year (80% of IVYr)	4,60,800	5,40,672	6,30,784	7,65,952
Flat Premium per Month	168	197	230	279

- Revised benefits and premium are applicable to all officers irrespective of their sanctioned ex-factory price.
- The scheme is effective for Five years or till the vehicle is covered under scheme VI whichever is lower.
- No premium shall be deducted after five years from the date of sanction of vehicle.

Running Expenses / Mileage Rates :--

(Mktg/ZD/FPDO/38/2022 , dated 14.12.2022)
(Mktg/ZD/FPDO/40/2022 , dated 30.12.2022)

Petrol Vehicle / Hybrid Electric Vehicles		
Engine CC	KM / Liter Town running	KM/ Liter Tour running
Up to 1000cc	11	13
> 1000 - 1300	10	12
1301 & >	08	10
Diesel Vehicle		
Up to 1500cc	12	14
1501cc & above	9	10
CNG Vehicles		
All CNG vehicles	17	20
Electric Vehicles *(Mktg/ZD/FPDO/11/2023 , dated 13/04/2023)*		
All EV vehicles	Rs. 2.50 per km	

- Running expense admissible up to limit 0f 3000 / 2000 KMs. Per Quarter.
- Competent authority shall allow running expense beyond the limit but in any case shall not exceed 4000 KMs per Quarter

Group	Normal Limit	Additional Limit
1	3000	1000
2	2000	2000
3	2000	2000

Total Loss of Vehicle due to Accident or Theft

(Mktg/Conv./Scheme VI/Rules , dt. 01/10/2007)

- Total loss includes loss due to theft of the vehicle also.
- The first charge shall be the written down value as on date of accident or theft.
- Excess if any will be retained by the corporation. When claim is settled by insurance company on total loss basis due to accident or theft then in such case the shortfall if any will be met by the corporation.
- In other case the shortfall will be met by the officer

Conversion from Other Scheme to Scheme VI (Revised)
Promotion from DO to ABM(S) & Transfer from Admin to ABM (S)

(Mktg/ZD/4/2009 , dated 14.03.2009)

The Officers on transfer / promotion to ABMS will have two options:

1) To repay the outstanding loan under another scheme and purchase a new vehicle under scheme VI (R) or
2) To transfer their exiting vehicle to conveyance scheme VI(R)

- Existing vehicle which are less than 5 years old only can be transferred from another scheme to scheme VI(R)
- As per CO cir CO/MKTG/FP/SCHII/CORRS dated 13.05.2016 high price cars cannot be admitted in to the scheme. The outstanding balance has to be repaid and purchase a new vehicle as per their eligibility under scheme VI(R). (Only the original purchase price is to be taken).

Depreciation

- After admission of the vehicle

Depreciation will be provided at 20% of Original purchase price on the opening value on entry date by straight line method.

Example for Depreciation:
Let's take the same value given in illustration for conversion

Original purchase price	600000
Depreciation @ 20%	120000
Opening value as on entry	418750
Depreciation as on 31.03.2013 for 6 months	60000
Value as on 01.04.2013	358750
Depreciation on 31.03.2014	120000
Value as on 01.04.2014	238750

Calculation for conversion to Scheme VI from other schemes.

Original purchase price :

- The Original purchase price of the vehicle under other scheme.
- Opening value of vehicle on entry date : The outstanding amount of advance in the other scheme.

Monthly depreciation :

- Original purchase price of the car / 60 months Min period of future usage of car
- Outstanding loan amount (i.e.) value of vehicle as on entry under scheme VI / Mly depreciation cost.
- Min period of future usage to be rounded off to next month.

Illustration :

Purchase of vehicle under other scheme Purchase price : 600000
Date of purchase : 21.04.2010 Joined as ABMS on 05.10.2012

The Vehicle will be admitted as : --

Purchase Price	600000
Repayment of loan amount (recovery 29 inst from 05/2010 to 09/2012 @6250)	181250
O/S loan amount	418750
Opening Value of vehicle as on entry date	418750
Monthly Depreciation (600000/60)	10000
Minimum Period if future usage of Car (418750/10000)	41.87 i.e. 42 Months
Yearly Depreciation to be provided after admitting (600000*20%)	120000 p.a

On EXIT of the Vehicle

- After expiry of Min period of usage, the officer can continue with same vehicle by obtaining extension to continue for a max period of 8 years from the purchase of the car.

Let's take the same illustration Date of exit from scheme 15.04.2016

Opening Value	418750
Written Down Value 05.10.2012 to 04.10.2013 @20% of 418750	83750
Written Down Value as on 05.10.2013	335000
Written Down Value 05.10.2013 to 04.10.2014 @20% of 335000	67000
Written Down Value as on 05.10.2014	268000
Written Down Value 05.10.2014 to 04.10.2015 @20% of 268000	53600
Written Down Value as on 05.10.2015	214400
Written Down Value 05.10.2015 to 04.10.2016 @20% of 214400	NIL Fraction to be ignored

Written Down Value as on 05.10.2015 , Rs. 214400/- is to be added to the Income of the Officer.

Replacement of Battery

If it is the FIRST replacement since the Car has been purchased and replaced after admitted into scheme VI the proportion of the actual cost as shown in table shall only be reimbursed.

Period between Date of Entry into Scheme and Replacement	Proportion of actual cost
0 to 6 months	50 %
7 – 12 months	75 %
Above 12 months	Full

Replacement of Tyres

If it is the first replacement since the car has been purchased and replaced after admitted into scheme VI the proportion of the actual cost as shown in table shall only be reimbursed

Mileage (KM) run after Entry into Scheme VI			Proportion of the Actual Cost
Ord Tyre	Nylon Tyre	Radial / Tubeless	
0 to 8000	0 to 9250	0 to 11250	25%
8001 to 16000	9251 to 18500	11251 to 22500	50%
16001 to 24000	18501 to 27750	22501 to 33750	75%
Above 24000	Above 27751	Above 33751	Full

OPENING of AREA of OPERATION

(CO/Mktg/ZD/FPDO/32/2023 , dt. 13.09.2023 & CO/Mktg/ZD/FPDO/37/2023 , dt. 23.10.2023) (w.e.f. 01.09.2023)

For Confirmed Development Officers , SBAs , LICAs :--

- All DOs / SBAs / LICAs allowed to Recruit Agents OUTSIDE their Area of Operation of the Branch in which one is Posted.
- Maximum 100% of their Total Number of (ACTIVE & INFORCE) Agents in Parent Branch (at the END of Preceding Month of FY)
- 100% CREDIT is Allowed for the Business COMPLETED by Agents during an Appraisal Year , irrespective of the Branch where the Business is Completed (subject to maximum for the Agents Recruited in Parent Branch

For Probationary Development Officers :--

- All PDOs , in any month , allowed to Recruit Agents OUTSIDE their Area of Operation of the Branch in which one is Posted.
- Up to Maximum Number of (ACTIVE & INFORCE) as at the END of Previous Month of Probationary Period.
- 100% CREDIT is Allowed for the Business COMPLETED by Agents during an Appraisal Year , irrespective of the Branch where the Business is Completed (will be Restricted up to the number of ACTIVE & INFORCE Agents in the Parent Branch as at the end the Previous Month)

Related Conditions : --

1. Commission Payment & other benefits administration will be paid by the Parent Branch (where the Agent is recruited)
2. Tours (for mentoring & hand-holding) will be Approved by the Branch In-Charge of Parent Branch of DO/SBA
   - TE/DA of such tours will be ADDED to the Cost of DO/SBA
   - Maximum Tours allowed as per below table ..

Sr. No.	Maximum number of days allowed as tour	Maximum Per Month	Maximum Per Quarter*
1	SBAs	5 days	14/13 days
2	Confirmed DOs	3 days	8/7 days

- Carry forward of Tour days beyond the Quarter NOT Allowed

3. RURAL CREDIT as per the GOIB Scheme.
4. Detachment of Agents appointed in Extended area of operation
   - Sr.DM/In-charge (Agents' Parent Branch) will be Competent Authority
   - Request from the concerned Agent
   - Division Office will issue a letter to within a week to the concerned DO/SBA/PDO for his comments
   - The concerned DO/SBA/PDO have to submit a reply within 15 days of receipt of letter.
   - After receipt of letter/ expiry of period Sr.DM/In-charge will decide about detachment.
   - Such cases will be reviewed by RM(Mktg) of concerned Zone
   - Attachment of Detached Agent to the SAME DO/SBA/PDO WILL NOT BE ALOOWED , any time thereafter.

Transfer of DO/SBA/PDO to another Branch :--

- Agency Organization of Previous Branch SHALL CONTINUE TO BE ATTACHED to the SAME DO/SBA/PDO
- NEW BRANCH will become DO/SBA/PDO's Parent Branch
- CREDIT of BUSINESS of previous branch will be Allowed to the extent of ACTIVE & INFORCE Agents in his/her organization in the New Branch.

Clarifications regarding CREDIT of Business done by Agents in the organization of DO/SBA/PDO :--

(NB Credit means credit of FYP (i.e. FP+FYRP) & LIVES)

1. Recruitment of agents Outside of Parent Branch
   Example : --

As at the END of the Month			As at the END of the Month	
	No. of Agents at the Parent Branch	No. of Active & Inforce Agents at the Parent Branch		No. of Agents Allowed to be Recruited Outside of the Parent Branch as at the END of Current Month
Sept. 23	50	35	Oct. 23	35
Oct. 23	55	40	Nov. 23	40
Nov. 23	60	55	Dec. 23	55

2. CREDIT of NB secured by Agents recruited at the Parent Branch
   - 100% Credit Allowed irrespective of the Branch where the Business is Completed

3 CREDIT of NB secured by Agents recruited OUTSIDE of Parent BO
   - Depends on the ACTIVE & INFORCE Agents in the Parent Branch as at the END of the PREVIOUS MONTH of that FY.
   - However , for the Month of April in Every FY , 31st March of the Previous FY.

Example 1 : -- (Development Officer has 30 Agents in his Team in Parents Branch / 25 Agents are Active & In-force out of these in Sep.23)

	Agents Recruited Outside the Parent Branch as at the end of Sept. 23		No. of Agents who completed NB in Oct. 23 (out of A)	No. of agents whose NB Credit will be given to DO in Oct.23 . (out of B)	Remarks
		A	B		
	At BO	No. of Agents			
Agents Recruited in ONE branch outside the Parent Branch	'A"	30	28	25	100% of Credit for the business done by only 25 agents
Agents Recruited in TWO branches outside the Parent Branch	'Y'	10	10	10**	100% of Credit for the business done by (10+8) 18 agents
	'W'	15	8	8**	

Example 2 : -- (Development Officer has 60 Agents in his Team in Parents Branch / 50 Agents are Active & In-force out of these in Aug.23, he has also recruited 60 Agents Outside his Parent Branch) Credit will be as : --

	No. of Active & In-force agents at the Parent BO at the End of Previous Month	Out of those Recruited outside the Parent BO , the Number of agents who completed NB in the Current Month	Number of agents whose NB will be taken for Credit for the DO in the Current Month (out of Agents in 'B')
	A	B	C
Sep. 23	50	55	50
Oct. 23	48	50	48
Nov. 23	54	51	51

4. The Procedure for calculating CREDIT of NB secured by Agents recruited OUTSIDE of Parent BO in any Month

- **Agents will be identified by Ranking them in the DESCENDING ORDER , on the basis of First Premium (FP) only.**

Example : --

Case Number	Number of agents recruited at Parent BO	No. of Active & In-force Agents at the Parent BO , as at the End of Previous Month of FY	No. of Agents who completed NB during the Current Month of FY (out of the agents recruited outside Parent Branch)	No. of Agents whose NB will be considered for Credit (out of 'B')
		A	B	C
1	100	100	100	100
2	100	55	60	55
3	100	80	70	70

LIC Associates (LICA)

(CO/Mktg.LICA/2023-24/02 , dt. 27.09.2023)

- **LICA will be allowed to recruit Agents outside their Branch area in which he/she is engaged**
- **Up to a Maximum of 100% of their Total number of Active Agents in parent Branch**
- **These Newly Recruited agents will be termed as Premier Mentored Agents**
- **LICA will be Eligible to get Productivity Incentive (PI)**
- **@20% of FPC+BC on Business brought by such agents.**
- **LICAs are NOT Allowed Tours for Mentoring the Agents Recruited outside the Parent Branch Office.**

Chief Life Insurance Advisors (CLIAs)

(CO/CLIA/ZD/14/2023-24 , dt. 09.10.2023)

- **Allowed to recommend names as Agent in any Branch within India**
- **Allowed to procure and place business in any Branch within India**
- **CLIAs will be entitled for Full benefits for Business by his/her Supervised Agents in any Branch within India**
- **CLIA will be allowed to recruit Agents outside their Parent Division in which he/she is engaged**
- **Up to a Maximum of 100% of their Total number of Active Agents in Parent Division , in the END of Previous Month**
- **Administrations / Payments as per the CLIA Scheme will be done by the Parent Branch of CLIA where his records exist.**

Chief Organisers (COs)

(CO/CLIA/ZD/15/2023-24 , dt. 30.10.2023)

- **Allowed to recommend names as Agent in any Branch within India**
- **Allowed to procure and place business in any Branch within India**
- **COs will be entitled for Full benefits for Business by his/her Supervised Agents in any Branch within India**
- **COs will be allowed to recruit Agents outside their Parent Division in which he/she is engaged**
- **Up to a Maximum of 100% of their Total number of Active Agents in Parent Division , in the END of Previous Month**
- **Administrations / Payments as per the CLIA Scheme will be done by the Parent Branch of COs where his records exist.**

Credit of the Business for Competitions :-- ↓↓

Credit Allowed	BO Competitions	DO Competitions	ZO Competitions	CO Competitions
To the Agent / Supervised Agents of CLIAs / DSA of COs	100% i.e. FULL CREDIT of the Business completed at the Parent BO of the Agent	100% i.e. FULL CREDIT of the Business completed at any BO under the jurisdiction of the concerned Divisional Office	100% i.e. FULL CREDIT of the Business completed at any BO under the jurisdiction of the concerned Zonal Office	100% i.e. FULL CREDIT of the Business completed Anywhere in India
To Development Officers / SBAs / LICAs / CLIAs / Chief Organizers	100 % i.e. FULL CREDIT of the Business Completed by his/her Agents/Supervised Agents / DSA at the Parent BO of the Development Officer / SBA / LICA / CLIAs / COs	100% i.e. FULL CREDIT of the Business completed by his/her Agents/Supervised Agents / DSA at any BO under the jurisdiction of the concerned Divisional Office	100% i.e. FULL CREDIT of the Business completed by his/her Agents/Supervised Agents / DSA at any BO under the jurisdiction of the concerned Zonal Office	100% i.e. FULL CREDIT of the Business completed Anywhere in India
To Branch Office	100% Credit of the Business to the BO , where the Business COMPLETED			