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Ref: CO/Mktg-SBA/2024-25/1

Dated : 01.04.2024

**All Zonal Managers, Regional Managers (Mktg)
Divisional In-charges, MDC, ZTC, STC, Audit& Inspection**

**Re: Revision in Transaction count for Payment of Office Maintenance Allowance (OMA) &
additional OMA for Policies Completion through ANANDA for SBA.**

This has reference to the various Circulars issued with regard to payment of Office Maintenance Allowance for the SBAs under SBA Scheme, 2009.

It has been decided by the Competent Authority to revise the number of transactions as stipulated in the circular Ref: CO/Mktg.SBA/2022-23/02 dated 25.07.2022 for payment of Monthly Office Maintenance Expenses to Senior Business Associates w.e.f April 1st 2024 onwards as follows:

Table-1

Particulars	1 st Quarter (April to June)	2 nd Quarter (July to September)	3 rd Quarter (October to December)	4 th Quarter (January to March)	Yearly Target as at 31 st March of every year
Renewal Premium Transactions	75p.m	100p.m	125p.m	200p.m	1500 Transactions
Mandatory Renewal Premium Transactions	50p.m	50p.m	50p.m	50p.m	
NB Related changes: Number of ANANDA policies completed Green Channel Policies completed under unit of SBA/ Number of U-Proposals completed/ Number of Proposal Deposit collection resulting into policies	80 Policies p.m	100 Policies p.m	100 Policies p.m	120 Policies p.m	1200 Policies
Mandatory NB Transactions	30p.m	30p.m	30p.m	30p.m	
Recruitment & Activation of Agents	1 Agent	1 Agent	1 Agent	1 Agent	4 Agents

SBAs are eligible for payment of Office Maintenance Allowance on Monthly Basis subject to satisfying the following conditions:

- **SBA shall mandatorily do minimum 50 Renewal Transactions and 30 NB Related Transactions every month in all the quarters in a Financial Year . SBA shall also recruit and activise at least ONE (1) Agent in each quarter of the F.Y.**

Conditions governing the transactions criteria for payment of OMA:

1. SBA who fulfills the transactions criteria on monthly basis as per Table-1 above, will be paid OMA.

2. In case the SBA does not fulfill the transaction criteria on monthly basis, he/she shall not be paid OMA for that month/s, however, the 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 the concerned months, SBA shall be paid OMA including the month/s for which SBA could not fulfill the transactions criteria provided the **Mandatory monthly targets of Renewal and NB are fulfilled.**
3. Likewise, transaction count review for both Renewal and NB related transactions will be done at the end of the financial year as at 31st March and in case, if the SBA fulfills the yearly target of 1500 Renewal Transactions and 1200 NB related transactions, the OMA for all the month/s including the month/s for which he/she has not been paid will be payable **subject to completing minimum mandatory monthly transactions as mentioned in Table No.1 above.**
4. Senior / Divisional Manager in-charge of the Division shall be the competent authority for quarterly and yearly transactions review.
5. Transaction count target for SBAs who have been enrolled in to the SBA scheme or after 01.04.2024 during the FY 2024-25 will be on pro-rata basis. For the purpose of pro-rata, the fraction of the month shall be taken as One Month.

Example:

Date of Enrollment into the scheme:	25.07.2024
Completed months as at 31.03.2025	9 Months
Renewal Premium Transactions Target on pro-rata basis as at 31.03.2025	1125
NB Related Transactions target on pro-rata basis as at 31.03.2025	900

Conditions governing Agency Recruitment and Activation for payment of OMA:

1. SBA shall recruit at least ONE (1) new agent and activate the newly recruited agent and cumulatively 4 agents by the end of the Financial Year.
2. SBA who is enrolled into the Scheme in any of the First Two (2) months of the concerned quarter shall recruit and activate at least ONE (1) new agent in the same quarter.
3. SBA who has been enrolled in to the scheme in the last month of the concerned quarter i.e. June, September, December and March, shall be exempted from recruiting and activating the new agents for that quarter.
4. If the SBA fulfills the monthly transaction count on both Renewal and NB related but fails to recruit and activate ONE (1) Agent by the end of the concerned quarter, the OMA will be paid for all the months of that quarter but the OMA payment from subsequent months/quarters will be withheld till he/she compensates the recruitment for the last quarter as well as for the current quarter.
5. **If SBA fails to recruit minimum 4 Agents by the end of the financial year, OMA paid for the earlier months will be recovered.**
6. If the SBA fulfills the target of recruiting 4 agents with activation at any time during the financial year, then there is no compulsion to recruit more agents.

INCENTIVE FOR ANANDA : Further, for making ANANDA popular and acceptable among all Agents/stake holders, it has been decided by the Competent Authority to provide an incentive of 20% of Basic OMA on month to month basis **Provided the SBA procures 20% of Total Policies through ANANDA.**

However, If the required percentage of ANANDA is not achieved in a particular month, quarterly review and thereafter yearly review would be done and with achievement of the required percentage, incentive OMA for the balance months will be paid. **For months where the required percentage of ANANDA is not achieved, the OMA at the existing basic rate will be payable.**

However, for the month/s for which OMA is not paid on account of non fulfillment of **mandatory transactions** both NB and Renewal, the incentive for ANANDA will also not be payable.

Also, for clarity it is mentioned here that 20% extra OMA is payable on the basic OMA Amount only.

General conditions governing the payment of Office Maintenance Allowance:

1. SBAs shall mandatorily maintain their LIFE PLUS office in order to claim reimbursement of Office Maintenance Allowance.
2. LIFE PLUS office maintained by SBAs shall be inspected every year at the beginning of the financial year. Branch Manager/ Sr. Branch Manager/ Chief Manager of Branch or Manager (Sales) of the 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 verification by the Inspection Team.
4. SBA shall collect Renewal Premium through Cash or Cheque from all the policy holders including those whose policies pertain to other Branch Offices or any other Agent who is not of his/ her organisation.
5. Renewal Premium Transactions under 'One Cheque Multiple Policies' shall be counted as equal to the number of policy count for which renewal premium has been accepted through merchant portal.
6. SBA shall collect the Proposal Deposit amounts (BOC) through Cash or Cheque from Agents of his organisation only.
7. Proposal Deposit amounts collected from the agents of the 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 organization.
9. SBAs shall not split the Proposal Deposit into multiple BOCs.
10. Amount collected under the BOC should form at least 90% of the 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.

The above provisions shall come into force with effect from 1st April, 2024 onwards.

In case of any dispute or doubt as to the interpretation of any provision relating to payment of OMA to SBAs, the decision of SBA Department of Central Office, Mumbai shall be final and binding.

EXECUTIVE DIRECTOR (MKTG/PD/SBA) & CMO

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