

भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Central Office, Marketing Dept., 3rd Floor, Yogakshema Bldg. West Wing, Jeevan Bima Marg,
Mumbai – 400 021. Telephone No. 022-66598333, 66598336, Fax: 022-22824386.

Ref: Mktg./DO/17 (I.T.)

27.3.2014

The Regional Manager (Mktg.),
LIC of India,
Eastern Zonal office,
Kolkata.

Dear Sir,

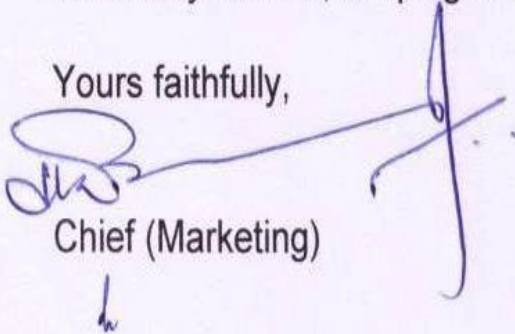
Re: Growth Oriented Incentive Bonus Scheme 2007
Certificate to be issued to Development Officers.

This refers to your letter ref: EZO/Mktg./Sales /D.O. (I.T.) dated 8.3.2014 on the above subject.

We wish to clarify that the provisions of our circular ref: Mktg./ZD/5/2008 dated 21.1.2008 are applicable at present also.

Further regarding the pending court cases, you are requested to examine the same at your end, keeping in view the laid down rules & provisions.

Yours faithfully,


Chief (Marketing)

LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE

"Yogakshema"
Jeevan Bima Marg,
MUMBAI – 400 021

Ref: Mktg./ZD/5/2008

21.1.2008

TO ALL ZONAL MANAGERS, OFFICERS IN-CHARGE
OF DIVISIONS, ZTCs, MDC, STCs AND AUDIT CENTRES.

Re: Growth Oriented Incentive Bonus Scheme 2007 –
Certificate to be issued to Development Officers

This is further to our Circular Ref. Mktg/ZD/1/2008 dated 3.1.2008 on the above subject.

At present the Development Officers are paid Fixed Conveyance Allowance along with salary. The Fixed Conveyance Allowance paid to Development Officers depends on whether he/she is having a vehicle or not. No exemption is allowed at source on the Fixed Conveyance Allowance paid to the Development Officers.

The Development Officers are also eligible for Incentive Bonus as per the Growth Oriented Incentive Bonus Scheme - 2007. The amount paid to the Development Officers will be in three parts as under:

1. Incentive Bonus - 80% of the total amount so arrived.
2. Conveyance Expenses - 10% of the total amount so arrived.
3. Allowance to Development Officers for procuring Business – 10% of the total amount so arrived.

No exemption is allowed at source on the Incentive Bonus paid to the Development Officers. The Fixed Conveyance Allowance, Incentive Bonus, 10% of the Incentive Bonus treated as Conveyance Expenses and 10% of the Incentive Bonus treated as Allowance to Development Officers for procuring Business is shown in Form 16 under the Head "Salaries".

In order to enable the Development Officers to claim exemption from the income tax authorities, it has been decided that the Sr./Branch Managers can issue a certificate to the Development Officers showing the break-up of the amount included in "Salaries" as per Annexure – A attached to the Circular.

The 10% of the Incentive Bonus treated as Conveyance Expenses shall be shown under the Account Code No. 113221 (Head of Account: Conveyance

Expenses) and 10% of the Incentive Bonus treated as Allowance to Development Officers for procuring Business shall be shown under the Account Code No. 113224 (Head of Account: "Allowance to Development Officers for procuring Business").

The Certificate as per Annexure – A will be issued to the Development Officers for the financial year 2008-09 and onwards in respect of Development Officers whose appraisals end on 31.8.2008 and thereafter, if such a request is received from the Development Officer. In respect of those Development Officers whose appraisals end on 31.7.2008 and before, the certificate attached to circular letter Ref. Mktg./DO/19 (IT) dated 13.8.2007 shall only be issued to the Development Officers on request.

The above instructions may be brought to the notice of all the Branch Offices under your control.

Executive Director (Marketing)

Encl: Annexure – A.

LIFE INSURANCE CORPORATION OF INDIA
BRANCH OFFICE

Shri/Smt./Kum.
Development Officer,
_____ **Branch.**

Dear Sir/Madam,

With reference to your request dated _____, we furnish below the break up details of salary payments made to you during the financial year _____.

1. Basic Pay (Rs.)	=
2. Dearness Allowance (Rs.)	=
3. City Compensatory Allowance (Rs.)	=
4. House Rent Allowance (Rs.)	=
5. Fixed Conveyance Allowance (Rs.)	=
6. Incentive Bonus (Rs.)	=
7. Conveyance Expenses (Rs.)	=
8. Allowance to Development Officers for procuring business (Rs.)	=
9. PLLI (Rs.)	=
10. Others (Rs.)	=
11. Gross Salary as shown in Form 16 (Rs.)	=

Yours faithfully,

Sr./Branch Manager