

Ref : CO/Mktg./ZD/A/ 35/2024

Date: 28.11.2024

To

All HODs of Central Office
All Zonal Offices,
All Divisional Offices,
All Branch Offices & Satellite Offices
Audit & Inspection Departments
MDC, ZTCs & STCs

Re : Introduction of "Mahila Career Agent - LIC's Bima Sakhi", a Performance Oriented Stipendiary Scheme exclusively for Women

It has been decided to introduce the scheme of "Mahila Career Agent - LIC's Bima Sakhi", with effect from 09.12.2024, which is a Performance Oriented Stipendiary Scheme exclusively for Women with a stipendiary period of three years. The scheme aims to provide job opportunities that combine the dual benefit of financial independence and flexible working hours.

The basic features of the "Mahila Career Agent - LIC's Bima Sakhi" Scheme (hereinafter referred to as "MCA") are as under:

I. Age, Qualification and Pre-recruitment Test conditions :-

Age - An applicant must have completed age 18 years of age as on date of application and should not be over 70 years of age(LBD).

Education Qualification - Pass in 10th standard [As per IRDAI (Appointment of Insurance Agent) Regulations, 2016].

Pre-Recruitment Test - As stipulated in the extant IRDAI Regulations as amended from time to time.

II. Selection Criteria of MCA :

A. Eligibility -

Any woman candidate will be eligible for appointment as a Mahila Career Agent on satisfying the following conditions-

- She should be an Individual and eligible for appointment as an agent under the LIC of India (Agents) Regulations, 2017 as amended from time to time.
- She should fulfill the above stated Age and the Educational Qualification criteria.
- She should be in a position to devote her time and attention as an agent of the Corporation.

- She shall neither be a salaried employee nor have any substantial regular income from any trade or profession or occupation.
- She should be a permanent resident of India.

B. Identification of Prospective MCAs and Recruitment :

Prospective MCAs shall be identified, sponsored and recruited by the Development Officer (including the Senior Business Associate and Probationary Development Officer)/ Chief Life Insurance Advisor / LIC Associate / Chief Organiser. MCAs may also be recruited as "Direct Agent".

An Apprentice Development Officer can sponsor a MCA during apprenticeship period but can recruit the MCA only after his/her appointment as Probationary Development Officer.

C. Period for recruitment of MCAs :

MCAs may be recruited throughout the year.

D. Maximum ceiling on number of MCAs to be recruited by Development Officer (including the Senior Business Associate and Probationary Development Officer)/ Chief Life Insurance Advisor / LIC Associate :

There is no ceiling on the number of MCAs who can be recruited by the recruiter as mentioned above.

E. Selection and Appointment process :

The process of selection and appointment as MCA after passing the pre-recruitment test shall include :

- 1) Submission of required documents such as
 - i. Self-attested copy of Age proof
 - ii. Self-attested copy of Address proof
 - iii. Self-attested copy of proof of Educational Qualification
 - iv. Duly filled in Application form (As per prescribed format, Annexure - I)
- 2) Interview at the Branch Office by the Branch In-charge or an Officer duly authorized by the Branch In-charge, to assess the suitability of the candidate.
- 3) Agency code allotment as per the extant provisions for appointment of Insurance Agent for LIC of India.

III. Performance Norms to be fulfilled during each Stipendiary Year by MCA :

Number of Lives	24
First Year Commission (excluding Bonus Commission)	Rs.48,000/-

IV. Stipendiary Period and Stipend :

Stipendiary period - Three Years

The Stipend payable -

Stipendiary Year	Stipend payable per month
First Year	Rs.7,000/-
Second Year	Rs.6,000/- (subject to at least 65% of Policies completed in the First stipendiary year are in-force as at the end of the corresponding month of the second stipendiary year)
Third Year	Rs.5,000/- (subject to at least 65% of Policies completed in the Second stipendiary year are in-force as at the end of the corresponding month of the third stipendiary year)

Note:

A policy will be taken as lapsed if six months have elapsed from the due date of First Unpaid premium.

V. Performance Review :

The new business review shall be done on a Monthly basis.

The broken period during which she is recruited as a MCA plus the immediate next full month will be considered as the first month for calculating Number of Lives and First Year Commission for arriving at her eligibility for stipend.

The minimum monthly performance required for getting Stipend shall be as under-

Month	Number of Lives	First Year Commission (Rs.) (Excluding Bonus Commission)
1	1	2000
2	1	2000
3	1	2000
4	1	2000

5	2	4000
6	2	4000
7	2	4000
8	2	4000
9	3	6000
10	3	6000
11	3	6000
12	3	6000
Total	24	48000

- The MCA has to complete the month wise minimum Number of Lives and First Year commission (excluding bonus commission), as shown in the above table, to be eligible for monthly stipend.
- If MCA does not complete the minimum Number of Lives and First Year commission (excluding bonus commission) as specified for any month during the stipendiary years, she will not be eligible to get stipend for that month. However,
 - i. The MCA shall have an opportunity **to make good the shortfall in a month until the end of that relevant stipendiary year.**
 - ii. First the quota for the month will be adjusted, then the shortfall for the previous month / months in the reverse order will be adjusted, and if still there is balance then it will be set against the future months. An illustration is placed in Annexure - III.
 - iii. **In other words, if an MCA makes good the shortfall of Number of Lives and First Year commission of previous month / months during a Stipendiary Year, then she will be paid the stipend for those previous month/s also, subject to having completed at least one policy in each of such month / months (irrespective of the commission earned on that policy).**
- Similarly, if she fulfills the entire business criteria in the initial month/months of the stipendiary year itself, then she will continue to get the stipend for rest of the stipendiary months of that year, **subject to completion of at least One Policy (irrespective of the commission earned on that policy) in each month of the respective stipendiary year.**

In other words, even if the entire business required for one stipendiary year is fulfilled in the beginning of the stipendiary year, she will be eligible for the monthly stipend during the rest of the stipendiary year, only for those months during which **she is Active i.e. during which she completes at least one policy** (irrespective of the commission earned on that policy).

- No stipend will be payable for those month/s where the MCA has remained inactive.

VI. Credit in respect of new business procured by MCAs :

- Full Credit as per extant rules will be given for new business completed by Mahila Career Agent, sponsored and recruited by the Development Officer (including Senior Business Associate and Probationary Development Officer)/ Chief Life Insurance Advisor / LIC Associate / Chief Organiser.
- Stipend paid to the MCA shall not be treated as expense for ascertaining the cost of Development Officer (including Senior Business Associate and Probationary Development Officer).
- The credit for new business completed by such MCA during probationary period shall be considered for fulfillment of agency norms and business norms while confirming the service of the Probationary Development Officer.
- Further, full credit for new business booked by MCA during the probationary period of Probationary Development Officer shall be reckoned for calculation of Incentive Bonus payable to such Probationary Development Officer on his/her confirmation.

VII. Advance :

No advance shall be granted to MCA during Stipendiary period.

VIII. Termination or Cessation of Stipend :

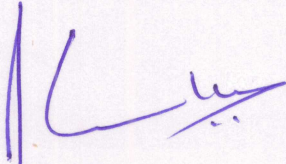
- Stipend shall be payable only for three consecutive Stipendiary Years subject to fulfillment of the norms and stipend shall cease either on the expiry of three consecutive years as MCA or on termination of agency of MCA.
- If a MCA gets terminated due to non fulfillment of Minimum Amount of Business and if she is subsequently reinstated, the MCA shall continue as a Conventional Agent only (i.e. she will not be eligible for stipend).

IX. General conditions :

- The appointment of a person under the MCA scheme will not be treated as a salaried appointment as an employee of the Corporation.
- Existing agents can not apply for recruitment as MCA.
- Relatives of existing Agents or Employees or Medical Examiners shall not be eligible to be recruited as MCAs. Relatives shall include the following family members - Spouse, Children including adopted and step children (whether dependent or not), Parents, Brothers, Sisters and immediate In-laws.

- A Retired employee of the Corporation or an Ex-agent seeking reappointment shall not be granted agency under MCA scheme.
- Nothing contained in this scheme shall be deemed to affect the right of the Competent Authority under LIC of India(Agents)Regulations, 2017, to appoint agents in accordance with the provisions of the said Regulations without their being governed by this scheme or to affect its powers over any person appointed under the scheme in regard to her agency.

The Managing Director is the Competent Authority to decide upon the other modalities with respect to execution/ periodicity /modification/revision of the scheme and related instructions thereto.



Executive Director (Marketing/PD) & CMO

Encl:

- 1) Annexure I - Application Form for Mahila Career Agency
- 2) Annexure II - Appointment letter indicating terms & conditions for sponsored Agents
- 3) Annexure II-A-Appointment letter indicating terms & conditions for other than sponsored Agents
- 4) Annexure III - Illustration