



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

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Ref: CO/Mktg/ZD/FPDO/29/2023

Date: 12.09.2023

TO ALL ZONAL MANAGERS, REGIONAL MANAGERS (Marketing)
OFFICER IN-CHARGE OF DIVISIONS.
MDC, ZTCs, STCs, AUDIT AND INSPECTION CENTRES

Re: Sanction of advance for purchase of two-wheelers to Development Officers under Scheme II.

The existing eligibility conditions for Conveyance Scheme II for Purchase of two-wheelers by Development Officers have been reviewed by the Competent Authority. In order to bring uniformity in the procedure & in the quantum of interest free advance for two-wheelers to the Confirmed Dev.officer/PDO, the Scheme of two-wheeler advance to Confirmed Dev.officer/PDO has been revised by the Competent Authority as follows:

Table A - Quantum of Interest free advance to Development Officers for purchase of two-wheelers

	Quantum of advance (inclusive of GST)
Confirmed Dev.Officers	2.50 lacs or the actual ex-showroom price of the two-wheeler, whichever is less.
Probationary Dev. 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 the Zonal Manager

The sanctioning Authority for sanction of advance for purchase of two-wheelers to Development Officers under Scheme II shall remain the same and is as per **Table C**:

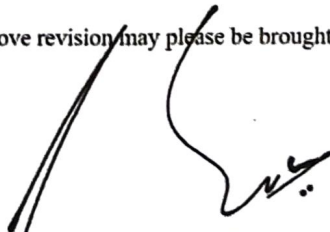
Table C - Sanctioning Authority

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 the Gross Salary.
- e) Probationary Development Officer may be sanctioned advance for purchase of two wheelers subject to surety by two confirmed employees, about whom the sanctioning authority is personally satisfied.
- f) The provisions of this circular will be applicable with immediate effect.

The above revision may please be brought to the notice of all the offices under your jurisdiction.


Executive Director (Mktg/PD) & CMO

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