



Central Office, Marketing Department, 3rd Floor, Yogakshema Building,
West Wing, Jeevan Bima Marg, Nariman Point, Mumbai 400 021.

Ref: CO/Mktg/ZD//Oprns/26/2022

28th July 2022

All Zonal Managers/Regional Managers (Mktg)
Sr./Divisional Managers (In-Charge)

Re: Bima Society Scheme

With the objective of strengthening LIC's brand image and to promote the concept of life insurance extensively in metro and urban centres, the Competent Authority has approved Introduction of **'Bima Society Scheme'** w.e.f. 01.04.2022;

I. Bima Society 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' individual Cooperative Societies Act.
2. Minimum 25 new policies from the members of the Society and minimum ₹10 lacs Weighted Received Premium (WRP=NSP+FYP+10% of SP) to be procured from the Society during the Financial Year.

II. Bima Society benefits:

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

WRP (WRP=NSP+FYP+10% of SP) procured during the financial 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

The Administrative instructions for declaring a Society as 'Bima Society' will be issued separately.

The Bima Society scheme shall be effective from 01.04.2022.

Executive Director (Marketing/PD) & CMO