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Ref : CO/Mktg/ZD//Oprns/25/2022

28<sup>th</sup> July 2022

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

**Re: Bima School Scheme**

Concept of Bima School was introduced earlier with an aim to promote financial literacy and to promote the concept of life insurance in early life stages among young Indians.

The Competent Authority has revised the 'Bima School Scheme' w.e.f. 01.04.2022 as under:

**A School shall be declared as a 'Bima School' by fulfilling following conditions;**

**I. Bima School Qualifying Conditions:**

Minimum 25 new policies of the students from the school in a financial year

**OR**

₹ 2,50,000 Weighted Received Premium (WRP=NSP+FYP+10% of SP) with 15 new policies of the students procured from the school in the relevant financial year.

**II. Bima School benefits to the school:**

If a school has qualified to be declared as 'Bima School', the School will be entitled to following benefits based on its New Business performance as per Table-1 or Table-2;

**Table-1**

No of new policies completed during the financial year from a school	Maximum eligible Incentive subject to maximum of 25% of Weighed Received Premium (WRP=NSP+FYP+10% of SP) whichever is lower
25	₹10,000
50	₹25,000
75	₹35,000
100	₹50,000
150	₹75,000
200 & above	₹1,00,000

**OR**

**Table-2**

WRP (WRP=NSP+FYP+10% of SP) procured during the financial year from a school	Maximum eligible incentive subject to completion of minimum 15 new policies of the students from the school
₹2.50 lacs	₹10,000
₹5.00 lacs	₹25,000
₹10.00 lacs	₹50,000
₹15.00 lacs	₹75,000
₹20.00 lacs & above	₹1,00,000

1. For in between slabs of either NOP or WRP lower slab shall be considered for paying incentive.

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2. If the school qualifies in both NOP & WRP criteria, the eligible higher incentive from one of the slabs shall be awarded.

An additional incentive of 10% shall be awarded under both the conditions of Policies and Premium, provided 50% of the total policies or premium are brought on the life of girl child under the eligible slabs.

After declaring a school as "Bima School", benefits shall be payable in the following forms:

1. Purchase of Laboratory equipments
2. Instrument for gymnasium / play instruments / Sports Kits
3. Purchase of library books
4. Purchase of class room furniture / office furniture
5. Purchase of computer
6. Construction of toilets for students
7. Providing drinking water facilities for the students etc.
8. Education software
9. Any structure of permanent nature for common benefit of students

**The Administrative instructions for declaring a School as 'Bima School' and disbursal of benefits will be issued separately.**

The Revised Scheme is effective from 01.04.2022 and the circular supersedes all the Circulars/instructions/clarifications issued in this matter previously.



**Executive Director (Marketing/PD) & CMO**