



**DEVELOPMENT CIRCULAR NO. 3/2007
(For Field Workers under 18 Tier and AMR System)**

31.01.2007

To,
All Field Workers

Dear Sir/ Madam,

Re: New Year Bonanza

In the Platinum Jubilee Year of the Company, various events and functions are being organized wherein the active and dedicated Field Workers are felicitated and during the function held on 30th Nov, 2006 at Netaji Indoor Stadium, Kolkata, it was announced to declare incentives for active field workers. To give further momentum to the on-going celebrations and to honor the commitment, we are happy to announce the following:

- 1. Additional commission in the form of incentive on business mobilization.**
 - A. Incentive on New RD & FD Business
 - B. Special Incentive for other financial products from PGFI Group Product Basket.
- 2. Invitation for application for employment with the company as per Development Circulars 16/2004 and 18/2004 dated 30.06.2004.**

1. Additional Commission in the form of incentive on business mobilization.

A. Incentive on New RD & FD Business

Incentive will be allowed to active and high performing Fieldworkers as per the terms and conditions mentioned herein below

1. Deposit Period is February'07 and March'07.
2. Deposit in New RD & FD under T66, T67, T69, T71, T72, T73, T74.
3. Monthly Collection slab will be decided considering New RD & 20% of FD deposited.
4. The Incentive will be paid to the Booking Field Workers only.
5. Processing and Maintenance Charge will not be considered for the above benefit.
6. Incentive will be paid at the applicable rates on completion of the required deposit as mentioned in the Table given herein below –

Monthly Deposit Amount Above (Rs.)	Rate of Incentive (%)
30,000	0.60
50,000	0.75
1,00,000	1.00
2,00,000	1.25
3,00,000	1.50
5,00,000	2.00



The Incentive at the applicable rates as mentioned above, will be paid along with the Commission Voucher of the respective month.

Example 1: X deposits the following business during February and March '07

Month	RD	FD	Total
February '07	Rs. 3 Lacs	Rs.2 Lac	Rs.5 Lacs
March '07	Rs.4 Lacs	Rs.5 Lacs	Rs.9 Lacs
Total	Rs.7 Lacs	Rs.7 Lacs	Rs.14 Lacs

In the above case, X will be eligible for Incentive @1.50% on Rs.340000 i.e. Rs.5100 (Rs.300000 of RD and 20% of FD, Rs40000) during Feb'07 and @2.00% during Mar'07 on Rs.500000 i.e. Rs.10000 (Rs.400000 of RD and 20% of FD, Rs.100000), over and above the applicable rate of commission of his rank.

Incentive For the Senior Field workers

The company has always recognized the efforts put in by senior field workers developing teams and achieving growth in business. The immediate senior field worker will be allowed special Platinum Jubilee incentive, provided he/she produces incentive earners under him/her during Feb 07 and Mar 07. The eligibility conditions are mentioned below;

No of Incentive earner produced monthly (excluding Dummy worker if any)	Rate of Incentive to be allowed to the immediate senior on the collection placed by the total number of immediate junior incentive earners (%)
5	0.35
8	0.50
10	0.65
15	0.75

Example 2:

A senior field workers producing immediate junior 8 incentive earner with collection mix as mentioned in Example 1 during Feb, 07 and Mar, 07 then he/she will be entitled an incentive of Rs 13600/ during Feb, 07 (Rs 340000 x 8x 0.50%) and incentive of Rs 20000/ during Mar, 07 (500000 x 8 x 0.50%).

B. Special Incentive for FPD Business

All booking Fieldworkers eligible for Incentive on RNBC Business as mentioned above will be allowed Special Incentive on their deposit of business of Other Financial Products from PGFI Group product basket as mentioned herein below;

Concerned Field Workers with deposit of minimum 2 cases with average case value of Rs. 8000/ per case every month during Feb 07 and Mar 07 of Other Financial Products from PGFI Group product basket in whichever branches FPD business is in operation will be allowed incentive as mentioned in the following table:

No of cases of FPD	Amount of Incentive
1	Nil
2	400
3	600
4	800
5	1000

Any field worker depositing more than 5 cases in a month will be allowed Rs. 250/ for each case beyond 5 cases.

We are confident that all active Field Workers will take this opportunity in increasing their Customer Base, Deposit and Earnings, with the products, satisfying various needs of the prospective customers. The incentive for FPDB cases is to direct the efforts to provide multiple products to satisfy customers need and improve the scope of your earning. The active senior field workers will also put all out efforts in motivating the juniors to earn more incentives and for earning incentives for themselves too.

2. Employment Opportunity for Fieldworkers as per Development Circulars 16/2004 and 18/2004 dated 30.06.2004

As per the two Development Circulars mentioned above and also referred in Development Circulars 12/2006 and 13/2006 dated 17.07.2006 regarding employment opportunity for fieldworkers; application is hereby invited as per particulars mentioned herein below;

- i) **Application is hereby invited for the posts of**
- a. Business Development Officer Grade-I (BDO-I)
 - b. Business Development Officer Grade-II (BDO-II)

ii) **Eligibility Criteria for Application**

Criteria	BDO-I	BDO-II
Work Experience with PGFI product distribution	Minimum 5 years	Minimum 3 years
Current Rank in Team	Sr. Inspector 7-12 in 18T DMC in AMR system	Sr. Inspector 1-6 in 18T AMR in AMR system
Age as on March 31, 2007	35-45 years	35-45 years
Minimum Educational Qualification	HS or equivalent Passed	HS or equivalent Passed
Business Efficiency (as on March 31, 2007)	Minimum average earning of Rs.5000 p.m. (50% from O/R) in last 2 years & 10% business growth every year in last 2 years.	

Fieldworkers who will be successful in being selected will join on a two-year contract basis. The Fieldworker so selected will sever all relations with all earlier Agency work; however, there will be provision from either side for reverting back for the Fieldworker. In case of reverting back no commission will be paid for the period of such severance. After Trial period, successful incumbents will be absorbed in regular employment of the company. Exceptional candidates, based on performance and decision of management, may be absorbed earlier. Fieldworkers on being selected will ensure that none of his nearest kin is engaged in Agency work in any channel of the company and such selected Fieldworker is not receiving any benefit of commission directly or indirectly through such Agency work.

iii) **Job Description**

Achieve Sales Budget with PGFI Group Product Basket in co-ordination with BM/BME as mentioned below

A. Develop Area Specific Plan for;

- a) Business pocket penetration
- b) Training & Development of FW
- c) Performance evaluation and monitoring of FW
- d) Consistent growth in earnings and retention of FW

B. Brand Image & Visibility

- a) Build up relationship with local authorities and opinion makers
- b) Implement Corporate Brand Communication Plan
- c) Organize various marketing events

C. Ensure qualitative and quantitative business mobilization through implementation of Area Specific Plan as mentioned above by;

- a) Generating growth in fresh new customer per FW
- b) Generating growth in fresh new collection per FW
- c) Working in synergy with the norms of the company.

iv) **Financial Benefits per month**

Grades	Fixed Remuneration	Performance linked Reimbursable Movement Cost upto	Performance linked Reimbursable Communication Cost upto
	Rs.	Rs.	Rs
BDO-I	7500	1500	1000
BDO-II	6000	1500	1000

Further Performance Linked Incentive in cash or in the form of Rewards & Recognitions will be allowed for high performing BDO. Detailed information regarding performance, incentive etc. will be mentioned in the concerned Offer Letter of the selected Fieldworker.

Interested Fieldworkers are requested to apply in response to this communication; furnishing all relevant conditions of their eligibility and the post applied for, to the Regional Office through the concerned Branch Office during **April 15 and May 31, 2007**.

This communication intends to invite application only. Further proceedings and final decision in the matter will be of the company.

Thanking you,
Yours faithfully,

A handwritten signature in black ink, appearing to read 'S.K. Roy', with a long horizontal stroke extending to the right.

S.K. ROY
(MANAGING DIRECTOR)

Copy to: D (OP) / DIR (CP&S) / P (F) / EX. VP (P&AB) / ALL VP/ ALL SR.GM/ ALL GM / ALL DGM / ALL CM / ALL RM / ALL ARM / ALL BM