

**LIC CARDS SERVICES LTD**

**6<sup>th</sup> Floor, Jeevan Prakash Building,  
25, K G Marg, Connaught Place,  
New Delhi-110001**

**Date: 16.05.2023**

**LIC Cards Services Limited Sales Representative Scheme-2023**

**A) SHORT TITLE AND COMMENCEMENT:** This Scheme shall be called LIC Cards Services Limited “Sales Representative”, Scheme, 2023. This scheme covers SRs and DSRs appointed by CSMs, CRs and DCRs appointed by CCSAs and SRs (I) appointed by Area Manager.

**1. DEFINITIONS: -**

In this scheme, unless the context otherwise requires,

- a) “Corporation or LIC” means Life Insurance Corporation of India.
- b) “LIC CSL” means the LIC Cards Services Limited.
- c) “Competent Authority” means the Chief Executive of LIC Cards Services Limited or any official authorized by him.
- d) “Direct Marketing Executive or DME” means a person appointed by Axis Bank to work under LIC CSL for facilitating SR(I)/SR/DSR/CR/DCR/CSM/CCSA/Area Manager for sourcing Credit Card.
- e) “Sales Representative (Independent)” or “SR (I)” means an inforce Agent of LIC of India or any person other than Agent of LIC of India, who is authorized to procure Application for Sourcing of Credit Cards by himself/ herself/ any entity.
- f) “Sales Representative or SR” means a person appointed by CSM who is an inforce Agent of LIC of India to procure application for sourcing new Credit Card
- g) “Direct Sales Representative or DSR” means a person appointed by CSM who is other than Agent of LIC of India to procure application for sourcing new Credit Card
- h) “City Sales Manager or CSM” means any person defined under clause 2 of CSM Scheme, 2023, who are authorized to procure Application for Sourcing Credit Cards either himself/ herself or through his SRs/ DSRs and recommend suitable candidates for appointment as SRs/ DSRs
- i) “Card Representative or CR” means a person appointed by CCSA who is an inforce Agent of LIC of India to procure application for sourcing new Credit Card.
- j) “Direct Card Representative or DCR” means a person appointed by CCSA who is other than Agent of LIC of India to procure application for sourcing new Credit Card.
- k) Chief Cards Service Advisor” (CCSA) means any person defined under clause 2 of CCSA Scheme, 2023 who are authorized to procure Application for Sourcing Credit Cards either himself/ herself or through his CRs/ DCRs and recommend suitable candidates for appointment as CRs/ DCRs

**2. Eligibility Conditions:** Followings are eligible to be appointed under this Scheme to procure application for sourcing new Credit Card.

- i. An agent having inforce agency in LIC of India or
- ii. Agent of LIC HFL and LIC Nomura Mutual Fund or
- iii. Insurance Intermediaries viz; Corporate Agents, Brokers and Insurance Marketing Firm
- iv. Any entity with mutually agreed Terms and Conditions subject to approval of Board
- v. Any person other than category (i) to (iv) above from outside Market having experience in Marketing on the request/ recommendation of Area Manager/ CSM/ CCSA

**3. Selection Procedure:**

Engagement of SR (I)/ SR and DSR/ CR and DCR only after proper screening of his/her details, backgrounds, work experience expertise and experience in LIC marketing and on the request/recommendation by Area Manager/CSM/CCSA of LIC CSL. DSRs and DCRs with experience in marketing Card business.

**4. Nature of Engagement and area of sourcing Credit Card:** Engagement is purely performance based on contractual basis and as such, person engaged as SR(I)/SR/DSR/CR/DCR will not have any right for claiming permanent employment for himself/herself or for his/her legal heir.

**5. Role of All Representatives -**

a. Marketing Functions: -

- To source credit card applications
- To keep the customer updated on all new developments/offers of credit card.
- To inform LIC CSL of any major public events (festivals, fairs etc.) in his/her location and ideas for leveraging them for marketing of LIC Card.
- To canvass new business under his/her LIC CSL agency on a regular basis.
- To act as a first point of contact for queries related to LIC Cards and facilitates Customers by helping in filling application forms and submitting requirement.

b. Administrative functions:-

- Responsible for forwarding all applications complete in all respect to the attached DIP (Document Income Profile) Centre/Area Office/CSM/CCSA/DME/Etc. on daily basis.
- To act as a link between the various offices of LIC CSL and his/her customers.

**6. Commission:**

<b>Monthly Performance</b> on issue of Credit Cards		
6.1	Sourcing fee	On Sourcing Credit Card
6.2	High Performance Fee	Amount payable additional to basic Sourcing Fee on procuring cards as per slabs of Table 6.2
6.3	Activisation Fee	Credit Card active within prescribe time limit (up to 45 days)

- **Total monthly commission will be total of all of the above**

### **6.1 Sourcing Fee -**

- **Based on no. of Credit Cards ( SR(I)/SR/DSR/CR/DCR)**

<b>Type of Card (AXIS)</b>	<b>Commission Rate</b>
Signature Card	Rs. 900/- per card
Platinum Card	Rs. 450/- per card

### **6.2 High Performance Fee - Amount payable additional to basic Sourcing Fee on procuring total cards as per below:**

<b>No. of cards</b>	<b>Payout per Card</b>
≥ 50 < 100	<b>30</b>
≥ 100 < 250	<b>40</b>
≥ 250 < 500	<b>50</b>
≥ 500 < 750	<b>55</b>
≥ 750	<b>60</b>

### **6.3 Activation of Credit Card**

If the Credit Card becomes active within 45 days of issuance, SR(I)/SR/DSR/CR/DCR stands to get activation fee as under: -

<b>Monthly Activation of Axis Credit Card</b>	
<b>No. of days</b>	<b>Amount (Rs.)</b>
0-30	150/- per card
31-45	100/- per card

### **7. Important condition:**

- Payments are subject to revision, but revisions will be made through the Chief Executive Order.
- The Competent Authority may disengage any SR(I)/SR/DSR/CR/DCR if he/she acts in a manner prejudicial to the interests of the LIC CSL/Corporation or to the interests of the customers/cardholder.
- The relaxation in eligibility conditions based on merits of the case lies with the Chief Executive.

8. **Date of Effect:** This Scheme comes into effect from 01.05.2023.

**Chief Executive**