

LIC CARDS SERVICES LTD

Date: 01.05.2024

LIC Cards Services Limited Sales Representative Scheme-2024

A) SHORT TITLE AND COMMENCEMENT: This Scheme shall be called LIC Cards Services Limited "Sales Representative", Scheme, 2024. 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 LIC CSL Co-branded Credit Cards powered by the Axis Bank.
- 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 LIC CSL Co-branded 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 LIC CSL Co-branded 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 LIC CSL Co-branded 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 LIC CSL Co-branded 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 LIC CSL Co-branded 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 LIC CSL Co-branded 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 LIC CSL Co-branded Credit Cards either himself/ herself or through his CRs/ DCRs and recommend suitable candidates for appointment as CRs/ DCRs



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2. ELIGIBILITY CONDITIONS:

Followings are eligible to be appointed under this Scheme to procure application for sourcing LIC CSL Co-branded 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:

1. 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.

2. 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.

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6. **PAYOUT:**

The Payout under this Scheme will be in following heads as per Tables A and B of the Annexure 1

	HEADS of PAYOUT	TABLE
1	Sourcing fee	Table A of Annexure 1
2	Activisation Fee	Table B of Annexure 1

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 01.05.2024.



Chief Executive



ANNEXURE - 1

TABLE - A

1. SOURCING FEES

On Sourcing Credit Card/ Activated Credit Card

No. of Credit Cards	AXIS CARDS		IDBI CARDS		IDFC ACTIVATED CARDS	
	SIGNATURE	PLATINUM	ECLAT	LUMINE	SELECT	CLASSIC
	Amount (In Rs) Per Card					
< 100	900	500	500	500	1300	850
≥ 100 < 500	950	550	550	550	1325	875
≥ 500	1000	600	600	600	1350	900

For IDFC First Bank Activated Cards - Sourcing Fee payment will not be made on cards sourced for LIC CSL Agents.

TABLE - B

2. ACTIVISATION FEES - FOR AXIS CARDS

AXIS Credit Card activated within time limit defined by the Regulator from time to time

AXIS CARDS	
SIGNATURE	PLATINUM
Amount (In Rs) Per Card	
150	150