

LIC CARDS SERVICES LTD

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New Delhi-110001**

Date: 10.11.2020

LIC Cards Services limited “Chief Cards Service Advisor– 2020”

A) SHORT TITLE AND COMMENCEMENT: This Scheme shall be called LIC Cards Services Limited “Chief Cards Service Advisor.”, Scheme, 2020.

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) “Chief Cards Service Advisor” (CCSA) means a person authorized under this scheme to recommend suitable candidates for appointment as Card Representatives under such terms and conditions by way of an agreement to be executed between such Chief Cards Service Advisor and Card Representative
- d) “City Sales Manager” means a person authorized under CSM scheme to recommend suitable candidates for appointment as Sales Representatives or to directly procure credit card applications.
- e) “Card Representative or CR” means an SR authorized to work in LIC CSL under Chief Cards Service Advisor and is governed by LIC CSL SR Scheme.
- f) “Competent Authority” means the Chief Executive (CE) of LIC Cards Services Limited or any official authorized by him.
- g) “Corporate Club Member Agent” means an agent of the Corporation who on fulfilling the conditions of the Corporate Club Rules as amended from time to time has been granted the membership of “Corporate Club for Agents”
- h) “Galaxy Club Member Agent” means an agent of the Corporation who on fulfilling the conditions of the Galaxy Club Rules as amended from time to time has been granted the membership of “Galaxy Club for Agents”
- i) “CM Club Member Agent” means an agent of the Corporation who on fulfilling the conditions of the CM Club Rules as amended from time to time has been granted the membership of “CM Club for Agents”.
- j) “CLIA” means an agent of the Corporation who on fulfilling the conditions of the CLIA Rules as amended from time to time and has been granted the membership of “CLIA”.
- k) “Review Year” in relation to Chief Cards Service Advisor shall mean –
 - i) In the first year of his selection, the period from the date of his selection to the end of the month in which he completes twelve months as a Chief Cards Service Advisor (herein after referred to as the First Performance Review Year of such CCSA, and
 - ii) In the subsequent years, every successive period of twelve months following the completion of the First Review Year.

- k). "Sales Representative or SR" means any person authorized to act as Sales Representative under LIC CSL SR Scheme to procure application for sourcing new Credit Card.
- l) "Direct Marketing Executive or DME" means a person appointed by Axis Bank to work under LIC CSL for engaging SRs/CRs for sourcing Credit Card.

Following is the proposed scheme for LIC Agents/LIC CSL Sales Representatives.

2. Eligibility Conditions: -

- a) LIC Corporate Club Agents,
- b) LIC Galaxy Club Agents
- c) CM Club Agents
- d) LIC CLIA
- e) Sales Representative of LIC CSL with minimum 1 year of experience in sourcing LIC Card and who has procured minimum 100 cards in any of the last two financial years.
- f) A person having minimum one-year experience in selling credit cards in banking industry during last 3 year and who is not Sales Representative of LIC CSL.

3. Selection Procedure: Engagement of Chief Cards Service Advisor will be made only after proper screening of his/her details, backgrounds, work experience, expertise and experience in LIC marketing and on the recommendation of GM/AGM based on the interview of the applicant.

A person engaged as CCSA on the basis of eligibility condition 2 (f), have to take LIC agency within 6 months (if not having earlier) of his engagement failing which his engagement as CCSA will be deemed to be automatically disengaged/terminated.

4. Nature of Engagement: Engagement as Chief Cards Service Advisor is purely performance based on contractual basis and as such, person engaged as Chief Cards Service Advisor will not have any right for claiming permanent employment for himself/herself or for his/her legal heirs.

5. Role of Chief Cards Service Advisor-

a. Marketing Functions: -

- To recruit LIC agents as Card Representatives for LIC CSL.
- To keep the Card Representative up dated on all new developments and schemes of LICCSL.
- To act as a leader of his team by keeping them motivated and active.
- To distribute marketing material (posters, banners etc) received from the Company.
- 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 hold regular training sessions for new Card Representatives.
- To act as a first point of contact for queries related to LIC cards and facilitate new business by helping LIC CSL Card Representatives in filling application forms and submitting requirement.

b. Administrative functions:

- Scrutiny of card and agency applications received through his/her CR.
- Responsible for forwarding all applications complete in all respect to the attached DIP Centre/Area Office on daily basis.

- To act as a link between the various offices of LIC CSL and his/her sales force by conveying feedback and suggestions.

c. Minimum Business Performance:

The Chief Cards Service Advisor would be required to maintain a minimum number of Card Representatives and Credit Card sourcing during review year to continue as a Chief Cards Service Advisor

Year	Minimum Number of Card Representatives (Active) in his review year	Minimum No. of Credit Card Sourced through CRs
First and second year	3	20
Third and subsequent years	5	35

Card Representative will be treated as active as per conditions mentioned in LIC CSL SR scheme-2020.

6. Monthly Remuneration: -

<u>Based on number of Credit Cards in a month</u>		
6.1	Office Allowance	Cards sourced through Card Representatives engaged by CCSA under his/her organization
6.2	Monitoring Fee	Cards sourced through Card Representatives engaged by CCSA
6.3	Activisation Fee	Cards sourced by CRs and activated within 45 days
6.4	Commission (Sourcing fee)	Self Sourcing (Directly Sourced by CCSA.)
6.5	Activisation of credit card	Credit Card active within prescribe time limit (up to 45 days) directly sourced by CCSA

(Total monthly remuneration will be total of all of the above)

6.1 OFFICE ALLOWANCE: -Minimum Performance Slab wise Monthly Performance level/Criteria for payment of Monthly Office Allowance to Chief Cards Service Advisor (CCSA)- Sourced through Card Representatives engaged by Chief Cards Service Advisor

Slab	No. of Credit Cards Sourced through their Cards Representatives only	Fixed Monthly Remuneration (Rs.)
1	10-14	1000
2	15-19	1500
3	20-29	2500
4	30-39	3500
5	40-59	5000
6	60-79	7200
7	80-99	10000
8	100 -124	13000
9	125-149	15000
10	150 and above	125 Rs. per Card

6.2 Monitoring Fee: For cards sourced by Card Representatives under Chief Cards Service Advisor on monthly basis.

No. of credit cards sourced thorough CCSA's Card Representatives	Amount
15-19	30 % of the commission earned by the Card Representatives
20 to 49	40 % of the commission earned by the Card Representatives
50 to 99	45% of the commission earned by the Card Representatives
100 and above	50% of the commission earned by the Card Representatives

6.3 Activation of Axis Bank Credit Card

10% of the Activation fee received by the Card Representatives under the organisation of Chief Cards Service Advisor

6.4 Sourcing Fee –(Directly Sourced by Chief Cards Service Advisor) based on no. of Credit Cards

- As per LIC CSL SR Scheme-2020

6.5 Activation of Credit Card (Directly Sourced by Chief Cards Service Advisor) :- If the Credit Card becomes active within 45 days of issuance, He/She get activation fee as under: -

- (As per LIC CSL SR Scheme-2020)

6.6 Postal/Transport/Stationery/Other Misc. Charges: Rs. 25 per Credit Card

7. Performance Review: -

a) Minimum Business Performance: The performance of Chief Cards Service Advisor will be reviewed as per conditions mentioned at provision **5 (c)** of the scheme. In case of unsatisfactory performance or non-fulfillment of criteria, his/her eligibility as CCSA is deemed to be automatically disengaged/terminated.

b) The engagement can be terminated by either party after giving 30 days of notice in writing without assigning any reasons whatsoever.

c) The decision of his/her continuation/extension of tenure will be dependent on his/her satisfactory performance. Further, the final decision for continuation/removal of tenure of CCSA as well as waiver of conditions for payment of fixed Monthly payments of Chief Cards Service Advisor (if any) will be taken by the Competent Authority.

d) The Competent Authority may disengage/terminate a Chief Cards Service Advisor If he/she acts in a manner prejudicial to the interests of the LIC CSL/Corporation or to the interests of the customers/cardholder after giving one-month notice.

e) Re-Engagement of Chief Cards Service Advisor Competent Authority may Re-Engage a Chief Cards Service Advisor who has been removed on the basis of Performance under Para 7 (a) only. His/her re-engagement will be processed only after receiving a minimum number of 5 Credit Card applications.

f) CCSA will not have the claim upon attachment of Card Representatives recruited in the earlier stint, but the Competent Authority may allow Card Representatives to be attached if they are not attached/allotted to any other CSM/CCSA/DME or any other marketing channel of LIC CSL and are willing to work with the CCSA again.

g) CRs disengaged/terminated on the basis of non fulfillment of minimum business performance as per SR Scheme will be automatically detached from CCSA and their re-engagement as CR/SR with the CCSA if any, will not be guaranteed with same CCSA on re-appointment.

h) If any Card Representative working under Chief Cards Service Advisor does not procure minimum one credit card, The CR will be detached with Chief Cards Service Advisor and may be attached to any other Chief Cards Service Advisor, CSM, DME or any other marketing channel of LIC CSL.

8. Date of Effect: This Chief Cards Service Advisor(CCSA) Scheme comes into effect from **01.11.2020**

General Manager