
LIC CARDS SERVICES LTD

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

Date: 10.11.2020

Sales Representative Scheme-2020

A) SHORT TITLE AND COMMENCEMENT: This Scheme shall be called LIC Cards Services Limited “Sales Representative”, Scheme, 2020 or any other channel authorized to procure applications for sourcing new Credit Card by whatever name.

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) “Sales Representative” or “SR” means an agent of the Corporation or any person authorized to procure applications for sourcing new Credit Card by whatever name and working under City Sales Manager/DME/Chief Cards Service Advisor/Direct or any other such Marketing Channel of LIC CSL.
- d) “Competent Authority” means the Chief Executive of LIC Cards Services Limited or any official authorized by him.
- e) “Review Year” in relation to Sales Representative/Card Representative 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 Sales Representative (hereinafter referred to as the First Performance Review Year of such Sales Representative, and
 - ii) In the subsequent years, every successive period of twelve months following the completion of the First Review Year.
- f) “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.
- g) “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
- h) “Chief Cards Service Advisor” or CCSA means a person authorized to recommend suitable candidates for appointment as Cards Representatives and also to directly source credit card applications.

2. Eligibility Conditions:

An agent having inforce agency in LIC of India or any other person authorized to act as Sales Representative to procure application for sourcing new Credit Card

3. **Selection Procedure:**

Engagement of Sales Representative will be made only after proper screening of his/her details, backgrounds, work experience, expertise and experience in LIC marketing and on the request/recommendation by CSM/CCSA/DME/Direct or any other marketing channel of LIC CSL.

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

5. **Role of Sales Representative/Card Representative: -**

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 hold regular training sessions for new Card Representatives.
- To act as a first point of contact for queries related to LIC cards and facilitate 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 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:**

Monthly Performance on issue of Credit Cards		
6.1	Commission	On Sourcing Credit Card
6.2	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

Type of Card	Commission Rate
Signature Card	Rs. 800/- per card
Other Cards	Rs. 350/- per card

6.2 Activisation of Credit Card

If the Credit Card becomes active within 45 days of issuance, He/She get activation fee as under: -

Monthly Activisation of Axis Credit Card	
No. of days	Amount (Rs.)
0 to 30	150
31 to 45	100

7. Performance Review: -

a) Minimum Business Performance - The Sales Representative would be required to source a minimum of **1 (One)** Credit Card in his review year failing his/her eligibility as Sales Representative is automatically deemed to be terminated and no termination/Disengagement letter will be served to him/SR.

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

c) The Competent Authority may disengage a Sales Representative if he/she acts in a manner prejudicial to the interests of the LIC CSL/Corporation or to the interests of the customers/cardholder.

d) Re-Engagement: Competent Authority may Re-Engage a Sales Representative who has been removed on the basis of Performance under Para 7 (a) only. His/her re-engagement will be processed after receiving a minimum number of **2 (two)** credit card applications per review year since termination.

e) The Sales representative attached with CSM/CCSA/DME or any other marketing channel of LIC CSL will be automatically disengaged from his CSM/CCSA/DME etc on termination.

f) If a CSM/CCSA/DME etc. is disengaged/terminated from LIC CSL for any reason, all the SRs attached will be treated as Direct and such SRs may give an application to attach with other CSM/CCSA/DME or any other marketing channel of LIC CSL. The Competent Authority will take decision on attachment based on case to case basis.

g) A SR who is terminated and on re-engagement, the SR may not be attached to the same CSM/CCSA/DME or any other Marketing Channel of LIC CSL.

8. Date of Effect: This Scheme comes into effect from 01.11.2020

GENERAL MANAGER