

LIC CARDS SERVICES LTD

Date: 01.05.2024

LIC Cards Services Limited CITY SALES MANAGER (CSM) Scheme - 2024

SHORT TITLE AND COMMENCEMENT: This scheme will be called LIC Cards Services Limited "City Sales Manager" Scheme 2024.

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.
"City Sales Manager" means any person defined under clause 2 of this Scheme, 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
- c) "Competent Authority" means the Chief Executive (CE) 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 CSMs/SRs/DSRs for sourcing LIC CSL Co-branded Credit Cards powered by the Axis Bank.
- e) "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
- f) "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

2. ELIGIBILITY CONDITIONS:

Voluntary Retired/Superannuated employees in the cadre of Assistant, HGA, Development Officers and Class-1 officers up to SDM, and who are not more than 75 years of age.

3. SELECTION PROCEDURE:

Engagement of CSM will be made only after proper screening of his/her details, backgrounds, work experience, expertise, experience in marketing, based on interview conducted by Area Manager either personally or electronically and on the recommendation of GM/DGM/AGM.

4. NATURE OF ENGAGEMENT:

Engagement as City Sales Manager is purely performance based on Contractual basis and as such, person engaged as City Sales Manager will not have any right for claiming permanent employment for himself/herself or for his/her legal heirs.



5. ROLE OF CITY SALES MANAGER:-

1. Marketing Functions:

- To recruit Sales Representatives and Direct Sales Representatives for LIC CSL in locations open for carding.
- To keep the sales force updated on all new developments and schemes of LICCSL.
- To act as a leader of the sales force 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 SRs and DSRs.
- To act as a first point of contact for queries related to LIC cards and facilitate new business by helping SRs and DSRs in filling up application forms and submitting requirements.

2. Administrative functions:

- Scrutiny of Application for Cards and Agency received through his/her center.
- To act as a link between the LIC CSL H.O. and his/her Sales force by conveying feedback and Suggestions.

6. PAYOUT:

The Payout under this Scheme will be in following heads as per Tables A, B, C and D of the Annexure 2

	HEADS of PAYOUT	TABLE
1	Mentorship Fee	Table A of Annexure 1
2	Recruitment Fees (One Time Payment)	Table B of Annexure 1
3	Sourcing fee (Self Sourced Cards)	Table C of Annexure 1
4	Activisation Fee (Self Sourced Cards)	Table D of Annexure 1

7. Other Conditions:

- a) **TERM:** No restrictions. CSM can work till he/she wants (Ref: Circular: LICCSL/CSM-2021-22 dated 02.08.2021)
- b) The engagement can be terminated by either party after giving 30 days of notice in writing without assigning any reasons whatsoever.
- c) Chief Executive may also terminate City Sales Manager if he/she acts in a manner prejudicial to the interests of the Company or to the interests of the customers.
- d) Payments are subject to revision, but revisions will be made through the Chief Executive Order.
- e) The relaxation in eligibility conditions based on merits of the case lies with the Chief Executive.
- f) The remuneration payable to SRs/ DSRs under the team of CSMs will be as per LIC CSL Sales Representative Scheme, 2024.

8. Date of Effect: -This City Sales Manager (CSM) Scheme 2024 comes into effect from 01.05.2024.

9. The competent Authority vide resolution no. 10 dated 28.05.2016 "Resolved that the Director & Chief Executive be and hereby authorized to finalize the engagement of City sales representatives including the selection, criteria, remuneration model, rules and regulations and take all necessary steps for implementation of the same". However, Chief Executive vide office order dated 30.06.2013 renames "City Sales Representative" scheme as "City Sales Manger Scheme".

In view of above the Chief Executive is empowered to alter/modify the scheme at any time and may also waive the minimum conditions of payment or any other conditions under this scheme in special circumstance. These circumstances have to be explained in writing by the Competent Authority


Chief Executive

ANNEXURE - 1

TABLE - A

1. MENTORSHIP FEE

Payable on the basis of Business Performance of SRs/DSRs working under him/her

No. of Credit Cards sourced through CSM's Representatives	AXIS CARDS		IDBI CARDS		IDFC ACTIVATED CARDS	
	SIGNATURE	PLATINUM	ECLAT	LUMINE	SELECT	CLASSIC
	Amount (In Rs) Per Card <i>*For Each Bank individually</i>					
< 10	NIL	NIL	NIL	NIL	NIL	NIL
≥ 10 < 100	425	325	325	325	425	325
≥ 100 < 250	475	350	350	350	475	350
≥ 250 < 500	525	375	375	375	525	375
≥ 500 < 750	600	400	400	400	600	400
≥ 750 < 1000	675	425	425	425	675	425
≥ 1000	775	450	450	450	775	450

For IDFC First Bank Activated Cards - Mentorship Fee payment will be made on cards sourced for LIC CSL Agents if card is issued with credit limit. Cards with Re 1 limit will not be eligible for Mentorship Fee.

TABLE - B

2. RECRUITMENT FEE - ONE TIME PAYMENT

One Time Payment to newly Recruited CSM for Recruiting SRs/DSRs within 45 days from date of Appointment

No. of Recruitment of SRs/ DSRs	Additional Incentive (In Rs)
Minimum 25	4000/-
>25 < 50	6000/-
≥ 50	8000/-

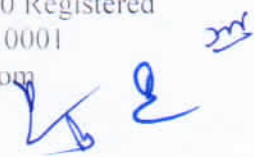


TABLE - C

3. SOURCING FEES - (Self Sourced Cards)

On Sourcing (Self Sourced) 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 <i>*For Each Bank individually</i>					
< 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 - D

4. ACTIVISATION FEES - (Self Sourced 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