

LIC CARDS SERVICES LTD

Date: 01.04.2026

SALES REPRESENTATIVE (SR) Scheme - 2026

SHORT TITLE AND COMMENCEMENT: This Scheme shall be called “Sales Representative, Scheme – 2026” of LIC Cards Services Limited. This scheme covers SRs and DSRs appointed by CSMs, CRs and DCRs appointed by CCSAs, and SRs (I) appointed by the Area Manager.

1. DEFINITIONS: -

In this scheme, unless the context otherwise requires, the following terms shall have the meanings assigned to them below:

- a) “Card,” “Credit Card” or “LIC Card” mean LIC CSL Co-branded Credit Card issued under a Co-branding arrangement by Channel Partner Banks.
- b) “Activated Credit Card” or “Activated Card” refers to a card that has been activated by the customer in accordance with the activation process prescribed under RBI Master Directions.
- c) “Corporation” or LIC” means Life Insurance Corporation of India.
- d) “LIC CSL” means LIC Cards Services Limited.
- e) “Competent Authority” refers to the Chief Executive (CE) of LIC Cards Services Limited or any official duly authorized by the Chief Executive.
- f) “Direct Marketing Executive” or “DME” means a person appointed by Axis Bank for facilitating SR(I)/SR/DSR/CR/DCR/CSM/CCSA/Area Manager of LIC CSL in sourcing LIC CSL Co-branded Credit Cards powered by Axis Bank.
- g) “Sales Representative (Independent)” or “SR (I)” means an In-force Agent of LIC of India, or any person who is not an Agent of LIC of India, appointed by the Area Manager, to procure Applications for Sourcing LIC CSL Co-branded Credit Cards independently .
- h) “Sales Representative” or “SR” means a person appointed by the CSM, who is an In-force Agent of LIC of India, to procure applications for sourcing LIC CSL Co-branded Credit Card.
- i) “Direct Sales Representative” or “DSR” means a person appointed by the CSM, who is not an Agent of LIC of India, to procure applications for sourcing LIC CSL Co-branded Credit Card.
- j) “City Sales Manager” or “CSM” means any person as defined under clause 2 of the CSM Scheme, 2026, who is authorized to procure Applications for Sourcing LIC CSL Co-branded Credit Cards, either independently or through his/her SRs/ DSRs, and to recommend suitable candidates for appointment as SRs/ DSRs.
- k) “Card Representative” or “CR” means a person appointed by the CCSA, who is an In-force Agent of LIC of India, to procure applications for sourcing LIC CSL Co-branded Credit Card.
- l) “Direct Card Representative” or “DCR” means a person appointed by the CCSA, who is not an Agent of LIC of India, to procure applications for sourcing LIC CSL Co-branded Credit Card.

- m) “Chief Cards Service Advisor” or “CCSA” means any person as defined under clause 2 of the CCSA Scheme, 2026, who is authorized to procure Applications for Sourcing LIC CSL Co-branded Credit Cards, either independently or through his/her CRs/ DCRs, and to recommend suitable candidates for appointment as CRs/ DCRs.

2. **ELIGIBILITY CONDITIONS:**

The following persons/ entities are eligible to be appointed under this Scheme:

- i. In-force Agents of LIC of India
- ii. Agent of Subsidiaries and Associates of LIC of India
- iii. Insurance Intermediaries viz; Corporate Agents, Brokers and Insurance Marketing Firm
- iv. Any entity with mutually agreed Terms and Conditions
- v. Any person other than those in categories (i) to (iv) on the request/ recommendation of the Area Manager/ CSM/ CCSA.

3. **SELECTION PROCEDURE:**

Engagement of SR (I)/SR and DSR/ CR and DCR shall be approved at the Area Office level after proper screening of his/her details, backgrounds, work experience in LIC, and based on the request/recommendation by the CSM/ CCSA of LIC CSL.

4. **NATURE OF ENGAGEMENT:** Engagement shall be purely performance-based and contractual. Therefore, person engaged as SR(I)/SR/DSR/CR/DCR shall not have any right to claim permanent employment with LIC CSL, either for himself/herself or for his/her legal heir, under any circumstances.

5. **ROLE OF ALL REPRESENTATIVES:**

- To source applications for LIC Co-branded Credit Cards
- To inform customers about Cards features and offers.
- To inform LIC CSL about major public events (e.g., festivals, fairs etc.) occurring within his/her location and suggest appropriate strategies for leveraging such events for promotion and marketing of LIC Card.
- To canvass and generate new business on a regular basis.
- To act as the first point of contact for queries related to LIC Cards and to facilitate Customers by guiding them in application process and ensuring submission of necessary documentation.
- To act as a link between the various offices of LIC CSL and his/her customers

6. PAYOUT

i. ACQUISITION INCENTIVE

Acquisition Incentive is the amount payable per Activated Credit Card procured during the month. The acquisition Incentive is as per Annexure 1.

ii. MILESTONE INCENTIVE

Milestone Incentive is a ONE TIME Fixed amount payable on achieving milestones as per Annexure 1.

7. TERMINATION CLAUSE

Either party may terminate the engagement by giving thirty (30) days' written notice without assigning any reasons whatsoever. Further, the Competent Authority reserves the right to terminate or disengage any SR(I)/SR/DSR/CR/DCR at any time if he/she acts in a manner prejudicial to the interests of LIC CSL/Corporation or its customers/cardholders.

8. OTHER CONDITIONS:

- a) SR(I)/SR/DSR/CR/DCR shall not be eligible for Acquisition Incentive on Self Cards.
- b) The authority to grant relaxation in eligibility conditions, based on the merits of each individual case, shall vest solely with the Chief Executive.

9. **DATE OF EFFECT:** This Scheme shall come into effect from 01.04.2026.

**Sd/-
Chief Executive**