

Seventeenth Loksabha

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Title: Demand to implement Gazette Notification of Insurance Regulatory and Development Authority of India to increase commission of LIC agents.

SHRIMATI VANGA GEETHA VISWANATH (KAKINADA): Sir, my request to the hon. Minister is to increase the commission of LIC agents. They are fighting since long but the Insurance Company has not taken any decision to increase their commission.

Though according to the Gazette of India No. 48 dated 18.02.2013 and No. 462 dated 20.12.2016, the Insurance Regulatory and Development Authority of India had vested powers to the insurance companies to increase the commission of agents to the optimum level the same is not being followed by LIC. Further, no action has been taken for enhancement of renewal commission.

The rate of commission on premium paid was fixed in the year 1956 but it still remains the same even after 65 years. Despite repeated requests from the Life Insurance Agents' Federation, the commission has not been enhanced. Moreover, the same was reduced in recent years in respect of moneyback policies. ... (*Interruptions*)

Hence, I request the hon. Finance Minister to ensure implementation of the abovesaid Gazette notifications so as to increase the commission of LIC agents.

Thank you.