

Regarding issues of LIC agents

SHRI N. K. PREMACHANDRAN (KOLLAM): Thank you, Sir, for allowing me to speak about the LIC agents. About 14 lakh LIC agents are facing a big difficulty because of the decision of the Life Insurance Corporation with regard to reducing the agency commission. The first-year agency commission was 25 per cent which has been reduced to 20 per cent, and thereby out of the total 35 per cent, now the commission has come down to 28 per cent. There has been seven per cent decline in the rate of commission at the behest of IRDAI's directions that the first-year surrender value has to be provided to the customers. Unfortunately, the LIC management has unilaterally reduced the commission rate.(*Interruptions*)

HON. CHAIRPERSON: Please conclude.

SHRI N. K. PREMACHANDRAN: Sir, there is another issue also with regard to the clawback policy.

Sir, I urge upon the Government and the Minister to review the decision of the LIC management so as to restore the commission which they were getting earlier. Thank you, Sir