



INDIAN LIFE UNDERWRITER

इन्डियन लाइफ अन्डरराईटर

LIFE INSURANCE AGENTS FEDERATION OF INDIA 1964

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अध्यक्ष : श्यामल चक्रवर्ती

PRESIDENT : SHYAMAL CHAKRABORTY

महासचिव : एस.बी. श्रीनिवासा चारि

SECRETARY GENERAL : S B SREENIVASA CHARY



In pursuit of Education, Efficiency and Elevation of LIC Agents since 1964

LIFE INSURANCE AGENTS FEDERATION OF INDIA 1964

LIAFI 1964 ACHIEVEMENTS

- 1) LIAFI established on 2nd October 1964, at Bombay, it has completed 58 years of Glorious Existence. Every LIC Agent is celebrating this day of 2nd October throughout the country as formation day
- 2) It was on 24th January 1945 that Agents of the Country came together at KOLKATA under the leadership of Late S.S Ali to protect our rights. Hence every year, we celebrate 24th January as Agency Profession Protection Day (APP Day)
- 3) LIAFI has represented before the various Parliamentary standing committees on several issues for the benefit of Agents and policy holders.
- 4) LIAFI succeeded in bringing the Agents Regulations 1972. These Regulations are first of its kind in the world. Subsequently, after enactment of Insurance Laws (Amendment) the Regulations have been amended and it is notified in the official Gazette as LIC Agents Regulations (2017). The representatives from our LIAFI 1964 have contributed their services to insurance advisory Committee of IRDAI.
- 5) LIAFI succeeded in convincing the LIC to formulate Club Rules to enhance the prestige of Agents who are consistently doing Good Business
- 6) LIAFI succeeded with lot of struggles in introducing the prestigious Urban and Rural Career agency scheme in LIC of India.
- 7) LIAFI succeeded in getting cover for all Agents under Term Insurance Scheme from Rs 10,000 to Rs 1,50,000 as per Agents Regulations.
- 8) LIAFI succeeded in getting Personal Accident insurance to all Agents.
- 9) LIAFI has succeeded to enhance the gratuity amount from Rs. 50,000/- to Rs. 5,00,000/- to be notified.
- 10) LIAFI succeeded in covering agents under Group Insurance Scheme from Rs 50,000 to Rs. 12,00,000
- 11) LIAFI has succeeded in getting festival advance and increasing the quantum of advance.
- 12) LIAFI has succeeded in getting Mediclaim to club members and their spouse. Amount increased for corporate club members to 7,00,000 Galaxy club Rs 6,00,000 CM. Member-Rs 5,00,000 ZM Member-Rs.3,50,000 DM club Rs 2,50,000 BM Rs 2,00,000.
- 13) LIAFI has succeeded in getting interest free advance for four-wheeler and two-wheeler for agents. The number of times for availing the loan has been increased to maximum six times.
- 14) LIAFI has succeeded in getting Housing Loan and Increased up to Rs 50,00,000.
- 15) LIAFI has succeeded in getting Marriage Advance maximum 5 times
- 16) LIAFI has succeeded in reducing the rate of interest from 12% to 9 % on all interest-bearing advances to agents.
- 17) LIAFI has succeeded in getting the Education advance for the children of Agents upto Rs. 8,00,000/-
- 18) LIAFI has succeeded in increasing the quantum of advance for all traditional functions like Thread ceremony. Turban ceremony etc.
- 19) LIAFI has succeeded in introducing the Chief Life Insurance Advisory Scheme (CLIA) and Empowerment of Agents.
- 20) LIAFI 1 has succeeded in getting the Samvardhana pension scheme for agents.
- 21) LIAFI has succeeded in getting 25% quota to the Agents in recruitment of probationary Development Officers.



इन्डियन लाइफ
अन्डरराईटर

Indian Life Underwriter

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* Images of Some Important Events and Miscellaneous

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AN APPEAL TO THE ILU MEMBERS

All of you are requested to give your Correspondence Address, Contact No. and Email ID for faster communication and quick delivery of ILUs. Please extend your whole hearted cooperation by sending the valuable Opinion, Suggestions, Photo/Write-up of any Organisational Events. Any query regarding this matter, please write to us at infoilu1964@gmail.com

Editorial



Friends,

The October 2023 issue of your favourite Journal, Indian Life Underwriter is here again with interesting News, Articles and Pictures.

In 67 Years of existence, LIC of India has garnered close to Rs 40 Lakh Crores of Assets Under Management and the entire Life Insurance Industry has crossed the Rs 50 Lakh Crore mark in terms of AUM. Most of these assets are introduced to the Insurers through people like us and other distribution channels. While there is a wide gap between the AUM of LIC and all other Companies put together, the gap is getting narrowed down by the year as Private Insurance Companies Consolidate their positions and also increase in number.

On the otherhand, Bank Deposits continue to grow further although at a lesser pace, and stand about Rs 1,88,00,000 Cr. (One Cr 88 Lakh Crores). The Mutual Fund Industry which is relatively new has garnered about Rs 46 Lakh Cr and the number is fast increasing at Rs 20000 Cr per month. It can be visualised that the MF Industry will surely cross the Life Insurance Industry Assets soon.

The so called financial wizards are trying to educate the public in the name of Asset Allocation about only Term Insurance to be considered as Life Insurance needs and directing them to do away with Conventional Life Insurance Products which we know is absurd. While Term Insurance products are great at affordable costs the Eligible Population to get the Term Cover is relatively low. Term Cover can be suggested as a part of Package since on survival, the end value zeros down.

Our conventional Products offer reasonable return and giving due weightage to Cost of Insurance, value of Tax Relief both on Premiums and Maturity Values and Guarantees that LIC of India Products bear, the actual realisation on Conventional Products will be far better than any Fixed Deposit or Debt Products of MF Industry while taking almost nil risk. Thus Conventional Life Insurance Policies must be a part of overall Asset Allocation in a Financial Plan.

Funds for whether a Bank Deposit, a Life Insurance Product, Mutual Fund Product, Gold or Real Estate or any other Stock Market Investment get sourced from the same market and being Life Insurance Agents it is up to us to protect and improve upon the Investors' Valet Share by way of extending appropriate product education and need based service throughout the Policy Term.

The ULIPs of LIC hitherto have not made a significant dent in the markets due to various reasons the Corporation is well aware of. Let us also hope that necessary steps are initiated by LIC of India to make the ULIP Products more attractive for the Customer as well as the Intermediary in the days to come. Similarly, on the Pension plans too lot of innovation has to take place to introduce more attractive plans to the Customers. We as Agents and Ambassadors of LIC of India on the other hand have to evaluate and recommend the ULIPS and Pension Plans to appropriate Clients and ensure that we are not obscure on these category of Plans.

In terms of IRDA's Commitment to Insure the entire Population by 2047 (the Centenary Year of Bharat Independence), as directed by the Government of India to provide Adequate Life and Health Insurance, there is a huge task and scope ahead of all of us to fulfil. Let us take the formidable Challenge and Grow with the Commendable Growth Story of our Nation.

SURI SEETA RAM

From President's Desk



Dear Friends,

It is my privilege to address Liafians of Liafi 1964 first time as President of this worthy organisation. I extend my greetings and well wishes to all Agents and their families for biggest festival Suvo Sharodiya Durga Puja and Navratra, Suvo Vijaya and Dussehra.

You all know how I worked in my tenure as secretary general. Obviously, it was challenging for me to make our Federation financially strong. Let us do something new. I am happy that last time I got a unique leader & best friend like Sri Singarapu Srinivasji as President who guided me & inspired me a lot to join Joint Action Committee & take lead from the front row of the battle field. First time in history that continuously from 1st September 2022 to 30th November'22 we showed our strong agitation with branches throughout the country. My heartfelt appreciation to Singarapu Srinivasji for his bold leadership. At the same time, I am extending my best wishes to the Vice President (HQ) Shri Shyam Modi Ji and Treasurer Sri Chandan Paul for their wholehearted support and guidance as team members.

I am happy to express my feelings that after election we had taken charge at Bangalore in the month of August'23 & immediately we decided to go to Mumbai, Central Office whether they invite us or not. After reaching Central Office on 30th August'23 myself & our beloved Secretary General Sri S.B. Sreenivasa Chary Ji visited our Chairman Siddartha Mohanty and all four MDs and discussed about our Charter of Demands along with other EDs and other Officials for the implementation of the issues like Gratuity, Medclaim for All Agents, Restoration of Commission for reappointment of Agents, Club Rules, Convention & many more issues.

The Chairman has assured us that the Gratuity and other benefits will be approved soon. Subsequently, we understood that the Ministry of Finance, GOI has also approved the enhancement of Gratuity, Restoration of Commission for Reappointed Agents and Enhancement of Term Insurance Cover for Agents. Notifications are awaited. We are also thankful to the Government & Finance Ministry for their cooperation in this regard. Our heartfelt thanks to our Management as well as our Agents of the country for their valuable support in our Agitation Programme. Our sincere gratitude to our "Bhisma Pitamaha" Sri B.N. Chary Ji who is the man behind to bring All India Agents force under one umbrella to fight for their genuine demands.

Friends, in the days to come, we have to face huge challenges. Digitization of Insurance Industry, Bima Sugam, Bima Vahak, Bima Vistar etc. will bring a big change in Agency Profession. We have to strengthen ourselves to face these challenges.

Now, our primary objective is to strengthen our organization through enhancing Primary Membership from each Branch Association. I request our Leaders at grass root, for their dedicated involvement in mobilising more and more primary membership. Our Divisional Leaders should ensure more and more Branch Associations to be Affiliated to LIAFI1964. Our ILU is a mirror of our Federation through which we can exchange our views and activities. Therefore, We appeal to all our Zonal and Divisional Leaders to enhance their activities in taking LIAFI1964 to greater heights.

SHYAMAL CHAKRABORTY

President
LIAFI 1964

From Secretary General's Desk



Dear Agent's Friends,

It's a matter of great pride and privilege to convey my greetings to all Agents and Leaders of LIAFI through the issue of "ILU" (INDIAN LIFE UNDERWRITER) the house magazine of LIAFI 1964.

We congratulate all the agents and leaders of LIAFI 1964 for their active and huge participation in the General Council Meeting held on 4th and 5th May 2023 at Talkatora Stadium, New Delhi.

We would like to extend our sincere thanks and gratitude to all the leaders from Branch Associations to National Council who have supported us for the unanimous election of President, Secretary General, Vice President and Treasurer in the General Council meeting held on 4th and 5th May 2023 at New Delhi for the LIAFI 1964.

Matters discussed at the LIAFI Leaders' Meet at Bangalore are as under:

1. ORGANIZATIONAL MATTERS: As you are all aware that we are yet to bring some more new divisional Councils under the umbrella of LIAFI 1964. The Zonal Presidents and Secretaries are hereby advised to give more attention to identify the Divisions which are not yet affiliated and initiate the discussions and explain the activities taken up by our organisation with the past LIAFI leaders and active leaders of that particular divisions. The target for each Zonal Council is minimum One Division per annum and six for the entire term of three years to bring in to our LIAFI 1964- fold.

The tenure of the Office Bearers of Divisional Council and Branch Associations has been extended from two years to three years. The elections of all the Divisional Councils whose tenure completed three years should be held before 30th November 2023 so that we can plan to include new Divisions in the LIAFI 1964- fold. We are in formidable position and having the LIAFI 1964 penetration in majority of the Divisional Councils in the Country.

LIAFI Primary Membership awareness programmes should be conducted at Divisional Councils and Branches. The Zonal Councils should give directions to all the Divisional Councils to have such kind of programmes and ensure that each Divisional Council should enrol minimum 2000 members in first phase and complete 10000 LIAFI membership during this financial year 2023-24.

The effective implementation of the membership drive would help us to strengthen the organisation and the financial strength of Branch, Divisional Council and Zonal Council as there is a proportionate share allotment of membership amount collected at various levels.

It has become a regular practice for the payment of Branch Affiliations at the time of National General Council meeting. In order to change this practice, we should insist the branch affiliations should be paid every year and special recognition should be given to those who can pay their affiliations for three years in advance. The Branch Affiliations certificates will be provided to the branch Associations those are affiliated.

2. COMMUNICATION: There is a need to improve the LIAFI communication system. The Central Secretariat has already begun its work on this particular subject and succeeded to gather the names and contact numbers of all the Presidents and General Secretaries of Divisional Councils those who are affiliated with LIAFI 1964. The exclusive WhatsApp groups have been created particularly for the Zonal Councils, Divisional Councils and National Councils. We are also planning to have effective communication system such as creating Email Id from each branch association to National Council on par with the LIC of India, improve and update the LIAFI Website, Regular Printing of ILU Magazine and sending the same to all branches and Life Members. The Central Secretariat has updated all the 1691 Life Members data and prepared Zone wise. We are inviting your suggestions on all the above in effective functioning of our LIAFI 1964.

3. CHALLENGES FROM THE IRDAI AND GOVT OF INDIA: The Insurance Regulatory Development Authority has issued Notifications with regards to Bima Vahak, Bima Vistar and also on proposed modifications in the Appointment of Agents Regulations of IRDAI. The Life Insurance Council has already issued RFP on BIMA SUGAM on the directions of IRDAI. In order to bring reforms in the insurance industry, the Govt of India may propose certain amendments to the Insurance Act. LIAFI met personally the Secretary General of Life Insurance Council and expressed our concerns on the same. Subsequently, The Central Secretariat has already represented the concerns of LIAFI-1964 to the Chairman, IRDAI, LIC of India, Life Insurance Council, Honourable Finance Minister and the Joint Secretary of Department of Financial Services and appealed to review and withdraw the proposal of Bima Sugam in the interest of the Agents and Insurance Industry.

4. GENERAL ACTIVITIES: As a secretary General I have visited and addressed the agents Meeting at Machilipatnam Divisional council, Hyderabad, Bangalore 1, Bangalore 2, Mysore, Secunderabad, Warangal, Karimnagar. I have also attended SCZ New Office Bearers Meeting held on 12th June 2023 at Kurnool. We have also attended the Nagpur Divisional Council Meeting on 15th July 2023. Me and our beloved President Sri Shyamal Chakraborty along with Western Zone President Sri Kamlesh Sondhia, Secretary Umesh Dave participated in the Annual General Body meeting of Surat Divisional Council held on 18th June 2023 at Surat. Mr Shyamal Chakraborty the President of LIAFI also visited and addressed number of Agents Meeting in Eastern Zone. We have also visited and addressed the ECZ Zonal EC meeting and Berahampur Annual General Meeting at Berahampur, Orissa, Kolkata Metro Div Council-1 during July, Aug and Sept 2023. EZC leaders Manoj Agarwal President and Somnath Chowdhury Secretary have also participated.

The activities to be taken by the Zonal Council, Divisional Council and Branch Association have been prepared by the Central Secretariat and directions given to them for proper implementation. All the Zonal Councils are hereby requested to communicate the copy of functions of Division Councils and Branch associations to your respective Divisional Councils.

With Warm Regards

S B SREENIVASA CHARY
Secretary General, LIAFI 1964

GIST of Resolutions passed in the 17th General Body Meeting of LIAFI 1964,

Held on 4th & 5th May 2023 at New Delhi

The General Council Meeting of LIAFI 1964 was held on 4th and 5th May 2023 at Talkatora Stadium New Delhi, which has been presided over by Sri Singarapu Srinivas president of LIAFI. The Zonal Manager of North Zone has inaugurated the Function and delivered his inaugural Address. Thousands of Life Insurance Agents from all the parts of the Country participated.

The following are some of the important resolutions have been passed in the General Council Meeting of LIAFI 1964.

- 1 The Zonal Presidents and Secretaries and other National Office Bearers moved the proposal that the Zonal Presidents and Secretaries should be elected by the voters of respective Zonal Council only.

After the discussions held in the EC Meeting and in the General council meeting and obtaining the expert opinions from the Senior Liafians, it has been unanimously accepted and approved the above proposal by the General Council.

It has been unanimously resolved that the Presidents and Secretaries of the Zonal Councils shall be elected by the voters of the respective Zonal Councils only. The elections of Zonal Councils should be held along with All India General Council once in every three years.

The following are the voters of Zonal Council.

Presidents, Gen Secretaries and Treasurers of Branch Associations, Divisional Councils, Zonal Councils and National Office Bearers belongs to respective Zonal Councils.

The existing practice of election of Zonal Presidents and Secretaries by all the Zonal Council voting system has been abolished. Each Zonal Council shall elect their own president and Secretary

- 2 It has been unanimously accepted and resolved that the tenure of the office Bearers of Branch Associations and Divisional Councils has been extended from two years to three years with immediate effect.
- 3 It has been thoroughly discussed on the subject matter of Primary Membership of individual members (Agents). The General Council has unanimously resolved that the LIAFI membership is Mandatory and every agent should be enrolled as a member in Branch Association by paying Rs 365 per annum.

The following proportionate percentages of share will be allowed out of the collected LIAFI membership.

50% Branch Association, 25% Divisional Council, 15% Zonal Council and 10% Central Secretariat.

- 4 In order to obtain the opinions from the members, Mr Shyamal Chakraborty has placed the proposed open Architecture subject before the General Council meeting.

The General Council has resolved to oppose the open Architecture allowing the individual agents to act for multiple insurers. The Life Insurance Corporation of India has already communicated their strong objection on the above to the IRDAI.

- 5 The Election Commission under the chairman of Mr Puri Venkatesham and consists of members Mr Jitendra Wadhwa, Mr B Prabhakar Rao, Mr Nimaichand and Mr Ajay Ittedwar conducted the elections for the post of National President, Secretary General, Vice President and Treasurer and all Zonal Councils. The following candidates were declared elected.

1	Shyamal Chakraborty	President
2	S B Sreenivasa Chary	Secretary General
3	M S Murthy	Vice President (HQ)
4	B Sriram	Treasurer

Zonal Councils:

Zonal Council	Presidents	Secretaries
1 Central Zone	Nepal Chakraborty	C B Kushwaha
2 Eastern Zone	Manoj Agarwal	Somenath Choudhury
3 East Central Zone	Shivaji	Suwendu Pattnaik
4 North Zone	Naresh Kumar Khandelwal	Harbhajan Singh
5 North Central Zone	C B Pandey	Sudhakar Chaturvedi
6 South Central Zone	J Krishna Reddy	Dilip Patil
7 Western Zone	Kamlesh Sondhia	Umesh Dave

Office Bearers of National Council

LIAFI 1964 (2023-26)

S NO		MOBILE NO
1	President Shyamal Chakraborty	9432495915
2	Secretary General S B Sreenivasa Chary	9490150009
3	Treasurer B Sriram	9490150055
A	Vice - Presidents	
1	M S Murthy (Hyderabad SCZ)	9849003185
2	Satinder Singh Kala (Delhi NZ)	9811460772
3	Ratan Kumar. Chanda (Kolkata EZ)	9830148364
4	Rahul Dhanani (Mumbai WZ)	9820898801
B	Advisory Committee	
1	Singarapu Srinivas Chairman (Hyderabad SCZ)	9985422277
2	Vijay Kant Dubey Vice Chairman (Kolkata EZ)	9432584600
3	Shyam Modi Vice Chairman (Kolkata EZ)	9830043813
4	Sushant Kumar Deo Vice Chairman (Odisha ECZ)	9437964787
C	Education Committee	
1	Samantha Ghosh Chairman (Assam EZ)	9954484304
2	Nemai Chand Dey Vice Chairman (Kolkata EZ)	9830130651
3	Ajay M Ittedwar Vice Chairman (Nagpur WZ)	9822204898
D	Legal & Constitution Committee	
1	B N Chary Chairman (Liasoning with IRDAI Hyderabad SCZ)	9396500040
2	Jitendra Wadhwa Vice Chairman (Delhi NZ)	9810266683
3	Dilip Das Vice Chairman (Kolkata EZ)	9831093960
4	A N Srivastav Vice Chairman (Bihar, ECZ)	9431083457
E	Womens' Empowerment & Development Com.	
1	Mrs. Keka Chakraborty Chairperson (Burdwan EZ)	7439632119
2	Mrs. E.Hemlata Vice Chairperson (Secenderabed SCZ)	9989331267
3	Mrs. Veena P Alva Vice Chairperson (Bangalore DO-1 SCZ)	9448135646
F	Disciplinary Action Committee	
1	Puri Venkatesham Chairman (Hyderabad SCZ)	8008984455
2	Subhasish Ghosh Vice Chairman (Kolkata EZ)	9830190570
3	Ravindra Sahoo Vice Chairman (Odisha ECZ)	9861336700
4	Ahshan Mazhari Member (Bihar ECZ)	9431225328
G	Information & Technology	
1	Ram Naresh Tiwari Chairman (Delhi NZ)	9810380638
2	M P Shashidhar Vice Chairman (Bangalore DO 1 SCZ)	9844116605
3	Venkateshwar Reddy G Member (Kadapa SCZ)	9441166768

H	Press & Publicity	
1	C S Gujral Chairman (Delhi NC)	9999933244
2	Rama Shankar Singh Vice Chairman (U.P. NCZ)	9918263232
3	Jay Ram Palo- Member (Odisha ECZ)	9437259398
4	Yadagari Reddy Member (Secunderabad SCZ)	9491654809
I	Political Affairs Committee	
1	B Prabhakar Rao Chairman (Karimnagar SCZ)	9866306726
2	Awdesh Kumar Pandey Vice Chairman (Varanasi NCZ)	9415624312
3	Katta Venkat Reddy Vice Chairman (Secunderabad SCZ)	9848574732
4	Ranga Ramulu Member (Hyderabad SCZ)	9490202600
J	Agents' Welfare & Development Committee	
1	M Narayana Reddy Chairman (Kadapa SCZ)	9440515496
2	Gopal Banick Vice Chairman (Kolkata EZ)	9830069438
3	Subramanyam Naidu Vice Chairman (Nellore SCZ)	9849241097
K	Organisation Development Committee	
1	Basudev Bhattacharya Chairman (Kolkata EZ)	9830181043
2	S.P.Singh Vice Chairman (Haldwani NCZ)	9412555406
3	Tanbir Md. Khan Vice Chairman (Bihar ECZ)	9431068872
4	Suraj Naik Vice Chairman (Goa WZ)	9850467576
L	Planning Committee	
1	Gyan Ranjan Mohanty Chairman (Bhubaneshwar ECZ)	9437033065
2	L Kishore Chand Vice Chairman (Secunderabad SCZ)	9848056923
3	P J Karekar- Member (Goa WZ)	9822133974
M	CLIA Development Committee	
1	Koutike Vittal Chairman (Secunderabad SCZ)	9849023530
2	Manoj Mohanty Vice Chairman (Bhubaneshwar ECZ)	9437062028
3	G Subramanyam Vice Chairman (Kadapa SCZ)	9849320266
N	Finance Committee	
1	Chandan Paul- Chairman (Kolkata EZ)	9830168652
2	M C Sundara Vice Chairman (Mysore SCZ)	9342182075
3	B Indra Reddy- Vice Chairman (Secunderabad SCZ)	9440334985
4	Randeep Sharma- Member (Jalandhar NZ)	9814070847
O	Insurance Life Underwriters	
1	Suri Seetharam Chief Editor	9396222466
2	Udaya Bhanu S Sub Editor	9440794044
P	STANDING COMMITTEE	
1	Subhash R Mishra Chairman	9919791666
2	N C Chandhak Vice Chairman	9373242936
3	Brijbhushan Chandhoke Vice Chairman	9821094627
4	N K Varma Member	9371439753
5	Shyam Sunder Bairagra Member	9820289467

Q All India EC Members from Divisional Councils

1	Swamy Gowda (Mysore SCZ)	9900460954
2	T Rama Chandra Reddy (Secunderabad SCZ)	9848442767
3	Basava Lingam Patel (Hyderabad SCZ)	8897126354
4	Ravi Kumar K S (Bangalore DO1 SCZ)	9448044274
5	B S Prakash (Bangalore DO 2 SCZ)	9845438040
6	Y Prabhu Das (Nellore SCZ)	9440124724
7	Shekhar De Dhara (KMDC1)	9831014076
8	Bhaskar Chandra Mishra (Cuttack)	9437264586
9	V Vengal Reddy (Kadapa)	9440360964

R Central Secretariat Members

1	Shyamal Chakraborty (Kolkata)	9432495915
2	S B Sreenivasa Chary (Hyderabad)	9490150009
3	M.s Murthy (Hyderabad)	9849003185
4	B Sriram (Hyderabad)	9490150055
5	Puri Venkatesham (Hyderabad)	8008984455
6	Suri Seeta Ram (Hyderabad)	9396222466
7	C G Lokendra (Bangalore li)	9845286859
8	D Ramachandra (Bangalore li)	8310745878
9	Addanki Narasimha Rao (Nellore)	9848581879
10	P Koti Reddy (Hyderabad)	9849174634
11	Gajula Rajesh (Secunderabad)	9848431725
12	N Ganga Raju (Hyderabad)	9849013771

WHY SELL ULIP PLANS

Udaya Bhanu Sannidhanam

In financial planning there are three major requirements. 1 Risk cover. 2. Emergency fund 3. Investment for future needs.

In India today there is a huge shift towards Mutual funds. But public is ignoring the fact that they require risk cover also. This is where ulip plans come into the picture as they combine risk cover with stock market investment and returns based on trading and gives the policy holder A unique advantage.

For a younger person with lesser saving options ULIP gives multiple advantage. Also it gives a good platform for both short term and long term investment depending on their requirements.

In case of misfortune in the first 5 years the risk cover gives a financial security to the family and incase of financial needs after five years he/she gets higher returns than regular insurance policy due to investment in stock market.

The advantage for the agent is that he will be in constant contact with the customer as the plan may require him to change the option of investment. Even though the initial commission is less in the long run it will help the agent in procuring more policies from the same client.

The public is looking to invest large amounts into mutual funds and the agent community should suggest ULIP plans along with their standard plans.

EAST CENTRAL ZONE EC MEETING



Memento Presentation to Sri Gopal Ji Pande, Secretary LIAFI Patna Dvn II



Memento Presentation to Sri Ravindra Sahoo, LIAFI Berhampur Dvn Council



Memento Presentation to Sri, Somnath Chowdury,
LIAFI Eastern Zonal Secretary



Memento Presentation to
Sri. Gyan Ranjan Mohanty Chairman Planning Committee LIAFI



Memento Presentation to Sri. Shivaji, President, LIAFI East Central Zone



Honouring LIAFI President
Sri Shyamal Chakraborty by ECZ President and Secretary



Honoring LIAFI Secretary General Sri SB Sreenivasa Chary by ECZ President and Secretary

LIAIF LEADERS VISIT TO BERHAMPUR & BUBHANESHWAR ECZ



LIAIF Bhubaneswar Divisional Council Met with
Secretary General SBS Chary



Mrs Keka Bhattacharya being honored at Berhampur Div Council Meet



Meeting with SDM at Berhampur at his Chambers

Ameerpet Branch, Hyderabad Agents Honouring National Leaders





MYSORE DIVISION COUNCIL MEETING



WESTERN ZONE EC MEETING



WARANGAL DIVISION COUNCIL MEETING



LIAFI KARIMNAGAR DIVISION EC MEETING



LIAFI 1964 NAGPUR DIV COUNCIL EC MEETING



LIAFI LEADERS MEETING AT SURAT, WESTERN ZONE



GUWAHATI DIVISION JOINS LIAFI 1964



DEHRADUN DIVISION JOINS LIAFI 1964



KMDC-I DIVISION 17th GB MEETING



17th GENERAL BODY MEETING 4th & 5th MAY AT NEW DELHI TALKOTORA STADIUM



Shri Singarapu Srinivas President
Addressing the Meeting



Shri Satinder Singh Kala, V.President
Addressing The Delegates



Honouring JPS Bajaj Zonal Manager Northern Zone



LIGHTING OF THE LAMP



LEADERS ON THE DIAS



Part of the Delegates from all over India



Declaration of Election Results by Election Commission



Newly Elected President, Secretary General, Vice-President & Treasurer
LIAFI 1964

LIAFI 17th GENERAL BODY MEETING 4th & 5th MAY AT NEW DELHI TALKOTORA STADIUM



Shri Shyamal Chakraborty, Secretary General Addressing the Delegates



Chief Guest JPS Bajaj, ZM, NZ Discussing with Sri S B Sreenivasa Chary



Education Committee Chairman Shri B N Chary addressing the Delegates



Chief Guest JPS Bajaj, ZM, NZ Addressing the Delegates

LIAFI SECUNDERABAD DIVISION EC MEETING



MEETING WITH LIC OFFICIALS IN CENTRAL OFFICE

On 31st AUGUST, 2023



LIAFI Leaders Met Shri Siddhartha Mohanty, Chairman LIC of India



LIAFI Leaders Met Mr M Jagannath, MD, LIC of India



LIAFI Leaders Met Smt Mini, IPE. MD LIC of India



LIAFI Leaders Met Mr Tablesh Pandey, MD LIC of India



LIAFI Leaders Met Shri R Sudhakar, ED Marketing at Central Office



Shri Aditya Gupta, ED, Corporate Communications at Central Office



Shri Pankaj Gopal ED, Clia at Central Office



Shri Dinesh Panth, ED, Acturial

NATIONAL COUNCIL OFFICE BEARERS MEETING BANGALORE



VIEW OF THE DELEGATES



LIAFI LEADERS ON THE DIAS



SECTION OF DELEGATES



Shri Sreenivasa Chary, Secretary General Addressing



Mr MS Murthy, Vice President HQ, Addressing the
National Leaders Meet, Bangalore



LIAFI HONOURING TOP AGENTS S/Shri Rahul R Dhanani,
Shamantha Ghosh. M Gangi Reddy and Koutike Vittal.



Shri BN CHARY, CHAIRMAN, LEGAL AND
CONSTITUTIONAL COMMITTEE, ADDRESSING LEADERS MEET



Mr M GANGI REDDY Top Agent of LIC has Donated
Rs 101116/- to LIAFI as a token of Appreciation

NATIONAL COUNCIL OFFICE BEARERS MEETING BANGALORE



Shri M Gangi Reddy
Addressing the Gathering



LIAFI Bangalore 1 & 2 and Mysore, Host Divisions Volunteers for the National Council Meet



Shri Gangi Reddy Handing over a Cheque to LIAFI Leaders



LIAFI WOMEN'S EMPOWERMENT CELL.

HONOURING SENIOR MOST AGENTS OF NAGPUR DIVISION



SOUTH CENTRAL ZONE EC MEETING



CENTRAL SECRETARIAT FIRST MEETING



NARSARAOPET MEETING-MACHILIPATNAM DIVN



BANGALORE - II EDUCATIONAL SEMINAR



HYDERABAD DIVISIONAL COUNCIL EC MEETING



DHENKANAL BRANCH AGM CUTTACK DIVN



BAPTLA MEETING MACHILIPATNAM DIVN



NEW LIFE MEMBERS PHOTOS



ADABALA SATYANARAYANA



LALITHA REDDY KUSUNAM



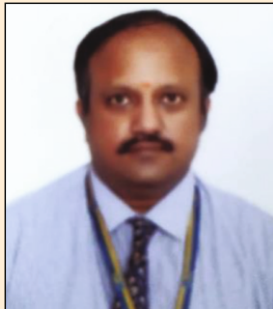
P BHASKARA RAJU



R. SRINIVASULU



K. KRISHNAIAH



D AJAY



B.V. MADHAVA SWAMY



V RAMA RAO



A. KARUNA



R. UMA MAHESHWARA RAO



K LAKSHMAIAH



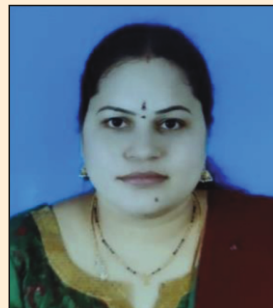
P. MALYADRI



L SRIDHAR BABU



N V SUBBA RAJU



SHYAMALA SUNITHA



T SRI LAKSHMI



G MAHENDER REDDY



M PRASAD



MOHD AFAZALMIYA



G APPARAO



M SIMHACHALAM



R.VIJAYA LAKSHMI



HARI BABU



G JAYA MOHAN RAO



A SURESH BABU

NEW LIFE MEMBERS PHOTOS



YEDUKONDALU



M TIRUPATAIAH



M SRINIVAS



S BALAJI



R VENKATESHWAR REDDY



H. PRASHANT



P. NATARAJU



N MADHUSUDAN RAO



D. MANNEM



B.M MANJUNATH



MANJUNATHA



M.P. SHASHIDHAR



K. RAMACHANDRAIAH



K JAYENDER GOUD



G. NAGAMALLESHWAR RAO



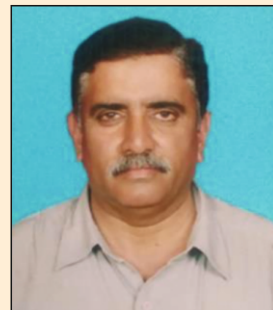
C.VENKAT REDDY



B. SRIRAM



D. SRINIVAS



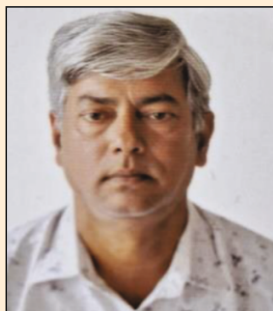
S UDAYBHANU



M RAMA BABU



Y V KRISHNA RAO



MANNEM PASHA



K ADITYA



MANGUESH GAONKAR



K. NAVYA

NEW LIFE MEMBERS PHOTOS



C. NARASIMHA RAO



K. KAVYA



B. MAHESH



V. SUJAY REDDY



G. ANJI REDDY



S JAYA SREE



G. ADITYA



G. SARVESHA



G. CHENNA BASAVESHA



V. RAVINDRANATH



BABY SEN



P NALINI KANTH



SANJAY MAHESWARI



VIRUPAKSHAPPA



P BUCHI REDDY



SUDARSHANAM



K VENKAT REDDY



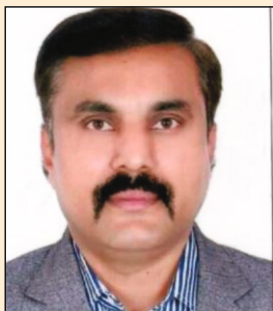
D SUDHAKAR REDDY



SINGEWAR SURESH



ANDHRAPU SRINIVAS



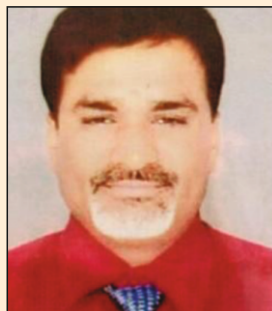
B MAHESH KUMAR



G R MANJUNATHA



KALAMAKSHA L KUNDER



NAGARAJU N R



SHIVANAND D M BIRADHAR

NEW LIFE MEMBERS PHOTOS



SUSHMA DILIP PATIL



SHRUJAN B PRADEEP



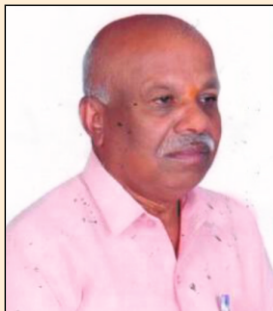
B R SHETTYHA



CHANNE GOWDA



KIRAN KUMAR NL



L RAMAIAH



S B GOWDA



S PRAKASH



A RANI PADMAJA



K SRINIVASULU



L KISHORE



CHANDA VIJAYA LAXMI



T GIRIDHAR



E HEMALATHA



SUNIL KUMAR



V RAMU



K. BUCHI REDDY



UMA SHANKAR A S



SURESHA R S



ANIL KUMAR SHETTY



M H KUMAR



PRAVEEN KUMAR



VIJENDER SINGH



DEEPAK TANEJA



RAHUL R DHANANI

LIAFI CENTRAL SECRETARIAT 1ST MEETING

Hotel Amogh Hyderabad 28 July 2023

The First Central Secretariat Meeting was held on 28th July 2023 at Hyderabad and the following resolutions have been passed unanimously.

1. Resolved that Treasurer's Report is Unanimously accepted by all the Members of the Central Secretariat.
2. Resolved that in all Bank Transactions including Fixed Deposits of LIAFI the Signatories should be changed appropriately in view of the New Leadership of LIAFI.
3. Resolved to recommend to LIAFI Trust to go for Group Insurance for all eligible Members of LIAFI to the extent possible.
4. Resolved that a sum of Rs 100000/- is budgeted for purchase of one Computer and allied hardware for the Office of Secretary General.
5. Resolved that one employee has to be employed by LIAFI for running the Secretariat.
6. Resolved that a sum of Rs 3000/- to be granted towards the Telephone, Internet, Electricity Bills and Stationery expenses of LIAFI Office.
7. Resolved to seek support from Mr P Sreenivasan of Coimbatore Division, who is the founder President of LUGI and one of the strongest Agent Leaders in India, towards LIAFI Penetration in Southern Zone.
8. Resolved to hold frequent Educational Seminars by LIAFI 1964 through which we can not only impart education to our members but also develop Leadership through different Committees of LIAFI 1964.
9. Resolved to hold a meeting with Top Agents of LIC of India and try to involve them all into LIAFI 1964 in order to further strengthen the organization.
10. Resolved that the LIAFI Website has to work hand in glove with the ILU Magazine and its content to be updated in tandem with information to be provided in ILU Magazine.
11. Resolved that a sub-committee of IT Committee be formed for Social-Media viz. Twitter, Facebook, Linked-in and that the committee to be vigilant on all issues on Insurance appearing on these platforms and react
12. Resolved that LIAFI's ensuing National EC Meeting be held at an International Venue involving an estimated contributory budget of Rs 100000/- per participant. It is also resolved to allow LIAFIANS other than National EC Members duly recommended by a member of the National EC who is also travelling to the venue, at International Venue. Such Non-E C Members will be termed as observers

S B Sreenivasa Chary
Secretary General, LIAFI 1964.

LIFE INSURANCE AGENTS FEDERATION OF INDIA (LIAFI-1964)

Functions of the Zonal Councils

Each Zonal Council shall frame its own Rules and Regulations not inconsistent with the Memorandum of Association and the Rules and Regulations of Life Insurance Agents Federation of India 1964. While framing its own rules, The Zonal Council shall take into account the regional characteristics, its topography, language, communication and problems of the agents' organization of the area.

- 1 The Zonal Council shall endeavor to form Agent's Association in each branch and SO branch and development Centre of LIC and shall help formation of Divisional Councils in each Division of LIC of their respective Zone.
- 2 The Zonal Council shall help to communicate the decisions of the General Council, Executive Committee, Central Secretariat and to all agent organizations in their respective area.
- 3 The Zonal Council shall convey the problems of the agents and their organizations to the Zonal Manager and/or to the Divisional Managers of LIC to help and resolve the problems.
- 4 The Zonal Council shall keep the Central Secretariat, Executive Committee and the General Council of the Federation informed of the developments and problems of their respective Zone.
- 5 For the purpose of enabling the Zonal Council to discharge its functions, the council may collect such sums of money, whether by way of fees or otherwise, as may be prescribed by their respective rules and regulations
- 6 The Zonal Council shall aid, advice and assist the Divisional Council and the agent's association in the matter of setting up the standard of conduct and sound practice and in the matter of rendering efficient service to holders of life insurance policies.
- 7 It should conduct regular E C Meetings once in Six months inviting all the office bearers of Zonal Council, Divisional Council Presidents, Secretaries and Treasurers and National office bearers of respective Zone. All the past Presidents and General Secretaries of the Zonal council are the permanent invitees.
- 8 The Zonal Council shall keep the Central Secretariat of the federation informed of the developments and problems in its respective area.
- 9 All the developments of the Insurance Industry and LIAFI should be communicated to Divisional Leaders.
- 10 Ensure Consultative Committee Meetings regularly with prior notice and the Agenda to the Zonal Manager to enable him to involve the concerned HODs wherever necessary. It should be conducted once in Six months.
- 11 The annual accounts of the Zonal Council shall be placed by the Treasurer and Secretary shall place its report before the E C Meeting for approval.
- 12 Zonal Council PST must and should attend the National E C Meetings. In case if it is not possible for the President, Secretary and Treasurer they can depute any other office Bearers in their absence.

- 13 Have a defined budget for the Zonal Council both for income and expenditure.
- 14 Conduct Educational Seminars, Cultural Activities regularly at Zonal level.
- 15 Open bank account in the name of LIAFI Zonal Council to be operated at least by three office bearers any Two out of three members will be the authorized signatories.
- 16 The copy of the minutes of all meetings should be communicated to the Central Secretariat.
- 17 The Elected Zonal President and Secretary shall constitute the Executive Committee consisting of Vice Presidents, Joint Secretaries, Organizing Secretaries, Various Committees and EC Members. The Divisional Councils Presidents, General Secretaries and treasurers of respective Zone are also part of Zonal Executive Committee. This process should be completed within 90 days from the date of election and should be ratified by the Central Secretariat.



SHYAMAL CHAKRABORTY
PRESIDENT



S B SREENIVASA CHARY
SECRETARY GENERAL

LIFE INSURANCE AGENTS FEDERATION OF INDIA (LIAFI-1964)

Functions of the Divisional Councils

1. Each Divisional Council shall frame its own rules and regulations which is not inconsistent with the Memorandum of association and the rules and regulations of the federation taking in to account the regional characteristics, its topography, languages, communications and problems of the agent's organizations of the area.
2. The Divisional Council elects its own Office Bearers once in Three years as per the rules prescribed in the Bye Laws.
3. The Divisional Council shall endeavor to form Agents Association in each branch.
4. It should conduct regular E C Meetings once in three months inviting all the office bearers of Division Council and President and Secretaries of the Branch Associations. All the past Presidents and General Secretaries of the divisional council are the permanent invitees.
5. The Divisional Council shall keep respective Zonal Council and the Central Secretariat of the federation informed of the developments and problems in its respective area. All the developments of the Insurance Industry and LIAFI should be communicated to Branch Associations.

6. Ensure Consultative Committee Meetings regularly with prior notice of the Agenda to the Senior Divisional Manager to enable him to involve the concerned HODs wherever necessary. It should be conducted once in Six months.
7. Conduct Divisional General Body meeting once in Three years and elect new office bearers in the presence of the Zonal Council office bearers. The annual accounts of the division shall be placed by the Treasurer and Secretary report by the General Secretary.
8. Divisional Council PST must and should attend the Zonal Council and National Council E C Meetings. In case if it is not possible for the PST they can depute any other office Bearers in their absence.
9. Have a defined budget for the Division both for income and expenditure.
10. Conduct Educational Seminars, Cultural Activities regularly at Divisional level.
11. Open bank account in the name of LIAFI 1964, Divisional Council to be operated at least by three office bearers with authority or any two out of three members to draw cheques.
12. The copy of the minutes of all meetings should be communicated to the Zonal Council as well as Central Secretariat.
13. The President, Secretary and Treasurer shall take special interest and enroll maximum Primary Membership in LIAFI 1964.



SHYAMAL CHAKRABORTY
PRESIDENT



S B SREENIVASA CHARY
SECRETARY GENERAL

LIAFI 1964 FLASH

*** The City Branch XI, Ameerpet, Hyderabad Division has Contributed 25 Life Members which is the highest record and occupied 1st rank in the country up to 15-09-2023.**

*** In Primary membership, 1200 Agents have enrolled in Secunderabad Divisional Council. The Divisional Council has occupied 1st rank in the country out of 113 existing Divisional councils upto 31-10-2023.**

*** The following Divisional councils have paid 100% Branch Affiliations.**

**South Central Zone: 1. HYDERABAD 2. SECUNDERABAD 3. WARANGAL 4. KARIMNAGAR
5. BANGALORE-1 6. MYSORE 7. MACHILIPATNAM.**

Western Zone : 1. NAGPUR 2. GOA.

East Central Zone: 1. BHUBANESHWAR.

LIAFI-1964 appreciates the Branch and Divisional Council leaders.

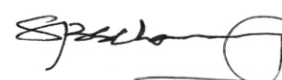
LIFE INSURANCE AGENTS FEDERATION OF INDIA (LIAFI-1964)

Functions of the Branch Association

1. Collect telephone numbers of as many agents as possible in the branch and go on updating the same as frequently as possible.
2. Collect list of agents from your branch D P with prior permission of the branch Manager.
3. Print your letter head in the prescribed form as designed by the Divisional Council (With sub heading **Affiliated to LIAFI** should appear under the LIAA name.)
4. Open bank account in the name of your LIAA (Life Insurance Agents Association) to be operated at least by three office bearers or any two out of three members to draw cheques.
5. Initiate the process of having Group Insurance for your branch agents
6. Make sure that in the branch premises separate seating facilities are provided for agents.
7. Conduct Branch Executive Committee Meetings once in a month.
8. Conduct branch General Body meeting once in Three years and elect New office bearers in the presence of the Divisional Council office bearers.
9. Ensure Branch Consultative Committee meetings once in a month with prior notice and agenda to the Senior Branch Manager to enable him to involve the concerned HODs wherever necessary.
10. Ensure that all the Circulars copies issued by the Division, Zone and Central Office are marked to the Branch Association.
11. Branch PST must and should attend the Divisional E C Meetings as and when it is being conducted. The Branch Association Presidents, General Secretaries and Treasurers shall participate in the National Genral Council once in every three years. In case if it is not possible for the PST they can depute any other office Bearers in their absence.
12. All Branch Associations must be Affiliated to the LIAFI 1964 and pay Rs 600/- pa towards affiliation fee. The awareness should bring among the Branch Agents with regards to the primary membership and collect Rs 365/- PA from each Individual Agent. Have a defined budget for the LIAA both for income and expenditure.
13. Conduct Educational Seminars, Cultural Activities regularly at Branch level.



SHYAMAL CHAKRABORTY
PRESIDENT



S B SREENIVASA CHARY
SECRETARY GENERAL

To
The Chairman
Insurance Regulatory Development Authority
Financial District, Nanakram Guda
Hyderabad.

Dt 08.09.2023

Respected Sir,

Concerns and impediments of Bima Sugam Initiative

The Life Insurance Agents Federation of India 1964 is consistently working since 1964 for the betterment of Agents profession, to improve policy conditions, Policy holder's benefits and the growth of Life Insurance Corporation of India. We have been invited by the various parliamentary Standing committees on finance and labor and Law headed by Sri Yeshwanth Sinha, Chandan Mitra and Sri Kiriti Somaiah. The representatives of the Federation also had an opportunity many times to contribute our services in Insurance Regulatory Development Authority of India (IRDAI).

Though the intention of the Regulator is to bring out unified platform comprising of all the insurers LIFE, Non-Life and standalone at one Place by incorporating BIMA SUGAM, there are lot of concerns that require to be addressed before hastening the process. The following are a few grave concerns which are to be given a thought before a gigantic task of unification is taken up.

1. Every Insurance company is already endowed with a kind of BIMA SUGAM facilitating Buying & Selling of Insurance on its digital platform. The web portal of every insurer provides access to every prospect to on all the products and services being offered by the respective insurer in order to facilitate an informed decision to be taken by the prospective buyer or the existing customer.
2. Coming to the individual policyholder and the intermediary, all the insurers are already offering respective portals. To be more specific, a customer portal offers varied services as, pay premium online, raise a loan, repay the loan & loan interest, get the quotes for surrender, request required changes in his policy, raise a complaint,

3. give feedback, view his proposal submitted to the insurer, raise an intimation for claim etc. Similarly under intermediary portal, an agent or a broker or a corporate agent has an access to all his policies and has the facility of selling policies digitally.
4. IRDAI has already integrated the grievance redressal mechanism of all insurers through IGMS platform with defined timelines for escalation. It is directly been monitored by the authority.
5. The various mandatory statements stipulated by the regulator which are uploaded by the insurers in their portal pertaining to various financial years including the annual reports provide sufficient information about the company, its working, claim settlement ratios, corporate governance etc., to the interested prospect to take an informed decision.
6. Above all IRDAI has an onsite and offsite inspection team which monitor the working of the insurance companies whether they are adhering to the rules, regulations, guidelines and act provisions issued from time to time. With such a robust and transparent monitoring mechanism there is hardly any scope for non-compliance of its directives.

With such plethora of initiatives and concurrent monitoring system in place, we the association of intermediaries representing 95% of retail agency force feel that there is absolutely no need for the regulator to again bring out initiatives like BIMA SUGAM which is envisaged to serve the same purpose as the existing system is catering to, except for bringing all the insurance companies on a single platform which has umpteen teething problems for integration. To name a few...

1. It is definitely not an easy task to set up a universal market place of all the insurance companies, since each has distinctive IT platforms with lot of intricacies involved and currently being handled by national and international vendors and integrating them to a specific set up is not only time taking process but also involves intensive cost for implementation.

2. Aspects like Cyber security and data privacy need to be more intensive, since the entire industry's data confidentiality would be at stake with the involvement of outside vendors and sub vendors operating its confidential information. Again, it all depends on the entity which is going to operate the Sugam Platform and its expertise in dealing with multi-insurance concepts.
3. The change over to a single platform called BIMA SUGAM is envisaged as a UPI-like moment for the insurance industry. It took more than 5/6 years to materialise universal functionality and still it has some teething problems. Compared to financial sector, insurance sector is more complicated as the functionalities of Life, Non-Life and standalone are being brought together with essential intermediaries like TPAs, Brokers and retail agents under one gambit. So, the deadline placed by the regulator is going to be a hindrance in proper transition of the initiative.
4. Buying insurance is not like opening a bank account or an FD. It entails lot of intricacies for which reason the regulator has mandated all the insurance intermediaries to undergo certain specified training and pass necessary examination, so that they would be able to better appreciate the necessity of Life Cycle of customers and sell the insurance based on Human Life Value (HLV) with the empowered trainings and expertise gained over the years. Hence exposing a prospective customer to the varied variety of plans with lot of intricacies may not only confuse the person but also risk of improper selection of products compared to his actual needs.
5. But for the young generation, Majority of the population in India are not yet tech savvy and will not be able to make use of this initiative, which is being brought out with great effort and cost. This aspect could be better justified with the real-time data available pertaining to all the insurance companies, as to how much percentage of customers have availed online sales from their respective web portals and how many of the policy holder have registered the respective insurers customer applications and making use of them for availing the available services in the portals.

6. To substantiate the above point further, though crores of rupees are laying unclaimed payments & paid but uncashed head of accounts with all the insurance companies, which are well displayed online for the benefit of those whose amounts are unclaimed and unpaid as mandated by the authority, still there is hardly any progress in claiming those amounts year after year.
7. It is presumed that since buying and selling happens online in Bima Sugam, the premiums would be offered at a rate lower than that sold through the intermediaries since it entails commission, this is going to impact the insurance intermediaries adversely impacting their income. The situation may also lead to violation of sec 41 provisions of the insurance act to face the competition.
8. It is a well-known fact that, though the claim submissions and settlements are envisaged online in this initiative, policyholders and nominees are hardly conversant with the insurance verbatim and are going fall back on the insurance advisors only for filling up and submission of the claim requirements. A classic example of this hypothesis is based on the experience of the industry, where in 99% of the proposals are filled by the insurance advisors and hardly one percent are filled by the prospective customers for availing policies from the insurance companies.
9. Underwriting is a unique feature of insurance which is purely based on the papers submitted by the proposers through the intermediaries whether online or offline. When it is done through the advisors, insurer has always a cushion as the probability of adverse selection against the insurer is to the minimum, since the agent acts as the primary underwriter who also provides the moral hazard report on the proposed based on which an informed decision can be taken by the underwriter.

The above are only a few of the prominent observations on the perils and impediments of the BIMA SUGAM initiative, if implemented against all the odds. We The Life Insurance Agent's Federation of India 1964, earnestly request the Authority to reconsider its decision and need be make it more stringent on the insurance companies to provide all the servicing aspects envisaged in Sugam in their existing platforms more effectively, which would serve the real purpose of conceiving the SUGAM.

In the meantime, we have also made a representation with regards to the concerns on the BIMA SUGAM platform to the Life Insurance Council to review the decision and requested them to withdraw the proposal of BIMA SUGAM.

Thanking you,

Yours Sincerely



S B SREENIVASA CHARY
Secretary General



SHYAMAL CHAKRABORTY
President

Copy to

Smt Nirmala Sitaraman, Honourable Minister of Finance. Govt of India, for kind information and favourable action.

The Secretary General, Life Insurance Council-for kind consideration to withdraw the proposal.

The Chairman,LIC of INDIA- for kind information and requesting to represent for consideration of withdrawal of the BIMA SUGAM proposal.

Insurance Agency – A divine Profession

B N Chary

Past President, LIAFI 1964

Chairman, Legal & Constitution Committee

At the outset I am really thrilled to know that our mouthpiece LIAFI's House Magazine Indian Life Underwriter is being published from Hyderabad.

I am thankful to the Editorial Board for asking me to give my thoughts through the columns of ILU. It is the need of the hour and I am confident that it would help us address the challenges faced by us and to get adopted to the fast changing environment.

Jatasya hi dhruvo Mrutyur is said in Bhagavat Gita which means One who is born must eventually meet death. In the same Bhagavat Gita, it is also said **Yogakhemam Vahamyaham** meaning I take care of your welfare. This is also the Mission Statement of Life Insurance Corporation of India.

Insurance is an expression of Love by the breadwinner towards his family members. Love is the quality of the eternity **Atman** which is everlasting. From the angle of the Insured or Agent it is in the process of creating or promoting this Love which is the quintessence of immortality.

Symbolically the acronym for our House Magazine is **ILU** which is popularly understood as I Love You – An expression of Eternity.

I want to conceptually bring to our readers the intrinsic values of Life Insurance through the ancient scripture mentioned hereunder.

**Asatoma Sadgamaya
Tamasoma Jyothirgamaya
Mrutyorma Amrutangamaya**

These Upanishad Hymns are aptly suitable for the Insurance Agents' profession.

Asatoma Sadgamaya: Oh God lead us to the enlightened path to understand the intricate values of Life and Living in order to be peaceful and happy. One should be free from fear of death, health or losing any material possessions.

This Profession of Life Insurance Advisory by the multiple channels is to educate people. Our endeavour day in and day out is to bring about this ultimate awareness in the Society.

Tamasoma Jyothirgamaya: We pray God to dispel the darkness arising on account of exit of life and possessiveness of material object. When the breadwinner of a family passes away, the family is hit by a catastrophe and at that point of time a total darkness surrounds the family. The hope of leading a normal Life for the family arises in the form of Life Insurance only. By pursuit of the Life Insurance Practice, we are dispelling the darkness in the family.

Mrutyorma Amrutangamaya: Agents Community should realise that we are in the job of immortalising the Life Values by providing Financial Security to the widow/widower or children of the insured persons for a generation to continue life unabated. Thus the deceased's Life Values are immortalised.

Imagine providing Jeevan Umang or Joint Life Jeevan Shanti, the younger member of the family gets annuity lifelong or till 100 Years of age. Each month as the Annuity is credited the Insured enlivens in the hearts of the the next generation. Fortunate are we for providing the people the much lacking Financial Freedom against loss of Life, health or valuable possessions through Insuring Life, Health or Properties.



Make Your Investments Work For You



Asset Allocation is the Answer

Start Investing Today and Watch Your Money Work For You!

To Know More, You May Consult Your Financial Advisor

Investors may refer to the website of Mutual Funds for the process of completing one-time KYC (Know Your Customer) including the process for change in address, phone number, bank details, etc. Visit here <https://licmf.info/KYCCredressal> to learn more about KYC requirements, SEBI Registered Mutual Funds and Grievance redressal

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