



# INDIAN LIFE UNDERWRITER

## इन्डियन लाइफ अन्डरराईटर

### LIFE INSURANCE AGENTS FEDERATION OF INDIA 1964

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S B SREENIVASA CHARY



(LIAFI 1964) HOUSE MAGAZINE

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



## REPRESENTATIVES MEETING WITH MANAGEMENT AT CENTRAL OFFICE



LIAFI 1964 ICC Meeting Representative at Central Office, Mumbai



LIAFI 1964 Leaders Participation In ICC Meeting at Central Office



LIAFI 1964 Leaders with Sri Pankaj Gopal, ED CLIA,  
LIC of India, Central Office, Mumbai



LIAFI 1964 Representative Meets Sri R Sudhakar, ED Marketing, LIC of India



LIAFI 1964 Representatives ICC Meeting, Central Office, Mumbai



LIAFI 1964 Representatives Meet with Sri Sathpal Bhanu, MD LIC of India



LIAFI 1964 Representatives Meeting with the HODs of LIC of India  
at Central Office, Mumbai



LIAFI 1964 Representatives with  
Sri M Jaganath, Managing Director, LIC of India





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अन्डरराईटर

# Indian Life Underwriter

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\* Images of Some Important Events and Miscellaneous

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The views expressed in this publication are not necessarily those of the publishers' and the publisher do not accept any responsibility to the accuracy of effect of the published herein. Private circulation Only केवल सदस्यों के लिये

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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](mailto:infoilu1964@gmail.com)



# Editorial

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68% of Bharat's population is young and 55% of it is in the age group of 20-59 constituting working people. It is estimated to reach 56% of the total population by 2025.

Our young insurable population is growing at a rapid pace. Per-capita income over the last 8 years has risen from Rs 82,000/- to almost Rs 200000/-. The growth is expected to cross Rs. 17,00,000/- by 2050 which is huge. Thus, it is evident that the Life Insurance needs in the country are growing at a phenomenal pace.

The Institutional and Bank Assurance Channels are alert and awake to these facts and are gearing up their activity to meet this enormous demand. Web Aggregators are making their presence felt everywhere on electronic media influencing the cream segment of the Insurable Population.

Unless, we as Individual Insurance Advisors, wake up to this reality and start approaching the growing prospects, we will be losing our market to innovative ways of attracting Customers.

LIC has provided tools of the trade like Agents Portal, ANANDA, and other Apps for Individual Agents to service the policyholders and hasten the process of taking Insurance products to every possible place and person.

We as Agents have to decide what will be our pie in the Country's Vision to take Insurance Penetration in Bharat from the 4.2 % of GDP (2023) beyond the Global Average of 7 % by 2025.

The Financial Year 2023-24 is coming to an end and the Editorial Board of Indian Life Underwriter wishes each member of LIAFI 1964 a glorious business performance for the Financial Year 2023-24.

**SURI SEETA RAM**  
Chief Editor



# From President's Desk

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My Dear Agent Friends,

Greetings,

The Insurance Industry in India is going through a crucial stage. Particularly we the people in marketing the Insurance Products will have to embrace newer processes and onboard ourselves to newer platforms to move ahead in our calling.

In a bid to enhance the Insurance Penetration the Regulator and the Insurers are introducing modified practices with advanced technical usage. The proposed Bima Sugam is just an example about which you can read more in this bulletin.

Needless to say, the proposed changes are aimed in the interest of the Policy Holders as well as the Insurer for which we are glad. However, there is little evidence that the concerns of the Insurance Agents, are adequately taken care of in this process.

Those of us who are unable to cope with the changes and learn the new trade practices will be left behind. We at LIAFI are extremely concerned about the massive number of Agents who may perhaps not catch up with the trend and lose the battle and leave the profession in the process.

LIAFI 1964 is making every effort to discuss with LIC Management at each stage to ensure that Agents are protected in the process of ushering in the change management. At the same time, we request each one of you to be united at your respective Branch Associations and adhere to the calls given by your Branch, Division and Zonal leaders from time to time.

You all are aware that in the past with all your co-operation LIAFI 1964 could get several demands like Higher Gratuity, Health Insurance, etc. Fulfilled. We are also giving adequate thrust on other Social Security measures for the Agents which are long-awaited.

Whatever we achieve is directly proportionate to the collective strength of the Agents and Agent Leaders at the grass root level. LIAFI 1964 needs your support in terms of adding your Physical, Financial, and Moral strength to us.

It is equally important to develop leaders at the Branch/Division/Zonal level also and consistent participation by all in our programs. My humble request to Zonal and Divisional Leaders to take steps in not only involving new Members/Life Members but also to identify leadership qualities among our members and groom such selected Agents to take forward the crusade of the Agents' Community.

JAI LIAFI

**SHYAMAL CHAKRABORTY**  
President - LIAFI



# From Secretary General's Desk

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It gives me immense pleasure to convey my greetings to all LIAFIANS and Agents through the issue of ILU [ INDIAN LIFE UNDERWRITER]. As you are all aware many challenges are going to come in the Insurance Industry. Technology may play a vital role in the Indian insurance market. There is a need for the distributional channels, especially the tied Agents should acquire the knowledge in making use of technology of not only selling the policies but also extending services to the policyholders and prospective clients.

In the name of increasing the insurance penetration and empowering and protecting the interest of policyholders, the IRDAI is moving so fast in bringing new concepts and practices in the insurance industry without observing the consequences and impact on existing distribution channels and insurers.

Both the insurance councils issued RFPs on the conceptualization and implementation of the Bima Sugam Platform. IRDAI has also issued an exposure draft on Bima Sugam regulations and protection of policyholder's interest.

LIAFI-1964 has expressed its concerns and represented to the IRDAI, Honorable Union Finance Minister, Govt of India, and Life Insurance Council to review the decision in the interest of the Insurance industry and distribute channels. We opine that instead of focusing on new initiatives, the IRDAI needs to draw attention to further strengthening Distribution channels which may be dedicated to extending efficient services to its policyholders and increasing the insurance penetration.

In the recent draft regulations, IRDAI has proposed some major changes in the Protection of policyholder's interests. One of the major changes is proposed to increase the free look period from 15 days to 30 days from the date of receipt of the policy document. LIAFI-1964 opposed this move and the proposed change gives more time given for free look translates to more time given to the competitors to confuse the policyholders and this may also provoke the customer to drop the idea of insurance in view of meeting other financial needs and prioritize the same and get the policy canceled. Cancellation of the policy not only disheartens the Agent but also deprives him of the price of his hard work and time spent towards completion of the policy.

The LIC of India has seen many challenges in the insurance industry in the past over the last two decades continuing as a leader in Indian insurance and consistently having the highest market share. To be able to face future challenges, Life Insurance Corporation of India also initiated and focused more on imparting training on technology, Marketing skills, and product knowledge to the Agents. Completion of new business proposals through Ananda is also one of the major initiatives and upgrading the same with suitable changes and friendly use.



The LIC of India has recently issued an RFP for engaging a strategy consultant for AGENCY CHANNEL transformation. The main objective with a vision is to create the global best, Future-proof Agency force and its enabling ecosystem at the Branch and Division level and to future-proof the Corporation in the wake of a fast-changing industry, legislative, regulatory, and competitive landscape. The key focus areas are Recruitment and onboarding, Training and Development and Digital enablement, policyholder experience, Activity and Performance Management, Rewards, Recognition and Career Development, Product Management, Agent Centric Marketing, Lead Generation, Branding & Communication, Agency Sales & Sales Process Management and other related matters of Agency.

In response to the LIAFI-1964 BIG BUSINESS CALL, outstanding business performance was exhibited by our Agents on 28th and 29th December 2023. The new business recorded on both these days amounted to a total of 3,30,000 policies with a First Premium of Rs 670 crores. The Central Secretariat would like to extend the heartiest congratulations and sincere thanks to all the leaders of National, Zonal, Divisional, and Branch Associations and Agents for their splendid performance and for making the prestigious Two-day big business days call a grand Success.

I am sure LIAFI-1964 certainly will grow from strength to strength and the Agents will further sharpen their skill levels and abilities to respond to the changing environment better. Wishing all the Agents to perform better and Club Member agents to retain their existing Clubs and more prospecting club members to enter the new club membership.

**S B SREENIVASA CHARY**  
Secretary General, LIAFI 1964

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## Past Performance

Looking at past performance is not identical to looking at rear view mirror while driving.

It may be punch story which unfortunately is being used by fund managers and promoters to suit to their arguments.

But in practice we can't afford not to evaluate past performance in addition to looking at other attributes in selecting a Fund.

Just think the same fund managers or promoters speak loud about credit rating of their underwriting Assets in the funds they want to promote. Credit rating is given on past performance by the Rating Agencies and there have been incidents in the past wherein a Tripple A (AAA) rated security has been brought down Overnight to 'D' grade, which is highly risky and for which no fresh investor will go to.

# UNLEASHING THE POTENTIAL THE DIGITAL WAY



Insurance intermediaries are a critical component of the industry. Over the decades the intermediaries surviving on traditional ways of marketing and servicing in reach out to the needs of the customers. In the ever-evolving landscape of the insurance industry, particularly in life insurance, opportunities are plenty and to distinguish themselves through professionalism, innovation, and adaptability. Meeting customer aspirations is not merely about by providing coverage but also about understanding and anticipating their changing needs. Leveraging technology and embracing changes are crucial elements in this endeavor, enabling intermediaries to stay relevant and competitive.

## **Opportunities in the Life Insurance Sector:**

The life insurance sector is witnessing a paradigm shift, drive by various opportunities. The continuous advancement of medical science, raising costs of medical treatment, increased awareness of health and wellness, there is growing demand for health insurance products. The aging population and nuclear family culture present opportunities for intermediaries to offer retirement solutions and long-term care products. At the same time increase in the working population with high earnings open the doors for term, ULIPs and other saving products. To cater to the needs of the customers and to meet their aspirations, technology will come handy for the intermediaries.

## **Professionalism in Service Delivery:**

The Life Insurance industry built on trust where professionalism of intermediaries is of paramount importance and should display highest standards of integrity, transparency & ethics in their interactions with customers. Providing clear and comprehensive information about products, offering expert guidance on various coverage options, promptly addressing customer concerns and claims. Professionalism fosters trust and loyalty which are essential for long-term customer relationships. Adapting new technologies will certainly improve the professionalism of intermediaries.

## **Leveraging Technology to meet customer aspirations:**

By leveraging technology effectively, intermediaries can stay agile and responsive in a rapidly changing market dynamics. Mobile apps will simplify plan presentations, comparative analysis, and servicing aspects. ANANDA is one of the technological initiatives which enable the agents to complete the policies 24/7, paper-less and completely through online. Our organization has adopted total digital transformation, through the initiative of Project “DIVE”, (Digital Innovation and Value Enhancement) the announcement of such initiative has propelled the markets and results are visible, where our share price has touched to new heights. As a part of the project, a new all in one model



“Super App” is being developed for the usage of Agents. In the competitive environment, the cutting edge is always the “technological innovation and adoption”. The success of any initiative depends on the stakeholders that how quickly and effectively utilizing the available opportunities.

### **Adapting to changes:**

For the survival of any industry, adaption to new changes is the key aspect and life insurance sector is also no exception. External factors such as regulatory interventions, economic fluctuations, geo-political changes, and emerging technologies continually reshape the competitive market landscape. Fied force must embrace change proactively, continuously evolving their business models, processes and offering to stay ahead of the curve. One must invest their time and money on acquiring knowledge by way of trainings to be on the growth path in the ever-changing competitive market.

### **Usage of social media for Marketing:**

Social Media Marketing is an effective form of digital advertising that provides potential leads. Through Social Media Insurance Agents can establish credibility in the market by showcasing customer reviews, testimonials and success stories while building brand loyalty and recognition. To be stay competitive in the industry Social Media Marketing is an excellent opportunity. Social Media will help in Targeted advertising, increased visibility and recognition, cost efficiency, generate more leads, expand the network etc. for the intermediaries in promoting their business.

It is the time to embrace the new technologies without giving up the “relationship marketing” which is ever green aspect in the insurance business. By adapting yourself to the new changes and technologies, fied force can not only thrive in a competitive market but also make a meaningful difference in the lives of their customers by providing valuable protection and peace of mind.

Best wishes.

**L K Shamsunder**

Zonal Manager, LIC of India,  
South Central Zone, Hyderabad.

To  
The Chairman,  
IRDAI,  
Financial District,  
Nanakram Guda,  
HYDERABAD - 500081

Date: 03/03/2024

Sir,

**Sub: Suggestions on Draft IRDAI (Protection of Policy Holders' Interest and Allied matters of Insurers) Regulations, 2024.**

**Free Look Period:** Chapter 5, Sr No. 25 of the Draft proposes for an increase of Free Look Period from 15 Days to 30 Days from the date of receipt of the Policy Document by the Policy Holder.

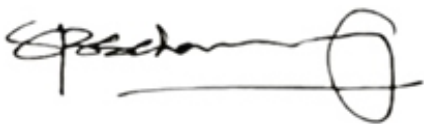
The existing 15-day period is quite sufficient and best practice enough for analyzing and understanding the finer terms, conditions and benefits of the Insurance Policy. In the competitive market, other companies/agents always try to get the customer to their fold and thus more time given for Free Look translates to more time given to the Competitors to confuse the Policy Holder and get the Policy Cancelled which will be detrimental to the purpose of increasing Insurance Penetration.

More time given may provoke the Customer him/her self to drop the idea of Insurance in view of meeting other financial needs and prioritize the same and cancel the Insurance Policy.

It is after a prolonged process of educating and convincing the prospect by the Agent, the prospect signs on the dotted line. Cancellation of Policies not only disheartens the Agent but also deprives him the price of his hard work and time spent towards the completion of the Policy.

Hence, we request you to kindly maintain the Status Quo with regards to Free Look Period and oblige.

Thanking you,



**S B SREENIVASA CHARY**  
Secretary General, LIAFI 1964



**SHYAMAL CHAKRABORTY**  
President, LIAFI 1964



To  
The Chairman  
Insurance Regulatory & Development Authority of India  
Financial District, Nanakramguda,  
Hyderabad.

Sir,

Sub: Submission of Comments on the Exposure Draft Regulation on Expenses of Management issued by IRDAI dated 14th November, 2023.

With reference to the subject cited the LIFE INSURANCE AGENTS FEDERATION OF INDIA (LIAFI-1964) would like to submit the following comments and observations on the above said exposure draft on regulation.

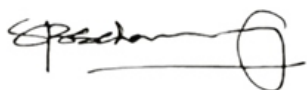
- Prior to the enactment of insurance laws amendment act, the Life insurance agents have been statutorily protected by the provisions of sec 40 and sec 44 of insurance act 1938. The Rates of commission embedded in the above sections and enjoyed the mandatory benefits. Subsequently the provisions have been deleted from the insurance act and the powers have been delegated from the Government of India to the regulator. We got an opportunity to depose our evidence before the parliamentary standing committee on Finance headed by Shri. Yashwant Sinha and also the select committee headed by Mr Chandan Mitra. The parliamentary standing committee has given its recommendations in the report that statutory protection should not be done away. The Sec 40 in the Insurance Laws Amendment Act 2015 very clearly stated that the authority while making regulations under sub sec (1) and Sub Sec (2) of sec 40 , shall take into consideration the nature and tenure of the policy and in particular the interest of the agents and intermediaries concerned.
- In response to the earlier regulations related to this subject matter we have already lodged our objections on transferring the powers to decide on payment of commissions to the Insurance Companies. It is not advisable to subdelegate such kind of powers on such huge payment consisting of more than Rs 40,000/- crores commission to the insurance industry. Leaving commission and remuneration payment decision to respective insurance companies will lead to unfair practices by insurance companies. Sub delegation of individual insurers leads to subjective consideration and trend may snowball to develop narrow angularities in order to get adjusted their exigencies arising out of various extraneous factors. Hence there should not be any sub delegation and insurers should be made responsible for implementation of the same without any board approval.
- Further we would like to bring to your kind notice that the regulation issued separately for the payments of commission to agents and intermediaries and the expenses of

the management in the year march 2023. We did not understand as to why the commission part also is clubbed with the expenses of the management. We understand the insurance laws amendment act 2015 clearly indicates that regulations on commission should be made by the regulator only.

Keeping in view of the above the Life Insurance Agents Federation of India 1964 humbly request you to retain the powers on commission with you and enable us to have the sense of security and statutory protection to be continued as it is.

Thanking you

Yours sincerely



**S B SREENIVASA CHARY**  
Secretary General



**SHYAMAL CHAKRABORTY**  
President  
LIAFI 1964



**B N CHARY**  
Chairman  
Legal & Constitutional

## OBITUARY

We are deeply aggrieved by the unfortunate Demise of Sri UMESH N. DAVE, Zonal Secretary, Western Zone. His unwavering dedication and significant contributions to the Life Insurance Agents community will forever be etched in Gold in LIAFI 1964 History.

With the untimely death of Sri UMESH N. DAVE, LIAFI-1964 has lost a great leader known for his sincerity and integrity.

We express our heartfelt condolences on this sad event. May God give Sadgathi to his departed soul and strength to his family members to bear this irreparable loss.



**LATE UMESH N. DAVE**

Zonal Secretary,  
Western Zone, LIAFI 1964  
D.O.B : 31.12.1968  
D.O.D:06.11.2023



## 4th BIENNIAL MEETING EASTERN ZONE



Lady Agent Leaders at Jorhat Division Council AGM



Mr. SBS Chary, Secretary General Courtesy Visit to Sri Hari Chandra Gagoi, Past President of LIAFI 1964, EZ at Dibrugar



Souvenir Release



4th Biennial Meeting of Jorhat Division National, Zonal & Division Leaders



President all India Addressing at 4th Biennial Meeting of Jorhat Division



Secretary General Addressing at 4th Biennial Meeting of Jorhat Division



Sunil Kumar Bora, Guwahati Div. President Addressing Meeting



Manoj Kumar Agarwal, EZ President Addressing the Meeting



9th Biennial conference Leaders on dias



Mr. Shyamal Chakraborty, President, LIAFI 1964 Addressing the meeting





ICC Meeting Held with the Zonal Manager,  
RM Marketing & other Heads of the Department of Eastern Zone,



ICC Meeting of Eastern Zone in Progress, Kolkata

## BHUBANESHWAR EDUCATIONAL SEMINAR EAST CENTRAL ZONE



Agents Gathering at Bhubaneswar Educational Seminar



Bhubaneswar Educational Seminar



Sri SB Sreenivasa Chary  
Addressing Educational  
Seminar at Bhubaneswar



Puri Agents Units APP Day Celebrations



80th APP Day Celebrations at Puri



## SOUTH CENTRAL ZONE EC MEETING IN BOAT ON GODAVARI RIVER AT BHADRACHALAM



## Karimnagar Division Meeting

LIAFI Oath Administered By Sri B. PRABHAKAR RAO, Chairman Political Action Committee





## DELHI I, II & III JOINTLY ORGANISED EDUCATIONAL SEMINAR AT NEW DELHI, NORTH ZONE

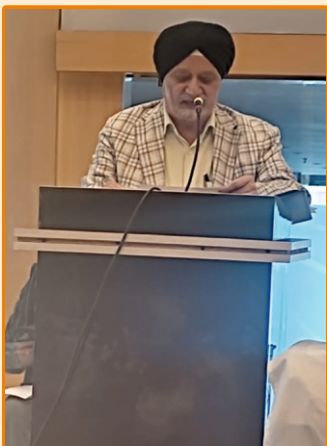


## EDUCATION SEMINAR SRINAGAR DIVISION, NORTH ZONE





# EDUCATION SEMINAR SRINAGAR DIVISION, NORTH ZONE





## EDUCATION SEMINAR SOUTH CENTRAL ZONE BANGALORE - 1



## EDUCATION SEMINAR SOUTH CENTRAL ZONE BANGALORE - 2





## MEETING WITH ZONAL MANAGER, LIC, SOUTH CENTRAL ZONE



Liafi 1964 Leaders Assembled at SCZ Office Hyderabad



Liafi 1964 National Leaders Honouring Sri LK Shyam Sunder, ZM & Sri Uthup Joseph, RM Marketing, SCZ at Hyderabad



Liafi 1964 National Leaders Meets Sri LK Shyam Sunder, Zonal Manager, SCZ.



Liafi 1964 National Leaders Meets Sri LK Shyam Sunder, Zonal Manager, SCZ

## EDUCATION SEMINAR, PRODUTTUR SOUTH CENTRAL ZONE





## ANNUAL CONVENTION-EDUCATION SEMINAR GOA DIVISION WESTERN ZONE



## NAGPUR APP DAY AND EDUCATION SEMINAR WESTERN ZONE



App Day Celebrations On 24-01-2024 at Nagpur.



App Day Celebrations On 24-01-2024 at Nagpur



Huge Gathering of Agents on App Day Celebrations on 24-01-2024 at Nagpur



Sri NC Chandak, Past President, Addressing The Gathering on App Day Celebrations On 24-01-2024 At Nagpur



Sri Shayamal Chakraborty President Addressing The Gathering On App Day Celebrations On 24-01-2024 At Nagpur



## NAGPUR DIVISION GB WESTERN ZONE



## ILU RELEASE





## CENTRAL SECRETARIAT MEETING, HYDERABAD



Mr. Subhash Mishra, Past President, LIAFI 1964 and Present Chairman of the Trust Board Honoured at Central Secretariat Meeting





## LIFE INSURANCE AGENTS WELFARE TRUST BOARD MEETING AT LIAFI BHAVAN, HYDERABAD.



Mr. Brij Bhushan Chandhoke, Past Secretary General, LIAFI 1964 Honoured



Mr. Satinder Singh Kala, Vice President, LIAFI 1964 Honoured



**ALL INDIA** **BIG** **ALL AGENTS**

**BUSINESS**

**28 & 29 DECEMBER 2023**

**DAYS**

**GET READY**  
**TO ACCEPT CHALLENGE**



## NEW LIFE MEMBERS PHOTOS



YADAGIRI



VIJAY KUMAR



V. UPENDER REDDY



V. JANGAIAH



USHA RANI



T SURENDAR RAO



A. SITARAMAYYA



T. DASAIAH



B. SHANKARAIAH



S.KAMESHWARA SARMA



RADHIKA GVN



C.SATEESH REDDY



E. SATYANARAYANA



D.ANIL KUMAR



G.LAVANYA



G.SEENIAH



K.CHANDRAMOULI



K.JYOTHI



K.KRISHNAIAH



K MANJU VANI



P. RAMA



SURESH KUMAR



S.SRINIVAS



M.UPENDAR REDDY



T.POCHAIAH

## NEW LIFE MEMBERS PHOTOS



SHARATH KUMAR SHETTY



ANNAPURNA B TIKHAT



BABA N.K. JAMBHULAKR



CHITTA RANJAN DAS



DEVENDRA PRALHAD SONSARE



GADAHAR SABUT



KAMLESH SONDHIYA



NAGESH CHIRKUTRAO DAKHOLE



PRADIP RAMDAS MEHARE



PRAHALLAD KUMAR SAMAL



PRAVIN DADARAO KENE



RAMCHANDRACHAITUJI SELOKAR



RANDHIR RAMCHANDRABANPURKAR



RANJANA UMESH KAMBLE



SANTOSHI N MAHALE



SARALA SOMANI



SATYAJI MISRA



SRIDHAR REDDY MANDALA



SUJIT KUMAR MOHANTY



UMESH N DAVE



SURENDRA N.MEGHE



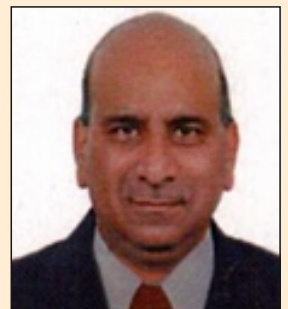
U. NAGALINGAM



VASHALI ANUP KENE



VINOD T RAMTEKE



AJAY MADHAWRAO ITTADWAR



## NEW LIFE MEMBERS PHOTOS



SRINIVASAN. R



SRINIVASA T .K



SREEKANTA.KN



SHIVA KUMARI



SANDEEP KHARGHARIA



RANGASWAMY



RAM MOHAN RAO



PRAKASH .G



PENCHALA RANGA RAO



P. SWAROOPCHAND



NIKAMAL MOHANTY



NARAYANASWAMY L.M



NAGARAJU .K



NAGARAJU



MRIDUL MONI CHUTIA



KRISHNA DEY



K.S.C MOHAN BABU



K.B. GANGADHAR



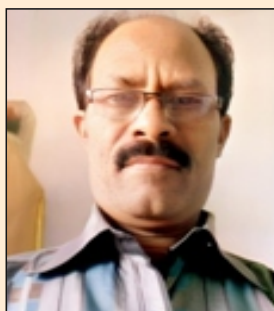
K. NAGESH



HARSHA LATHA T.D



HARBAJAN SINGH



H P GAJBHIYE



ERAJU.M.D



DEBANGA PHUKON



DC. KRISHNAIAH



## NEW LIFE MEMBERS PHOTOS



BASVARAJ



B. HARISH



ANJANAPPA



AMARNATH



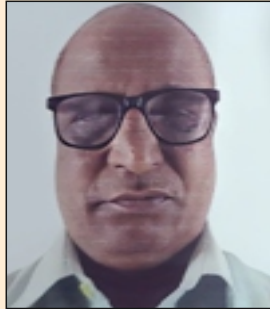
A.L. SHUBHA SUBRAYA



P. NAGARAJA



V VENGAL REDDY



V RAJESHWAR KAILASWAR



T KRISHNA



SUMATI DINANATH NAIK



SUBRAT KUMAR KAR



SUBHAY SHANKAR NAWNIT



SREERAM SREENIVASULU



SAKSHI SHANKAR TARI



S JAYA RAMU



S ANDHRAYA



RANJAN GOGOI



RAKESH PADOLE



PRASHANT S RAGIWAR



N SOMANNA



MITSON THOMAS



M HUSSIANAPPA SWAMY



M GOPAL KRISHNA



K VENKATESH



K SURYAKANTH REDDY

## NEW LIFE MEMBERS PHOTOS



K GANGADHARA



J KRISHNA REDDY



J K SIVA RAMUDU



G S MOHAN PRASAD



G MALLIKARJUNA GOUD



FELIX MASCARENHAS



E MALLESAPPA



DR. ARUN RATHI



DESAI CHANDRANNA



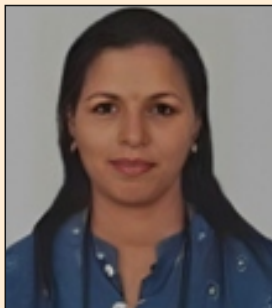
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A KADIRAPPA



PRADIP DAS GUPTA



SUKHMAL CHAND JAIN



R S NAYAK



SANTOSH KUMAR



Ref: CO/Mktg./ZD/A/43/2023

Date: 19/12/2023

To

**All Zonal Managers, Regional Managers (Marketing),  
Sr. Divisional Managers (In charge) of Divisions, and  
MDC, ZTCs, STCs, Inspection and Audit Centers**

**Re: Instructions for implementation of LIC of India (Agents) Amendment Regulations, 2023 (Reappointment of agents, Gratuity and Term Insurance Benefit payable to agents).**

The Life Insurance Corporation of India (Agents) Regulations, 2017 has been amended further with the following regulations, which shall be called Life Insurance Corporation of India (Agents) Amendment Regulations, 2023. These regulations have been notified vide F.No.S-11015/01/2019-Ins-I dated 06.12.2023 and published in the Gazette of India, Extraordinary on 13.12.2023. A copy of the notification is enclosed herewith. The amendments are as under:

**(I) Reappointment of Agents(Regulation-7):**

The sub-regulation (2) of Regulation 7 of the LIC of India (Agents) Regulations, 2017 states "*The reappointment for all practical purposes shall be considered as a fresh appointment and the agent will not be liable for commission under any business completed under the old agency.*"

LIC of India (Agents) Regulations, 2017 has been amended vide Gazette Notification F.No.S-11015/01/2019-Ins-I published on 13<sup>th</sup> December, 2023, wherein the sub-regulation (2) has been omitted.

As per the amended regulations, the agent reappointed on or after 02.02.2017 shall be eligible for renewal commission under the old agency. Needless to mention that such reappointed agents should be eligible for renewal commission as per sub-regulation (1) of Regulation 19 of LIC of India (Agents) Regulations, 2017 under the old agency.

**(II) Gratuity payable to Agents (Fourth Schedule):**

Sub-paragraph (3) of paragraph 2 of Fourth Schedule of the LIC of India (Agents) Regulations, 2017 states:

*" Gratuity admissible to an agent shall be at the eligible rate for each qualifying year for the first fifteen qualifying years and at half the eligible rate for the subsequent ten qualifying years, provided the maximum amount of gratuity payable shall not exceed three lakh rupees."*

As per amended regulations, the maximum limit of gratuity admissible to the agents has been enhanced from the existing limit of Rs.3,00,000/- to Rs.5,00,000/-.

The revised limit of maximum gratuity would be applicable only on or after 13<sup>th</sup> December, 2023, in case of those agents who become eligible for gratuity in terms of Paragraph 2.(1)(i) & (ii) of Fourth Schedule of the LIC of India (Agents) Regulations, 2017.

**(III) Term Insurance payable to Agents (Fourth Schedule):**

As per amended regulations, sub-paragraph (2) of paragraph 3 of the Fourth Schedule of LIC of India (Agents) Regulations, 2017 has been substituted and the existing rates of Term Insurance have been revised as follows:

“The amount payable under sub-paragraph(1) (hereinafter referred to as the amount of term insurance) shall be based on the average annual renewal commission earned by the agent in the three agency years immediately preceding his death (hereinafter referred to as the average commission) and shall be according to the following Table, namely:-

Table

	<b>Average Commission</b>	<b>Amount of Term Insurance</b>
(a)	If the average commission was upto Rs.5,000/-	Rs.25,000
(b)	If the average commission was Rs.5,001 or more, but less than or equal to Rs.10,000	Rs.50,000
(c)	If the average commission was Rs.10,001 or more, but less than or equal to Rs.50,000	Rs.1,00,000
(d)	If the average commission was Rs.50,001 or more	Rs.1,50,000”

As per amended regulations, the amount of Term Insurance has been revised from the existing limit of Rs.3,000/--Rs.10,000/- to Rs.25,000/--Rs.1,50,000/-.



The revised amount of Term insurance would be payable, in the event of the death of an agent, who had satisfied the conditions in terms of Paragraph 3.1(a),(b),(c) and (d) of the Fourth Schedule of the LIC of India (Agents) Regulations, 2017, and whose death occurred on or after 13<sup>th</sup> December,2023.

Please bring this to the notice of all the offices under your jurisdiction.



**Executive Director (Marketing/PD) & CMO**

**Encl: LIC of India (Agents) Amendment Regulations, 2023 published on 13.12.2023 (Hindi & English)**

**Note:**

- ❖ This document is the property of the Life Insurance Corporation of India and its reproduction in any form and / or transmission and / or publication on any social media without the express permission of Life Insurance Corporation of India will be treated as a violation of the LIC of India (Staff) Regulation, 1960, as amended from time to time, and the relevant provisions of the Information Technology Act, 2008.
- ❖ Any reproduction of this document by any Agent of the Corporation will attract action under Regulations 16 and 19(2) read with regulation 8 and the Second schedule of Life Insurance Corporation of India (Agents) regulations, 2017, as amended from time to time.



# LIC

भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

CRM Department, Central Office,  
5<sup>th</sup> Floor (Link), "Yogakshema",  
Jeevan Bima Marg, PB No. 19953,  
MUMBAI - 400021  
Tel: 66598354 / 66598359  
email: [ed\\_crmps@licindia.com](mailto:ed_crmps@licindia.com)

Ref: CO/CRM/PS/ 2023-24/296

Date : 05.01.2024

All Zonal Managers,  
All Regional Managers(CRM/PS)  
All ZTC's  
All Sr./Divisional Managers.  
M.D.C., Audit & Inspection.

**Re: Authorisation to CLIAs for Verification and Attestation of Documents.**

This is further to circular letter Ref :CO/CRM/997/23 dated 23/12/2015 regarding "Clarification regarding Documents to be submitted by Policy Holders for NEFT Registration."

It has been decided to allow the CLIAs to verify and attest documents for the following Policy Servicing related aspects for policies completed by their Supervised Agents. This facility will be available for policies of his/her agency at the attached Branch.

- 1.) Verification and attestation of documents pertaining to policy services such as Revival, Nomination, Assignment and Alteration (Change in Name, Address or Mode) submitted for policies completed by their Supervised Agents.
- 2.) Verification and attestation of documents pertaining to NEFT registration and change of NEFT Mandate submitted for policies completed by their Supervised Agents.

The CLIA who is certifying the documents of the Policyholder for NEFT Registration should clearly mention his/her full Name along with CLIA Code No. and Club Membership details on the attested documents.

The CLIAs are advised to observe due diligence and the attestation of the documents should be done after proper verification with the original.

Kindly bring this to the notice of all offices under your jurisdiction. The above guidelines come into force with immediate effect.

  
Executive Director (CRM/PS)

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To  
The Chairman,  
IRDAI,  
Financial District,  
Nanakram Guda,  
HYDERABAD - 500081

Date: 03/03/2024

Sir,

**Sib:- Suggestions on Draft IRDAI (Bima Sugam - Insurance Electronic Marketplace) Regulations, 2024.**

Ref:- Concerns and impediments of Bima Sugam Initiative submitted by LIAFI 1964, through Email on 08 September 2023 to the Chairman, IRDAI.

LIAFI 1964 has already expressed its concern vide their email cited in the reference above, which may be read with this.

The objective of the draft regulations to achieve the Vision of Insurance for all by 2047 is a welcome target taken up by IRDAI and LIAFI 1964 would like to extend its mite to achieve this Goal.

**Establishment of Bima Sugam and Shareholding of the Market Place:** Making available a host of products and services of different companies together on a single platform may lead to confusion.

**Security, Privacy and Participation:** In spite of the best efforts taken and practices followed by the BIMA SUGAM Administrators, data pilferage through the platform can not be ruled out.

The draft regulations is silent on the process of operation and accessibility of the Bima Sugam Platform to Agents for Sale of products of the respective company they represent.

Internet Penetration on paper looks extremely promising in India. However, Insurance and Service Products available online are two different things altogether. A product purchased online is due to the requirement of the client whereas Insurance is a subject where the need has to be made felt and the purchaser has to be convinced by a third party before the sale takes place. By choosing online among thousands of Insurance Products, scope for adverse product selection is almost inevitable.

It is also not clear whether the option of availing the services of Agents by prospects while purchasing the Policy through Bima Sugam.

Further we would like to express our concern on issues not mentioned in the 5 page Draft on which opinions are being sought. However, we have observed clauses in the **“Proposed Changes to New Distribution Framework for Insurance Sector”**, some of which are concerning for the Agents Community.

**“New Concept of Bima Vitrak”**: The proposed individual **Bima Vitrak Category I and II** will have adverse impact on the existing tied Agency System. The Qualification proposed for Bima Vitrak Category I is mere VIII Standard. Insurance is a complicated concept and to perceive and explain the same it takes a higher standard of education. Keeping the qualifying education standard at a low level not only decreases the Status of Insurance Agency Profession but also will lead to mass miss-selling.

The well trained and educated Rural Agents contributing good quantum of business, will face unhealthy competition with novices entering the market. There is a possibility of a conflict between the Existing Agents and Proposed Bima Vitraks. This will defeat the objective of the Draft Regulations.

**Concept of Family Agent**: There seems to be no difference in being an individual agent and a Family Agent as regards the qualifying conditions. However, the exclusive benefit of being a Family Agent is not made clear.

LIAFI 1964 appreciates your kind consideration of the above points and review the proposals before notifying the **IRDAI (Bima Sugam - Insurance Electronic Marketplace) Regulations, 2024**.

Thanking you,



**S B SREENIVASA CHARY**  
Secretary General, LIAFI 1964



**SHYAMAL CHAKRABORTY**  
President, LIAFI 1964



# FROM THE EXPERIENCE OF AGENTS

By Shri M S MURTHY, Vice President HQ , AGENT since 1977



## PROSPECTING

The first step in making a sale is finding someone to sell. This is known as prospecting. Prospecting is the starting point of all sales. Prospecting is the primary and the most important job a Salesman should do as long as he sells life insurance. Other activities may become automatic, but not prospecting. Many people with huge knowledge and handsome personalities may fail in this business, due to a lack of prospects. The best salesman cannot make a living. If he does not meet enough people prospecting for life insurance is like prospecting for gold. You are looking for it in Prospect's pocket.

### **No Prospects, No sales.**

Your success will be determined largely by your ability to prospect. The greater your selection of prospects, and the more you know about them, the more qualified buyers, you develop, and the higher the closing rate.

You meet a lot of people every day. You know a good number of people, through your friends and family Circle. Your job is to find out who among them are your prospects. If you care a little, there are prospects everywhere around you and there are Innumerable sources available to you.

Prospecting names of those you know, your previous colleagues, your neighborhood, from School associations, people connected with your hobbies, people who meet in spiritual organizations, Etc. If you keep your eyes open, you will get several prospects.

A mere collection of names is not prospecting. You must acquire. Minimum basic information about them. Let me explain to you in detail. You have to collect The following data from the prospect. Name, Age, Designation, Address, Family particulars, and other particulars of dependents (From which you can find a need for insurance).

Maintain a prospecting guide. Daily prospecting is the life insurance salesman's key to success. Remember, prospecting is the foundation on which the structure of your selling activity is built. The stronger the foundation, the more stable the structure. For that reason, prospecting is considered as 3/4th of the entire job of selling and it is vitally important that You get this point clear in your mind. The more systematic, regular, and habitual prospecting paves the way for greater prospects of your financial success. s

How will I use my prospecting guide? To ensure successful working throughout the year, the insurance salesman must have a system, that will provide him a regular flow of people to whom he will present the benefits of life insurance. The prospecting guide is designed as follows.

1. To identify New prospects every day
2. Constantly update and follow up action
3. Selected segments for prospecting are to be divided into 6 or 12 sectors.
4. Complete a prospect card or a data sheet for every qualified Prospect,
5. Keep up to date and preserve the prospect Card.
6. Plan your sales calls on qualified prospects.

Prospecting is in two ways. They are one Cold canvassing and referral leads.

The referral leads method is the most successful method used by Leading agents in the world. When you follow this method, systematically you develop a chain of Prospects. This is also known as the endless chain method.

**POWER OF 4 P's: - PEOPLE, PROSPECT, PROPOSE AND PROSPER**

# "DHANAM MOOLAM IDHAM JAGATH"



Is a Sanskrit phrase which translates to “money is the basis of this world”. This phrase emphasises the importance and influence of money or wealth in this material world, suggesting that financial resources are fundamental for various aspects of life in the society. Obviously, this also applicable to our LIAFI-1964, to function efficiently. Financial management plays an important role in the prosperity of any organization, regardless of its size.

Let's delve into why it's so crucial and how it strengthens the vitality of our LIAFI-1964. Let's explore the significance of financial management and how it contributes to an organization's prosperity.

LIAFI-1964 introduced some thumb rules to be adapted, which everybody has to abide with full sincerity and honesty for the financial prosperity and transparency of the organization. Initially these may cause some inconvenience, but in long run will pave the way for a more robust and transparent organization in the days to come. These reforms will become ideal for future leaders.

As we are well aware, the introduction of the Primary Membership concept for agents within LIAFI-1964 has been a significant step towards financial strength and organizational vitality. By contributing Rs. 365/- per year (equivalent to one rupee per day), agents actively participate in financial strengthening of our beloved organization; it is the bedrock of this mechanism. It's heartening to witness the enthusiastic response from those, who recognize the power of collective action and implementing this concept. The pooled primary membership fund in the branch level are thoughtfully distributed at the proportionate ratios as amended in the Bye laws of LIAFI-1964 in the National Executive meeting at Jodhpur. This ensures that financial stability at all levels of LIAFI-1964.

By enrolling agents as primary members, we can activate the very essence of our esteemed organization. This synergy strengthens our roots and empowers us to reach new heights. Remember, this is not just about money; it's about commitment, unity, and the legacy we build together. As we move forward, let us continue nurturing this spirit of financial responsibility and transparency.

Certainly, it will be doing injustice, if we do not mention the divisions who took the advantage of these primary memberships in strengthening their financially positions. The Hyderabad Division stood 1st in the country by enrolling 2500 agents as primary memberships. Jorhot Division occupied 2nd Rank by enrolling 1671 primary membership. Kadapa Division stood 3rd in the country by enrolling 1500 and Secunderabad Division occupied 4th position by enrolling 1200 primary memberships. From all over India we have enrolled around 12000 agents as Primary Members. Central secretariat appreciates all the four level LIAFI-1964 leaders. .



Second source of income is Life memberships of LIAFI-1964. By paying Rs.6000/- an agent can become LIFE MEMBER of LIAFI-1964. Privileges of LIFE MEMBERSHIPS mentioned below.

1. LIFE MEMBER will be bestowed with a permanent and esteemed LIFE MEMBERSHIP ID CARD with a unique life membership identification number, symbolizes their commitment towards the LIAFI-1964.
2. He will become Life Time subscriber for our house magazine ILU.
3. A Life member will get discount in delegation fee, in our All India LIAFI-1964 Meetings and they will be allotted exclusive lounge.

It is a great pride that 270 Agents enrolled themselves as LIFE MEMBERS within a span of nine months.

Third source of income is Branch Affiliations. Every branch has to be affiliated with LIAFI-1964 by paying Rs.600/- per year. We brought them from the practice of paying at GB Meeting to every year. They will be given Branch Affiliation certificate from All India LIAFI-1964. We are proud to announce that 302 branches were affiliated during the period from August, 2023 to Feb, 2024.

The Central Secretariat, with the collective efforts and whole hearted support of all the leaders from branch to national level succeeded to strengthen the financial position of LIAFI-1964 by way of mobilizing funds from various modes. The Central Secretariat, at Hyderabad is contributing its services to all the leaders and Agents. For the first time in the history of LIAFI-1964, created a record by making a fixed deposit of an amount Rs.20,00,000/- (Rupees Twenty Lakhs) in the name LIAFI-1964 within a span of 9 months. Transparency in financial reporting and adherence to ethical standards are important in achieving above historic record.

Timely and accurate financial performance reporting is presented in all the Central Secretariat meeting and took approval from the members. Our LIAFI-1964 Central Secretariat playing a pivotal role in ensuring the organization's financial health and self sustainability for future professional challenges.

**B. SRIRAM**

TREASURER, LIAFI-1964

**The Recruitment and Termination of Agents by  
All Life Insurance Companies  
from 01.04.2023 to 29. 02.2024 is given below**



**Statement of Individual Agents of Life Insurers as on Feb-2024**

INSURER	No. of Agents as of 01-Apr-2023	ADDITION Up to Feb-2024	DELETION Up to Feb-2024	Net No. of Agents as on 29-Feb-2024
ACKO Life Insurance Company Limited	0	2	0	2
AGEAS Federal Life Insurance Company Limited	2676	3040	685	5031
Aditya Birla Sun Life Insurance Company Limited	64831	19492	24793	59530
Aegon Life Insurance Company Limited	172	0	0	172
Aviva Life Insurance Company Limited	3256	536	891	2901
Bajaj Allianz Life Insurance Company Limited	125912	56080	34359	147633
Bharti Axa Life Insurance Company Limited	44457	14636	6540	52553
Canara HSBC Life Insurance Company Limited	127	0	1	126
CreditAccess Life Insurance Company Limited	0	0	0	0
Edelweiss Tokio Life Insurance Company Limited	69034	6882	693	75223
Exide Life Insurance Company Limited	0	0	0	0
Future Generali India Life Insurance Company Limited	8814	1049	146	9717
GoDigit Life Insurance Limited	0	11	0	11
HDFC Life Insurance Company Limited	179435	73421	47842	205014
ICICI Prudential Life Insurance Company Limited	201472	38518	34898	205092
IndiaFirst Life Insurance Company Limited	1881	302	537	1646
Kotak Mahindra Life Insurance Company Limited	112697	53951	55675	110973
Max Life Insurance Company Limited	70344	43248	11137	102455
PNB Metlife Life Insurance Company Limited	19509	8038	195	27352
Pramerica Life Insurance Limited.	14857	2647	1070	16434
Reliance Nippon Life Insurance Company Limited	54013	29010	20940	62083
SBI Life Insurance Company Limited	208774	81997	44106	246665
Sahara India Life Insurance Company Limited	0	0	0	0
Shriram Life Insurance Company Limited	3327	4	330	3001
Star Union Dai-ichi Life Insurance Company Limited	393	1051	20	1424
TATA AIA Life Insurance Company Limited	84656	63206	38345	109517
PRIVATE TOTAL	1270637	497121	323203	1444555
Life Insurance Corporation Of India	1347325	396090	351137	1392278
GRAND TOTAL	2617962	893211	674340	2836833

**Source Life Insurance Council**

S NO	MEMBERS OF VARIOUS AGENTS' CLUB							
	Name of Club	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1	Corporate	167	191	243	287	331	371	375
2	Galaxy	426	623	953	1124	1480	1582	1472
3	Chairman	39249	39411	40246	40932	42444	42614	43415
4	Zonal Manager	31323	31562	31854	32363	33312	33328	33949
5	Divisional Manage	53871	53504	53518	54358	53688	52021	50959
6	Branch Manager	50561	45380	42571	45524	40377	36672	35834
7	Distinguished Agents	12500	13078	18118	16338	16678	15340	15525
	TOTAL	188097	183749	187503	187923	188310	181928	181529

COMPILED BY

**S. UDAYA BHANU**  
SUB EDITOR, ILU



# LIAFI BHAVAN

## MIRYALAGUDA BRANCH UNDER CONSTRUCTION



LIAA Miryalaguda Secunderabad Division, SCZ has undertaken a mammoth task of constructing LIAFI Bhavan at Miryalaguda.

The total plot area is 500 Sq. Yds. (4,500 Sq.ft) and constructing ground + 2 Floors consisting of 4000 Sq.ft. each floor. The branch association President, Secretary and Treasurer Sri J. Hanumantulu, Sri V. Veda Murthy and Sri K. Sekhar along with National Leaders Sri B. Indra Reddy, Sri Yadagiri Reddy, Zonal Leader, Sri Vajra Reddy & Team of LIAFI Miryala Guda Branch contributing their maximum efforts to complete LIAFI Bhavan at the earliest.





Plan No.: 871

UIN: 512N363V01

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*Har Pal Aapke Saath*

**Life Insurance Agents' Federation of India 1964**  
Flat No. 202, 2-2-185/56/C/3, Sathya Sai Apartments, Baghamburpet, Hyderabad - 500013.  
Mobile : 9490150009.