

लाइफ इन्शुरेन्स एजेन्ट्स फेडरेशन ऑफ इण्डिया  
**LIFE INSURANCE AGENTS' FEDERATION OF INDIA**

National President :

**RANVIR SHARMA**

Mobile : 09412257429, 07060057429

Secretary General :

**B. MARKANDEYULU**

Mobile : 9885453688



Regn. No. 2924 of 2000

Chairman :

Organisation, IRDAI, Political - Affairs

**N. GAJAPATHI RAO**

"Sakuntala", 39-6-78/4,

Sree Nivas Residency, Muralinagar

VISAKHAPATNAM - 530 007,

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Sri. Narendra Modi Ji,  
 Hon'ble Prime Minister of India,  
 152, South Block, Raisina Hills,  
 NEW DELHI-110 001.

10<sup>th</sup> June 2024

Honorable Sir,

We congratulate you for assuming charge as Prime Minister of our great country Bharat for the 3<sup>rd</sup> successive term. We are confident that our country will become 3<sup>rd</sup> largest economy in the world. We are with you sir, for your fight against corruption and terrorism.

We are with your goal of spreading insurance to all the insurable population of our country 2047. Many initiatives are being taken by IRDAI to spread insurance to the nook and corner of our country. In spite of many initiatives taken, the penetration of insurance is less than 5% in life, Health and General.

We would like to bring to your kind notice the following few suggestions for your kind perusal and favorable consideration for achieving larger insurance penetration.

**Goods and Services Tax: 18% GST** is being collected on Life, Health and Nonlife insurance policies. It is the persistent demand of Policy Holders to abolish GST on insurance. Insurance is a subject matter of solicitation. As it is we are finding it difficult for convincing a customer to opt for Life Insurance because of the lower returns. Abolition of GST on Non-Life and especially on Health Insurance will boost the penetration. The policy holders feel this 18% is harsh and forcefully imposed on them. We request your Hon'ble self to relook into this and provide relief to the policy holders and prospects.

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**Stable Agency Force:** Hon'ble sir, there is no stable agency force in our country. Aayarams and Gayarams are more. Thousands of agents are being recruited in a Financial year and lacks of agents are leaving in the same year. This is only because this profession is not lucrative and no professional recognition. Sir, if these two issues are addressed more unemployed youth will be attracted towards this profession and vis-a-vis penetration of insurance.

Hon'ble sir, we once again congratulate you and support you in letter and spirit your call 'Sabka Sath, Sabka Vikas, Sabka Viswas'.

Thanking you,

Sincerely yours,

For Life Insurance Agents Federation of India.

**N. GAJAPATHI RAO,**

Chairman: Political Affairs.