

Estd. 1964

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**

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LIAFI -CPA/GOI-118/2024

1<sup>st</sup> Aug 2024

Sri. Nitin Godkari,  
Hon'ble Minister, Road Transport and Highways, GOI,  
Plot No. 25, Opp. Orange city Hospital,  
Beside Jupiter School, Khamla chowk , NAGPUR-440 001.

Honorable Sir,

**SUB: REVIEW OF GST ON LIFE & HEALTH INSURANCE POLICIES – Req**

At the outset we the LIC agent's fraternity appreciate your hard work and vision for connecting Bharat to nook and corner. The Road Connectivity is wonderful.

We profusely thank you for escalating our concern regarding GST to Smt. Nirmala Sitharaman, Hon'ble Minister of Finance. The people at large are not happy with this huge rate of 18% GST on Insurance Premium. They opine that GST collected on Diamonds is 0.25%, on Gold is 1.5%, in Restaurants 5% and on clothes 12%. There is no GST on Petrol, Diesel and Liquor. It is an irony that GST is collected on risk of human life.

Our Federation is requesting Finance Minister not to enhance GST on Life, General and Health Insurance Premium even before it is implemented. Many letters were written and this issue is raised in both houses of Parliament by Hon'ble members.

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We reproduce the Recommendation No.8 of 66<sup>th</sup> report of Standing Committee on Finance. "The Committee feel that there is a need to rationalize the GST rate on insurance products, especially health and term insurance, which is 18% at present. The high rate of GST results in a high premium burden, which acts as a deterrent to getting insurance policies. The Committee, with a view to make insurance more affordable, particularly retail policies for senior citizens and micro insurance policies (up to limits proscribed under PMJAY, presently Rs.5 lakh), and term policies, may be reduced".

Our latest letter addressed to Hon'ble Finance Minister is enclosed here with per your perusal.

We humbly request you to impress upon the Finance Ministry and the GST Council to review the rate of GST and address the aspirations of crores of customers and prospects.

Thanking You,

Sincerely Yours

For Life Insurance Agents Federation of India

N. Gajapathi Rao

