



Central Office, Marketing Department,
"Yogakshema", Mumbai 400 021.
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Ref : CO/Mktg./ZD/A/34/2023

Date: 18.09.2023

To

**All HODs of Central Office
All Zonal Offices
All Divisional Offices
All Branch Offices & Satellite Offices
Audit and Inspection Departments
MDC, ZTCs & STCs**

Re: Resignation or surrender of appointment by an agent.

The procedure for resignation or surrender of appointment by an agent is envisaged in Regulation 14 of the LIC of India (Agents) Regulations, 2017.

In case an agent wishes to surrender his/her agency, he/she shall surrender his appointment letter and identity card to the competent authority along with his/her letter of resignation. The cessation certificate (Form I-C) is required to be issued to the agent on the official letterhead of the Corporation by the Branch (I/C) within a period of fifteen days from the date of receipt of the resignation or surrender application.

As on the date of resignation or surrender of agency, the eligibility for renewal commission also needs to be checked in terms of Regulation 19(1) of LIC of India (Agents) Regulations, 2017. If such an agent whose agency is discontinued due to lack of MBG/resignation/surrender (i.e. in the event of termination of appointment of the agent) wishes to seek appointment as an agent /broker/intermediary or, in any capacity with any other life insurer within two years after ceasing to act as an agent with LIC of India, he/she will not be eligible to receive renewal commission even if he/she had fulfilled criteria stipulated in Regulation 19(1) for receipt of renewal commission.

Of late, we have observed that agents on resignation from LIC of India are taking up assignments in various capacities with the private life insurers. Therefore, it has been decided to obtain a declaration (as per the attached format) from such an agent applying for surrender or resignation of appointment as an agent. Therefore, the



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Branch (I/C) before deciding on the request for resignation from the agent has to ensure receipt of this declaration and the appropriate updation in the module regarding release of renewal commission (if any) after accepting resignation.

Please bring this to the notice of all the offices under your jurisdiction to ensure strict compliance of the aforementioned decision.

Executive Director (Marketing/PD) & CMO

Encl: Format of declaration.