



## PRESS RELEASE

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Today some of the LIC agents met Hon'ble Leader of Opposition and raised certain issues.

“We want to clarify that LIC has introduced products that align with the New Product Regulations set by IRDA, effective from October 1, 2024, keeping policyholders’ interests at the forefront.” said Siddhartha Mohanty, CEO&MD, LIC.

“Committed to broadening life insurance coverage, LIC has consistently focused on reaching rural areas and economically and socially disadvantaged sections. Our aim is to extend financial protection to every insurable individual at an affordable cost.” Shri. Mohanty said.

Shri Mohanty added “With a diverse portfolio catering to various customer segments and different strata of society, LIC fully complies with all regulatory requirements. As an example, our Micro Bachat plan offers a minimum sum assured of ₹1 lakh and is exempt from GST, ensuring accessibility. Post changes in product regulations, the commission has not been reduced for agents, it has been given in staggered manner.”

“LIC remains dedicated to providing financial security to its policyholders while also supporting the well-being of its agency force.” Shri Mohanty said.

Dated at Mumbai on March 19<sup>th</sup>, 2025.

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