



## PRESS RELEASE

24.06.2024 – PANINDIA

### NOTICE TO POLICYHOLDERS OF LIC OF INDIA

This is with reference to recent news articles and other publications relating to product/service offerings by certain entities offering to acquire (by way of sale/transfer, assignment or otherwise) policies held by existing policyholders of Life Insurance Corporation of India (LIC), as an alternative to surrender of policies to the LIC.

In the interest of all our policyholders, we wanted to clarify that:

1. LIC is not associated with any such entity, or the products and/or services being offered by such entities, and any statements made by former employees/personnel of LIC are personal to such individuals. We disclaim any responsibility or liability in connection therewith.
2. Any sale/transfer or assignment of LIC policies need to be undertaken in accordance with Insurance Act, 1938, including Section 38 thereof. Under applicable laws, LIC may decline to act upon any sale/transfer or assignment of policies, where LIC has sufficient reason to believe that such sale/transfer or assignment is not bona fide **OR** is not in the interest of the policyholder **OR** in public interest **OR** is for the purpose of trading of insurance policy.

We urge all policyholders to exercise complete caution before making any decision on their policy which may jeopardise their financial security and the risk cover for their family. Before responding to any offers, kindly consult with any of our LIC officials in our branches.

We, at LIC, are committed to transparency and protecting the best interests of our policyholders.

Dated at Mumbai on June 24<sup>th</sup>, 2024

For Further Information please contact: Executive Director (CC) LIC of India, Central Office, Mumbai. Email id: [ed\\_cc@licindia.com](mailto:ed_cc@licindia.com) Visit us at [www.licindia.in](http://www.licindia.in)

---

We believe that the news contained in this release is of value to your readers. While we would thank you to publish it as soon as possible, we also readily recognize that the decision to do so rests entirely with you.