

Government of India
Ministry of Finance
Department of Financial Services
Lok Sabha
Unstarred Question No. 3278

Friday, August 4, 2017/Shravana 13, 1939 (Saka)

PoS Machines to LIC Agents

3278. SHRI V. ELUMALAI:

Will the Minister of FINANCE
be pleased to state:

- (a) whether the Life Insurance Corporation of India (LIC) is planning to provide Point of Sale (PoS) machines to its lakhs of agents and if so, the details thereof; and
- (b) whether as part of the strategy for less cash economy, LIC is also gearing up for providing PoS machines for its few lakhs active agents initially and if so, the details thereof?

Answer
Minister of State in the Ministry of Finance
(Shri Santosh Kumar Gangwar)

(a) and (b): Life Insurance Corporation of India (LIC) has started collection of renewal premium through Debit Card swipe on Point of Sale (POS) terminals installed at 16 premium point collection centres of its agents on a trial basis from 14th June 2017. The total number of transactions as on 30th July, 2017 is 569 amounting Rs.33,26,000/-.