

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA

UN-STARRED QUESTION NO- 2118

TO BE ANSWERED ON MONDAY, AUGUST 5, 2024 / 14 SHRAVANA, 1946 (SAKA)

Data of LIC Agents

2118. ADV DEAN KURIAKOSE:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has any data of the number of Life Insurance Corporation of India (LIC) agents working in the country and their average monthly earnings from that;
- (b) if so, the details thereof, State-wise;
- (c) whether the Government anticipates any fall in their earnings after the Bima Sugam portal launched by the LIC;
- (d) if so, the details thereof;
- (e) whether the Government proposes to compensate the LIC agents for the fall in their earnings due to the launch of Bima Sugam portal; and
- (f) if so, the details thereof and if not, the reasons therefor?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

- (a) to (b): The details of number of agents of Life Insurance Corporation of India (LIC) and their average monthly earning State-wise, as provided by LIC, are placed at Annexure A.
- (c) to (f): Insurance Regulatory and Development Authority of India has issued the IRDAI (Bima Sugam – Insurance Electronic Marketplace) Regulations 2024 to provide a regulatory framework for setting-up an Insurance Electronic Marketplace called Bima Sugam. Bima Sugam will feature assisted sales model which will be an agent / intermediary led model where agents can onboard their customers, sell and service the policies effectively. It will enhance reach and connectivity while reducing operating costs for the agents and intermediaries. It will improve productivity by allowing agents and intermediaries to handle all types of policies – life, non-life, health *etc.* from a single portal, eliminating the need to manually process or log into multiple insurer portals, thereby increasing agent's earning and providing stability of income.

Annexure A

Annexure referred to in part (a) to (b) of the answer of Lok Sabha UNSTARRED QUESTION NO.2118 for reply on 05.08.2024

State	No. of Agents	Average earnings per Agent per Month (in Rs.)
ANDAMAN & NICOBAR ISLANDS	273	20446
ANDHRA PRADESH	66199	14709
ARUNACHAL PRADESH	646	19722
ASSAM	35530	14407
BIHAR	82045	12767
CHANDIGARH	2886	11241
CHHATTISGARH	23652	14860
GOA	4131	15044
GUJARAT	72478	15556
HARYANA	29980	13262
HIMACHAL PRADESH	12731	10328
JAMMU & KASHMIR	8421	13126
JHARKHAND	32598	13388
KARNATAKA	81674	13265
KERALA	48445	12548
MADHYA PRADESH	63779	11647
MAHARASHTRA	161357	14931
MANIPUR	1004	14995
MEGHALAYA	757	18188
MIZORAM	238	19282
NAGALAND	535	18704
NCR OF DELHI	40469	15169
ODISHA	55457	13221
PUDUCHERRY	1654	15644
PUNJAB	28826	13373
RAJASTHAN	75310	13960
SIKKIM	554	18008
TAMILNADU	87347	13444
TELANGANA	46940	14737
TRIPURA	4489	15382
UTTARAKHAND	16504	10561
UTTAR PRADESH	184036	11887
WEST BENGAL	119975	13512

Note: The earning of the agents at Lakshadweep, Leh and Daman are included in Kerala, Jammu and Kashmir and Gujarat respectively.