



## PRESS RELEASE

**18/09/2023 PANINDIA**

### **Ministry of Finance approved Welfare measures for LIC Agents and Employees.**

The Ministry of Finance today approved a series of Welfare measures for the benefit of Agents and employees of Life Insurance Corporation of India. The following Welfare measures were approved by the Ministry:

- **Enhancement of Gratuity:** The maximum amount payable to Agents has been increased to Rs.5,00,000/- now.
- **Eligibility for Renewal Commissions:** As per the new provisions Reappointed LIC Agents are eligible to receive Renewal Commission.
- **Enhanced Term Insurance Cover :** The quantum of Free Term Insurance payable to agents has been increased up to Rs.1,50,000/-.
- **Family Pension:** Family Pension at a uniform rate of @30% for welfare of families of LIC employees.

Shri Siddhartha Mohanty, Chairperson, LIC of India thanks the Honorable Finance Minister for extending the benefits of Agents and employees of Life Insurance Corporation of India. This move will boost the morale of LIC employees and agents of the Corporation.

Dated at Mumbai on 18<sup>th</sup> September,2023.

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