

Seventeenth Loksabha

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Title: Regarding the affected lives of Insurance Agents due to the Universal Insurance Programme of IRDAI

SHRI N. K. PREMACHANDRAN (KOLLAM): Sir, I would like to raise a very important and a serious matter concerning lakhs and lakhs of insurance agents in the country.

The Insurance Regulatory and Development Authority of India has taken up the mission of universal insurance. The IRDAI has proposed amendments to change the existing regulations governing the expense of management and also the commission structure. It is reliably learnt that the total commission is limited to 30 per cent. The IRDAI proposes to set up an insurance market infrastructure where the insurers, the distribution networks, and the policy holders would meet across a same digital platform, named Bima Sugam. Both the proposals are adversely affecting the livelihood of the life insurance and general insurance agents who depend on the insurance sector for their livelihood.

The decision is arbitrary. The situation is alarming, and it is against the interest of lakhs and lakhs of insurance agents.

Hence, I urge upon the Government to stop further proceeding in this regard and discuss the matter with the stakeholders and protect the interest of the life insurance and general insurance agents.

Sir, I am seeking a response from the Minister also. Thank you very much, Sir.