

ALL INDIA INSURANCE EMPLOYEES' ASSOCIATION
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26th February, 2021

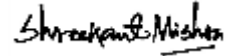
To
All the Zonal /Divisional /State /Regional Units

Dear Comrade,

We reproduce herein below a joint circular addressing the insurance employees by the Joint Front of Unions on the issue of inordinate delay in Wage revision and also opposing IPO in LIC. Please bring it to the notice of all our employees.

With Greetings,

Comradely Yours



General Secretary

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FEDERATION OF LIC CLASS I OFFICERS' ASSOCIATIONS
NATIONAL FEDERATION OF INSURANCE FIELD WORKERS OF INDIA
ALL INDIA INSURANCE EMPLOYEES' ASSOCIATION
ALL INDIA LIC EMPLOYEES' FEDERATION

February 26, 2021.

To All LIC Employees;

Dear Comrades/Friends,

Joint Front decides agitation on Wage Revision and against LIC IPO
One Day Strike on 18th March 2021

The joint front of unions/associations met on Monday, 22nd of February 2021 through video conference to take stock of the situation in LIC. The meeting expressed its deep concern on the inordinate delay in settlement of wage revision issue, which is pending for 41 months. The last round of information sharing session was held on 21st December 2020. The meeting of the Joint Front was critical that no tangible developments had taken place since then. The meeting realized that patience of the employees was running thin and employees had started becoming restive over the inexplicably long delay in conclusion of the wage negotiations. The meeting came to the unanimous conclusion that employees had to be mobilized for a struggle on this issue.

The meeting unanimously condemned the move of the Government to fast track the IPO process of LIC by bringing amendments to the relevant provisions of LIC Act 1956, as part of the Finance Bill to avoid any discussion and voting in Rajya Sabha. Terming it as an undemocratic move to avoid parliamentary scrutiny on a very important issue like disinvestment of LIC, the meeting decided to mobilize the broadest section of public opinion against this. The meeting noted that the government has proposed changes in the LIC Act of 1956 pertaining to the capital structure of the LIC, composition of the LIC Board, dividend payments to policy holders and governing norms of the LIC. These amendments to the LIC Act also propose to increase the authorized share capital from the current level of Rs. 100 crore to Rs. 25000 crore divided into 2500 crore shares of Rs.10 each. It is also mentioned that the government will hold at least 75 per cent stake in the LIC for the next five years and will continue to hold atleast 51 per cent after that. The proposed amendments also make changes in the pattern of surplus distribution adversely impacting the interests of the policyholders.

It was decided that the Joint Front would send a letter to the Speaker of Lok Sabha opposing this move and demanding that the government should not go ahead with the IPO of LIC in the interest of the economy and the people of India at large.

Many other issues also were discussed in the meeting and the inordinate delay in resolution of these issues came in for sharp criticism. The revision in family pension, recommendation for which has already been sent by LIC over a year ago, is pending with the government. Our demands relating to a fair treatment to leave of absence during lock down has not yet been properly addressed. The meeting reiterated that there was further need and scope to bring down the rate of interest on HFL Loans in keeping with the prevailing low interest rate regime. The problems associated with administration and low return in DCPS have been brought to the notice of Management several times and this is yet to be addressed. The meeting noted that the latest move of the Management to introduce differential premium in on-line platform will have a severe bearing on the field force.

The meeting unanimously decided that there was an urgent need to resist the government move on the issue of LIC's IPO and disinvestment. Similarly, there was an urgent need to struggle on the demand of immediate settlement of the Wage Revision issue in keeping with the growth and prosperity of the institution.

Accordingly, the meeting decided on the following **Programmes of action on these two demands:**

- **3rd March 2021, Wednesday - Demonstration against inordinate delay in wage revision, during lunch recess in all offices.**
- **8th March 2021, Monday – Demonstration on wage revision and also against IPO of LIC during lunch recess in all offices.**
- **15th March 2021 – Monday – Demonstration on wage revision and against IPO. Also expressing solidarity with the banking unions in their strike against privatization.**

- **18th March 2021 – Thursday – One day strike demanding immediate settlement of wage revision and against IPO in LIC. The NFIFWI will decide on the exact manner of their participation in strike.**

Further programs will be decided based on the outcome of the agitation programs and response of Management and Government. It is to be noted that all the agitations related to IPO, will be conducted irrespective of any development on the wage revision issue.

Let us remain united to realize the legitimate rights due to us and also fight against the moves of the Government to dismantle the most successful public sector financial institution of India, the LIC of India.

With greetings,

Comradely Yours

Sd/-
S. Rajkumar
General Secretary
Federation of LIC
Class I Officers'
Associations

Sd/-
Vivek Singh
Secretary General
NFIFWI

Sd/-
Shreekant Mishra
General Secretary
AIIEA

Sd/-
Rajesh Kumar
General Secretary
AILICEF