

ALL INDIA INSURANCE EMPLOYEES' ASSOCIATION
LIC BUILDINGS SECRETARIAT ROAD HYDERABAD 500 063
(E-mail: aiieahyd@gmail.com)

Cir.No.27 / 2023

9th November 2023

To

All the Zonal /Divisional /State /Regional Units

Dear Comrade,

We reproduce herein below a letter addressed by the Joint Front of Unions in LIC today to the Chairperson LIC on the issue of immediate commencement of wage negotiations and enhancement of management's contribution to NPS from 10 to 14 per cent. All our units are requested to ensure wide circulation of the letter/ Circular.

With Greetings,

Comradely Yours

Shreekanth Mishra

General Secretary

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

The Chairperson
L.I.C. of India
Central Office
MUMBAI

Date: 09.11.2023

Dear Sir,

**Re: Immediate Commencement of Wage Negotiations and
Enhancement of Management's Contribution to NPS from 10 to 14%**

The Unions in LIC submitted their Charter of Demands in August 2022 for revision of wages effective from 01.08.2022. Even after lapse of more than one year, negotiations are yet to commence in LIC. In the meanwhile, public sector banks have already had several rounds of discussions with concrete wage offers. The idea seems to be to settle the issue early and direct the synergized efforts of the workforce to meeting larger goals of the industry.

This being the position in analogous institutions, there should be no reason why the negotiations cannot start in LIC. The delay has given rise to restiveness among employees; especially because the proposed walk-out strike action called by the Joint Front on 12th September 2023 was deferred after your intervention and assurance to look into the demands sympathetically. We would request you to initiate steps for immediate commencement of the wage negotiations with an intention to settle the issue early, keeping the aspirations of the employees in mind.

We have also been demanding, without any prejudice to our demand of scrapping the NPS, the enhancement of management's contribution under the Defined Contribution Pension Scheme (DCPS) from the existing 10% of pay plus dearness allowance to 14% thereof as is applicable to central government employees under the National Pension System (NPS). Even though the DCPS beneficiaries of LIC have now been made a part of the institutional architecture of the NPS, the management's contribution to the fund continues to be at the old rate of 10% despite our repeated follow-ups. We were given to understand that a lot of headway was made on the issue, but unfortunately till now the issue is hanging fire.

We would request you to commence the wage negotiations with concrete offers without further delay and initiate steps for immediate notification of the enhancement of management's contribution to NPS from 10 to 14 per cent.

Thanking You,

Yours faithfully

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
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