

Camp: Bangalore
Date: 14th May 2015

The Chairman,
LIC of India,
Central Office,
Mumbai

Dear Sir,

WAGE REVISION

We are deeply concerned over the inordinate delay in settling the issue of wage revision in LIC. It is over 33 months since the wage revision fell due on 1.8.2012. All the Unions submitted the Charter of Demands well before the revision fell due with the hope that early resolution of the issue will help our institution to mobilize and concentrate all energies in meeting the challenges of a difficult economic and competitive environment. We are disappointed that despite the commencement of wage negotiations in February 2014, not much progress has been achieved. The demands raised by the unions for a good wage revision are totally justified in the context of the inspiring performance of LIC and huge increase in the productivity of the workforce. We are proud that our institution has set unmatched servicing standards including claim settlement. You will agree that this would not have been possible but for the whole hearted cooperation and commitment of the workforce. Therefore, there is a strong case for a good wage revision.

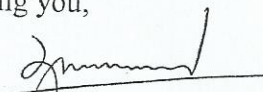
The Unions have also been demanding another pension option. This is a residual issue of the last wage revision. Despite the passage of enormous time, this genuine demand is still eluding a resolution.

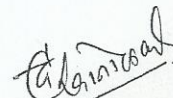
The wage increase offer of 12.5 percent made by you is not acceptable to the unions. The Unions expect the wage revision on the basis of the aspirations of the workforce and the paying capacity of the institution without allowing the external developments to influence the course of our negotiations.

We, therefore, urge upon you to come out with an offer that can form the basis of negotiations leading to a settlement without further delay. We also request you to resolve the long pending demand of pension option. We are afraid if these issues are not resolved early, the industrial peace is bound to be impacted. Therefore, we request you to immediately convene negotiations in order to settle the issue of wage revision and pension option keeping in view the legitimate aspirations of the employees.

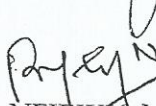
Thanking you,

Yours faithfully,

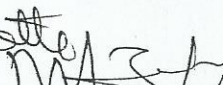

Federation of LIC Class I Officers' Association

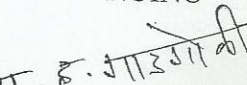

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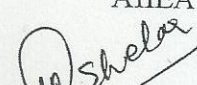

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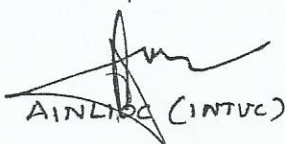

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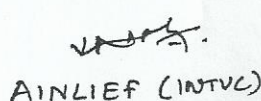

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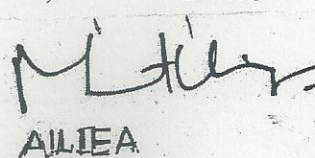

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