

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

February 16, 2019

To All LIC Employees;

Dear Comrades/Friends,

**ONE HOUR STRIKE ON MARCH 1 ON WAGE REVISION AND PENSION OPTION**

The leaders of Federation of LIC - Class I Officers Associations, NFIFWI and AIIEA met at Hyderabad on 13<sup>th</sup> February, 2019 and discussed the prevailing situation in the industry and the status of the pending problems of the employees.

The meeting noted with concern the decline in the market share in the first year premium income and the increased level of competition in the market. The meeting expressed hope that LIC will do well in the remaining period of the current financial year 2018-19 to end on a positive note both on premium income and policies. The meeting also decided to study market conditions and regulatory challenges and demand a discussion with LIC for steps necessary to retain the continued dominance in the market. The meeting also noted the core issues pertaining to all classes of employees and decided to follow up the same with the management.

The meeting discussed in detail the issues of employees which need an immediate response from the management to meet the legitimate aspirations of the employees and to motivate the vast pool of available talent to meet the competitive environment.

**Wage Revision**

The meeting noted that the negotiations on wage revision which fell due from 1st August 2017 are yet to commence. In the background of the high productivity and best servicing from the employees since the last wage settlement, the meeting felt that there is no reason for the management not to initiate negotiations leading to the satisfactory settlement of the charter. Despite regular requests and demands from unions to the management for early negotiations the response is wanting. The usual response – awaiting clearance from the government is no more acceptable - the meeting felt. The inordinate delay on this important issue is disappointing and creating serious unrest in the industry. In the circumstances, the meeting felt, there is no option other than to take recourse to agitational methods to force open negotiations and work for an early amicable settlement.

## **Final Option for Pension:**

The demand for a final option to join the 1995 Pension Scheme remains unresolved even after 10 years of raising this demand. The reasons and justification for this demand are well known and need no elaborations. The benefits under the Pension Schemes have improved after the introduction of full neutralization of dearness allowance and the eligibility of dependent parents, divorced/widowed daughters to family pension. In fairness the employees should have been given the opportunity to once again exercise the option after these improvements, but unfortunately it is not done. The demand for a final pension option is justified and need to be secured without further loss of time.

Apart from seeking a satisfactory solution to the above long pending problems of the employees, the meeting also opposed the unilateral imposition of Defined Contributory Pension Scheme (DCPS) to the employees, who joined LIC after 1<sup>st</sup> April, 2010. There is growing demand in the Central and State governments and financial sector institutions for scrapping of NPS and making the defined benefit pension scheme to all employees not presently covered. The meeting decided that the issue of scrapping of DCPS in LIC should be given a thrust and agitated upon.

After an intensive discussion the meeting decided to observe the following programme of action:

**>Gate Demonstration before all offices on 20<sup>th</sup> and 27<sup>th</sup> February, 2019 during lunch recess**

**>Gate Meeting before Yogakshema, CO, Mumbai on 27<sup>th</sup> February, 2019 - to be addressed by the All India Leadership**

**> One hour walkout strike preceding lunch recess on 1st March 2019.**

We request all the employees to make the above program a great success in order to secure their legitimate demands.

With greetings,

Comradely yours



S. Raj Kumar  
General Secretary  
Federation of LIC  
Class-I Officers' Associations



Vivek Singh  
Secretary General  
NFIFWI



V. Ramesh  
General Secretary  
AIEA