

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

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15th February, 2020

To
All the Zonal/Divisional/State/Regional Units

Dear Comrades,

Delay in Wage Negotiations

The major Associations of Class-I, Class-II and Class-III & IV employees in LIC have addressed a letter to the Chairman on the inordinate delay on the wage issue which fell due to employees from 1.8.2017. We reproduce hereunder the above referred letter which is self-explanatory.

With greetings,

Comradely yours,



General Secretary,
(Shreekanth Mishra)

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

Date: 15.02.2020.

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

Dear Sir,

Re: Inordinate Delay in Commencement of Wage Negotiations

It is more than two and half years now since our Wage Revision fell due and our organisations submitted their respective Charter of Demands for upward revision of wages. The entire workforce of LIC felt happy when negotiations were opened in March 2019. The offer of 10% fell far short of the genuine aspirations of the employees and officers. It, nevertheless, gave some positive vibes inasmuch as a beginning was made. We are

constrained to observe that the goodwill generated is fast petering out because not a single round of discussion has taken place during the course of the last one year.

Today even the greatest detractors of public sector would admit that LIC is the finest financial institution in the country due to the dedication and commitment of its workforce. The LIC has made huge progress and the productivity of the employees has increased manifold since the last wage revision in 2012. Since the facts are too well known to be repeated here, we do not intend to burden you with facts. But we may add with justifiable pride that LIC has not only held its ground in a competitive scenario, but the market share is also improving in a manner that LIC is surpassing itself. We are extremely happy that LIC has crossed the historic landmark of mobilising Rs.1.5 lakh crore New Business Premium Income much before the end of the financial year. It is to be noted that at a time when the Indian economy is struggling to grow at 4.5 per cent, LIC's individual New Business has shown an impressive growth of 17.48% in terms of first year premium and 29.42% in terms of number of policies as in January 2020. It is also a matter of pride for all of us that LIC's Total Income has grown at a handsome rate of 17.79 %.

Against the backdrop of such commendable performance of the Corporation, it is reasonable for the officers and employees to expect a good wage revision commensurate with their increased productivity and financial strength of LIC. The inordinate delay in resumption of the process of negotiations and improvement in the wage offer has the potential of giving rise to serious industrial unrest. Such industrial unrest at a time when LIC has to meet multiple challenges is totally undesirable.

Therefore, we would request you to commence the process of negotiations with improved offers with an aim to conclude the wage settlement at an early date so that we can give our undivided attention to other challenges plaguing the institution and the industry.

Thanking You,

Yours faithfully,

Sd/-

S. Rajkumar
General Secretary
Federation of LIC
Class I Officers' Association

Sd/-

Vivek Singh
Secretary General
NFIFWI

Sd/-

Shreekant Mishra
General Secretary
AIIEA