

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

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5th February, 2021

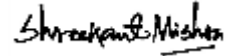
To
All the Zonal /Divisional /State /Regional Units

Dear Comrade,

We reproduce herein below a letter addressed to Chairman, LIC today by the Joint Front of Unions on the issue of inordinate delay in Wage revision and also a circular issued by the Joint Front of Unions addressing the LIC employees. Please bring it to the notice of all our members.

With Greetings,

Comradely Yours



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

February 05, 2021

The Chairman
LIC of India
Central Office
Mumbai

Dear Sir,

Re: Inordinate Delay in Settlement of the Wage Revision Issue

With deep anguish and profound dismay we have to inform that employees are agitated over the inordinate delay in resumption of the wage negotiations after the last round of talks where an offer of 16% was made. The understanding then was that the management would come back to us with concrete offers that can form the basis of negotiations leading to a final and satisfactory settlement. Unfortunately, that has not happened even after the lapse of one full month since the last round of negotiations. Understandably, this has given rise to serious resentment among the employees. As important stake holders of the institution committed to protecting the interests of both the employees as well as LIC, we do feel that this sense of disenchantment and dismay does not augur well for the institution.

Having patiently waited for over more than three and half years, the patience of the employees has started wearing thin. The wage revision, therefore, cannot brook any further delay.

We would request you to resume the Wage Negotiations without further delay and hold continuous dialogue with the Unions so as to reach a settlement on Wage issue by the end of this month. Failure to do so, we are afraid, may vitiate the industrial relations atmosphere in the institution which is so dear to all of us.

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
AIEA

Sd/-
Rajesh Kumar
General Secretary
AILICEF

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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 05, 2021

To All LIC Employees;

Dear Comrades/Friends,

A meeting of the Joint Front took place through video conferencing on 03.02.2021. The meeting had a detailed discussion on the long pending demand of wage revision of the employees as also the challenges emanating from the Budget Proposals related to IPO of LIC and increase in FDI from 49% to 74%.

Wage Revision: The meeting noted that there was a deep sense of anguish and dismay amongst the employees over the inordinate delay on the question of wage revision. The meeting realised that the sense of satisfaction that the negotiations on 21st of December had generated did not last long. The goodwill generated by the management in terms of the offer soon dissipated because of the stoic silence on the part of the management for over a month. The meeting did appreciate that this has given rise to serious resentment among the employees.

As important stake holders of the institution committed to protecting the interests of both the employees as well as LIC, the meeting felt that this sense of disenchantment and dismay does not augur well for the institution. It was the unanimous understanding of the meeting that having patiently waited for over more than three and half years, the patience of the employees has started wearing thin. The wage revision therefore cannot brook any further delay and therefore this has to be conveyed to the management in no uncertain terms.

The meeting decided to write a letter to the Chairman demanding the settlement of the wage revision issue by the end of the month of February 2021, failing which the Joint Front would resort to any organizational tactics as it deemed fit. The meeting decided that the Joint Front would meet again in the middle of the month to take stock of the developments and frame appropriate course of action to realize the legitimate demands of the employees. The Joint Front also decided to explore the possibility of meeting the top officials of LIC and convey the frustration and anger of the employees over the inordinate delay in settlement of the wage issue.

LIC IPO Issue: The meeting of the Joint Front took strong exceptions to the proposals in the Union Budget for hastening the IPO process of LIC in the coming financial year and increasing FDI from 49 to 74 per cent. It was the considered opinion of the meeting that the LIC IPO will undermine the very objectives of nationalisation. Rather than delivering value to the nation and its policyholders, it will be forced to work for creating value and generating profits for the shareholders. The asset owned by all Indians will be exploited for profits by small number of rich in the country. The meeting decried the attempt of the government to fast forward the IPO process of LIC, even bypassing parliamentary scrutiny which was the essence of democracy.

The meeting of the Joint Front was critical of the fact that the government had stealthily sneaked in the proposed amendments to the LIC Act in the Finance Bill itself. The Joint Front did not appreciate the fact 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, the surplus distribution pattern and governing norms of the LIC. The meeting decided to launch a powerful campaign against these destructive policies by mobilising the broadest possible section of the people. **As a mark of our initial protest against the ill-conceived moves of the government, the meeting decided to observe Joint Demonstrations during lunch recess on 8th of February 2021 (Monday).**

The meeting resolved to continue to pursue with the LIC management other pending issues of the employees like treatment of leave of absence during Covid induced lockdown, unnecessary victimization of the employees in the name of EWP etc.

With Greetings,

Comradely Yours

Sd/-
S. Rajkumar
General Secretary
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