



## ALL INDIA INSURANCE EMPLOYEES' ASSOCIATION

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GENERAL SECRETARY:

**SHREEKANTA MISHRA**

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

August 11, 2022  
**Camp: Mumbai**

Dear Sir,

### CHARTER OF DEMANDS

The present wage structure for class III and class IV employees has come to an end on July 31, 2022. As such, revision of wages has become due on August 1, 2022. We are very happy to submit the Charter of Demands for upward revision of wages effective from August 1, 2022 and also for improvements in amenities and other service conditions.

The Charter of Demands was finalized in the Working Committee meeting of AIIEA at Raipur on 24-26 July, 2022. There were nationwide debate and consultations on the basic contours of the Charter of Demands before these were finalized and formalized in the Working Committee of AIIEA. This Charter is therefore a collective expression of the hopes and aspirations of the employees from all over the country.

The fundamental demand of the Charter is a wage hike of 40 percent across the board. This demand is premised on the strength of the institution and its growth and prosperity. The performance of LIC has been quite admirable in very difficult economic situations, that too, in a fiercely competitive environment. The total premium income of LIC has touched a historic high of Rs. 4, 27,419.22 crore. The average premium income per employee has improved from Rs.2.77 crore in 2017 to Rs.4.11 crore in 2022. The total assets have touched an astronomically high figure of Rs. 42, 30, 616. 95 crore. It is, therefore, legitimate for the employees to aspire for a share in the growth and prosperity of their institution. The aspiration for a legitimate share has found expression in the demand for 40% wage hike. The demand therefore is eminently justified.


Apart from the fundamental demand of wage hike of 40%, the Charter also raises certain issues relating to benefits and amenities and need for improvement in service conditions. This too has to be considered in right earnest.

We are disappointed to note that Notification of LIC Board's recommendation to the government for payment of family pension at a uniform rate of 30 per cent is still pending with the government for over two and a half years. A number of pensioners have died in the meanwhile, leaving the family pensioners in the lurch in the long wait for the government notification. The same benefit has already been extended to employees in public sector banks. The inordinate delay in the notification is something inexplicable. This has to be taken up with the government on an urgent basis.

We hope that you will initiate the process of discussion on the Charter of Demands to arrive at an early settlement. On our part, we assure you of our fullest cooperation and support to meet the challenges of the competitive environment and in defending the interests of our great institution.

Thanking You,

Yours faithfully



General Secretary