



ALL INDIA INSURANCE PENSIONERS' ASSOCIATION

SAROJ BHAVAN, MUTHALAK KULAM, KOZHIKODE - 673 004 (KERALA)
e-mail : aiipahqcalicut@gmail.com

President :
SATANJIB DAS

General Secretary :
M. KUNHIKRISHNAN

07.03.2023

Shri.M.R.Kumar,
The Chairperson,
LIC of India, Central Office,
Mumbai - 400 021.

Sir,

Re: Increase in ex gratia payable to pre 1986 retirees and surviving spouses of such retirees.

We have been regularly representing to you for grant of substantial increase in ex-gratia payable to pre 1986 retirees and surviving spouses of such retirees. The issue was discussed with Shri.B.C.Patnaik, Managing Director, when a delegation of our Association met him at Central Office on 10.11.2022. We also handed over a copy of the Circular issued by Union Bank of India granting a payment of Rs.10,000/- per month to their pre 1986 retirees with effect from July, 2022 in addition to the ex-gratia being paid to them. We requested him to consider our request favourably.

Subsequently, Indian Banks' Association issued an advisory to all member banks and SBI to consider increasing ex-gratia so as to ensure that pre 1986 retirees get a minimum of Rs.10,000/- per month. The relevant circular was also forwarded to the Managing Director along with our representation dt. 21.02.2023.

Now, we came across a Circular issued by Central Office yesterday revising ex gratia payable to pre 1986 retirees to Rs.4,070/- from Rs.350/- with Dearness Allowance applicable above 6352 points of AICPI (Base 1960=100). In fact, pre 1986 retirees were receiving Rs.5,100.97 per month prior to the revision decided on 06.03.2023. But, as per the instructions issued yesterday they would be paid Rs.5,984.53 only per mensem, with a meagre increase of Rs.883.56 only. We must say, we are disappointed.

We fail to understand why such a decision is taken by the Corporation while pre 1986 retirees in analogous institutions are paid much more than what is decided in our institution. We are confident, LIC being a bigger financial institution and having enormous financial capacity it can do better.

We would request you to cause a review and to grant a sum of Rs.10,000/- in addition to the ex-gratia being paid now to pre 1986 retirees and surviving spouses of such retirees.

We urge upon you to take a favourable decision in this respect and thus give solace to these super seniors who also contributed for building up the Corporation.

Thanking you,

Yours sincerely,

M Kunhikrishnan,
General Secretary.