



LIC'S RETIRED DEVELOPMENT OFFICERS' WELFARE ASSOCIATION (EZ)

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MEMORANDUM FOR IMPROVEMENT IN PENSION SCHEME

The Honorable Prime Minister of India,
7, Race Course Road,
New Delhi – 110011.

Date : 25-01-2022

Respected Sir,

At the very inception, we convey our warm wishes and hearty greetings for a Happy New Year and for a strong Republic Day 26th January 2022 on behalf of LIC Pensioners.

Sir, we are an Association of the Retired Development Officer belonging to Life Insurance Corporation of India. We are covered by the Pension Scheme of 1995 as formulated by Govt. of India. Our Pension Scheme was designed as per the Central Govt. Employees Pension Rules. We are extremely sorry to inform you that our Scheme of Pension suffers from several inconsistencies and anomalies in comparison to the Central Govt. Pension Rules. We on several occasion has pleaded before the previous governments to iron out-the inconsistencies but unfortunately our justified grievances were not addressed and this is our second reminders to your kind perusal. We therefore give below the following points for the improvement in the Pension Scheme of Insurance Employees

The Pension for employees of LIC is not upgraded at the time of revision of pay of employees. The present corpus of LIC Pension Fund is to the tune of Rs. 53.904 Crores as on 31st March 2019 (now it is much more than that fund). The Corpus is meant for meeting liability to pay pension, dearness relief to both retirees and family pensioners. It may be noted that on retirement of employee the Pension Trust of LIC, purchases annuity and thus LIC's responsibilities only towards increase of Dearness Relief for which additional annuities are purchased as and when required. It is therefore if the Pension is upgraded with revision of pay, the impact of the same will not be much. Further we inform that RBI has already completed a move of upgrading pension of its employees. We also appreciate that your Govt. in the past has already sanctioned One Rank One Pension for all category of Central Govt. employees. Thus up gradation of pension will solve the problem of our old retirees.

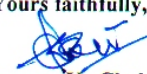
2. The Family Pension of LIC is not at par with Central Govt. Employees. The Family Pension offered to family members is so meagre that they cannot afford a decent quality of life. We came to know that LIC had sent its recommendation for granting uniform rate of 30% of family pension to the Government long back ; but it had not communicated its approval so far. We urge upon to your kindness to effectively pursue with your department and get the Notification issue with retrospective effect with your kind consideration. The regular full pension for family pensioner be payable on date till his / her date of retirement and upto the age of 67 years if death occurs after retirement.

3. The full pension eligibility be amended for LIC employees to 20 years service instead of 33 years. The RBI/NABARD has already revised the same to 20 years.

4. Additional Pension as per Central Govt. Employees be sanctioned for retirees as they cross 80 years for age. ' We crave your kind indulgence into the matter and accord sympathetic consideration to the Senior Citizens as we have also believe your doctrine "The Development for all with all" .

With kind regards,

Yours faithfully,


Swapan Kr Chakraborty
Gen. Secretary
LIC's Retired Development Officer
Welfare Association.