



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

15.03.2024 – Wage Revision

LIC of India, the largest Insurer of the country, undertakes wage revision exercise for its employees once in every five years. The Government of India has approved, with effect from 01/08/2022, wage revision of LIC employees. As a result, the overall hike in wage bill shall be 17%. This will benefit more than 1,10,000 LIC employees. The revision incorporates an enhancement in NPS contribution from 10% to 14% for a better future of nearly 24,000 employees who had joined after 01/04/2010. The revision includes a one-time ex-gratia payment to LIC pensioners as a gesture of appreciation of their valuable contribution to the organization. This will benefit more than 30,000 pensioners and family pensioners. The Government had earlier enhanced quantum of family pension which had benefited more than 21,000 family pensioners.

This holistic revision shall have a positive impact on past and present generation of LICians and also make LIC a more attractive employment proposition to the future generation. LIC is thankful to the Government of India for this wage revision which will benefit all LICians and their families across the country.

Dated at Mumbai on 15th March, 2024.

We believe that the news contained in this release is of value to your readers. While we would thank you to publish it as soon as possible, We also readily recognize that the decision to do so rests entirely with you.