

Government of India
Ministry of Finance
Department of Financial Services
Lok Sabha
Unstarred Question No. 1862

Friday, December 29, 2017/Pausha 08, 1939 (Saka)

Revision of Pension by LIC

1862. SHRI R. GOPALAKRISHNAN:

Will the Minister of FINANCE
be pleased to state:

- (a) whether the salaries and allowances of the employees of the Life Insurance Corporation of India (LIC) are revised periodically;
- (b) if so, the details thereof and if not, the reasons therefor;
- (c) whether the pension of the pensioners of LIC are also revised periodically accordingly and periodically as that of the Central Government employees;
- (d) if so, the details thereof and if not, the reasons therefor; and
- (e) the steps/measures being taken by the Government to revise the pension of the LIC pensioners as and when the salaries of the serving employees of LIC are revised?

Answer
Minister of State in the Ministry of Finance
(Shri Shiv Pratap Shukla)

(a) to (e): Revision of scales of pay of the employees of Life Insurance Corporation of India (LIC) is carried out periodically i.e. every five years. Pension of the pensioners of LIC has two components – Basic Pension and Dearness Relief. Dearness Relief gets revised every six months.