

Government of India
Ministry of Finance
Department of Financial Services
Lok Sabha
Unstarred Question No. 4

Friday, February 02, 2018/Magha 13, 1939 (Saka)

Revision of LIC Basic Pension

4. SHRI R. GOPALAKRISHNAN:

Will the Minister of FINANCE

be pleased to refer to Unstarred Question No. 1862 dated 29 December, 2017 regarding Revision of Pension by LIC and to state:

- (a) whether the Government has taken any specific/concrete steps to revise the basic pension of the LIC pensioners as and when the salaries of the serving employees of LIC are revised as being done in the case of Central Government employees/pensioners upon revision of the salaries of serving employees and subsequent revision of pensions of pensioners;
- (b) if so, the details thereof; and
- (c) if not, the reasons therefor?

Answer

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

(a) to (c): 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. Pension is paid to the pensioners of LIC as per the provisions of the Life Insurance Corporation of India (Employees) Pension Rules, 1995.

