



NATIONAL INSURANCE COMPANY OFFICERS' ASSOCIATION
(Affiliated to National Confederation of General Insurance Officers' Associations)
(Registration No.17360)

Chairman: V K Mishra (7704900395)

Dy Chairman: N C Jha (8335080164)

President: Manas Kanti Sarkar (8335080386)

W President: Rajeev Ratan (9643003182)

Gen Secretary: Anshu Shekhar (7704900442)

Org Secretary: Vedant Agarwal (7874457760)

Our Ref No. NICOA/CLC/APR/2024

Date- 25th April 2024

<p>To Deputy Chief Labour Commissioner (C) Shramev Jayate Bhawan, First Floor, G-4, Sector - 10, Dwarka, New Delhi - 110075. Email-dyclcndl-mole@gov.in</p>	<p>CC: For Information : -</p> <ol style="list-style-type: none">Secretary Finance, Gov. of India Ministry of Finance 6A, 3rd Floor, Jeevan Deep Building Sansad Marg New Delhi-110001 Email-secy-fs@nic.inChairman GIPSA Oriental House, A-25/27 Asaf Ali Road, New Delhi-110002 Email-rrsingh@orientalinsurance.co.inCMD, National Insurance Co. Ltd. Plot No CBD-81, Premises No 18 - 0374, New Town, Kolkata, West Bengal - 700156 Email-mrsingh@nic.co.inCMD, Oriental Insurance Co. Ltd. Corporate Office,Block - 4, Plate-A, NBCC Office Complex, Kidwai Nagar East, New Delhi - 110023. Email-rrsingh@orientalinsurance.co.in
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Subject: Request cum Rejoinder to our Notice dated 05.02.2024 for Intervention in Pending Employee's Issues in Public Sector General Insurance Companies.

Sir,

This has reference to the conciliatory meeting convened on April 8th, 2024 under your chairmanship, with the Chairman of the General Insurance Public Sector Association (GIPSA) and the management representatives of National Insurance Company and Oriental Insurance Company. The meeting was aimed at addressing the following issues of the PSGICs:

1. Wage Revision due from 1st August 2022

Sir, our Wage Revision is due from 1st August 2022 and we have already submitted our Charter of Demands in this regard. As per precedence and prevailing practice the Wage Revision of PSGICs were cleared immediately after Banking Industry and simultaneously with that of LIC. But this time we are lacking behind.

It's essential to highlight that during the conciliatory meeting chaired by Hon'ble CLC (C) of India on March 27, 2023, the DFS, GIPSA, and all participating parties unanimously agreed that upon the

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submission of the Charter of Demands by the checked-off qualified unions for wage revision due from 1st August 2022, the matter of wage revision would be promptly examined and resolved. But unfortunately, even after more than a year has passed, Managements of GIPSA Member Companies have failed.

Even during the last meeting under your chairmanship, the management presented their stance, stating that they have referred the matter of Wage Revision to the Department of Financial Services (DFS) and are awaiting consent. However, it has come to our attention through RTI replies and correspondence from the Minister Of State (Finance) that the DFS has explicitly stated that the wage revision issue should be negotiated between the unions and GIPSA. This conflicting information has led to confusion and delays, ultimately causing distress among PSGICs' employees.

Sir, you will kindly agree that periodic Wage Revisions in any organization help to take care of the increased cost of living of the workforce over a period of time. We, therefore request that discussions to finalize the Wage Revision in PSGICs / GIC Re w.e.f. 1st August 2022 must be initiated immediately.

2. Increase in Employer's contribution to NPS @14%

Despite the Government of India's instructions to increase the employer's contribution to NPS to 14% from 10%, this directive has not been implemented in the GIPSA Member companies whereas in Banks and Central Govt. it had been implemented long back. This situation constitutes gross injustice to the employees of the PSGICs, as NPS is a market-linked pension scheme. Every day of delay causes irreparable loss to the affected employees, while the financial outlay is minimal for a company. However, this decision impacts more than 15,000 employees of the PSGICs. We have been time and again assured by the GIPSA that their Governing Board has recommended the matter to DFS for its approval long back. You will kindly appreciate that there is inordinate delay in extending this benefit. Therefore, you are requested to resolve this genuine and justified demand.

This is an interim measure to mitigate the hardship of the employees who joined the industry from 01.04.2010 and have been kept under NPS. Our demand for this interim benefit is without prejudice to our demand to cover all officers and employees under the General Insurance (Pension) Scheme 1995.

3. Improvement in Family Pension

There is a pressing need for improvement in Family Pension, uniform increase to 30% without any ceiling. This provision is already in place in banking and various other organizations. However, recently, it has been extended to the employees of LIC, neglecting the employees/pensioners of PSGICs / GIC Re. The dependent families of deceased employees / pensioners are enduring miserable lives, as the current amount of family pension is extremely insufficient, especially considering the substantial expenses incurred towards health issues at this stage of life. We urgently request you to arrange for the necessary approvals from the authorities to address this issue.

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In light of these developments, we respectfully request your intervention in the matter. We urge this constitutional forum to facilitate resolution through conciliatory proceedings, and if necessary, to involve the DFS to expedite the process. It is imperative to resolve these issues amicably and at the earliest to alleviate the suffering of PSGICs' employees.

The entire workforce of PSGI Industry is looking towards this constitutional forum for intervention. The livelihoods and well-being of thousands of employees and their families are at stake, and timely action from the constitutional forum like CLC is greatly anticipated and appreciated.

Thank you for your cooperation. We are sanguine that with your kind intervention the morale and status of our workforce shall increase and the IR environment of PSGI Companies shall be amicably restored.

Comradely Yours,

General Secretary

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