



**JOINT FORUM OF UNIONS & ASSOCIATIONS OF  
OFFICERS & EMPLOYEES  
IN  
PUBLIC SECTOR GENERAL INSURANCE COMPANIES**

C/o Oriental House (First Floor), A/25-27 Asaf Ali Road,  
New Delhi- 121002

JFTU\_PSGICs/2024/011

13<sup>th</sup> August 2024

To

Shri R R Singh  
Chairman GIPSA &  
Chairman-cum-Managing Director  
The Oriental Insurance Co Ltd  
New Delhi

**Subject: Immediate Resolution of Pending Wage Revision and  
Issues related to Employee Benefits in GIPSA Member Companies  
(PSGICs / GIC Re)**

Sir,

We are compelled to bring to your immediate attention the persistent indifference and unacceptable delays regarding the pending wage revision and various benefits for the employees of GIPSA member companies. Despite multiple representations, notices, and in-person requests, there has been no meaningful progress in resolving these critical issues that have been outstanding for far too long.

The detailed Charter of Demands, along with our justifications, has been submitted repeatedly. Yet, your actions—or rather, the lack thereof—have demonstrated a blatant disregard for the legitimate concerns of thousands of employees. Your inaction and undue delay forced our constituents to serve a strike notice to our Managements of GIPSA Member Companies (PSGICs), taking cognizance of which the Hon'ble Deputy CLC (C) has called all stakeholders for conciliation.

It is highly regrettable that while we, the JFTU\_PSGICs, along with our Constituent Trade Unions, Associations, and Welfare Associations, have shown nothing but utmost goodwill and cooperation in resolving these matters through dialogue, the approach taken by DFS, GIPSA, and the Managements of Member Companies has been nothing short of dismissive. The last conciliation meeting, held under the aegis of the Hon'ble Deputy Chief Labour Commissioner (CLC) on 6th August 2024, was expected to yield a concrete proposal from your side, as advised in the earlier meeting on 27th June 2024. Instead, we were met with an absence of any serious commitment or plan, compounded by the DFS representatives' wilful abstention under the pretext of on-going Parliamentary session.

This behaviour reflects a deliberate and systemic neglect of the employees' rightful claims. The employees of PSGICs are deeply disheartened and demoralized by the inordinate delay in addressing the following key issues:

1. **Pending Wage Revision Since 1st August 2022:** Wage revisions in the financial sector, particularly in banking and insurance, have historically been simultaneous. However, the last wage revision due from 1st August 2017 saw PSGIC employees being unfairly side-lined, with not only a delay in settlement but also a significantly lower wages and benefits compared to LIC employees. While the 2022 wage revision has already been settled for the banking sector and LIC, PSGI employees continue to wait, suffering and increasingly frustrated. We demand an immediate settlement of the wage revision effective from 1st August 2022, ensuring parity with LIC pay scales and allowances.
2. **Employers' Contribution to NPS @14%:** This benefit has already been extended to Central/State Government employees, the banking sector, and LIC. Despite GIPSA's claims of having recommended this benefit for approval nearly two years ago, it remains unresolved. This delay is unacceptable.
3. **Improvements in Family Pension to a Uniform Rate of 30%:** The current family pension is woefully inadequate, leaving the dependents of deceased employees and pensioners struggling to meet basic needs. This benefit has been provided to Central/State Government employees, the banking sector, and LIC, yet PSGIC employees are once again left behind. We request immediate resolution of this issue and parity with LIC in the matter of other Pensioners' benefits.

It is important to notice the performance turn around in PSGICs, which is stated as under:

Company	FY 2023-24		FY 2022-23	
	Gross Premium	Net Result	Gross Premium	Net Result
<b>GIC RE</b>	37,181.75	6497.3	36591.58	6312.49
<b>Agriculture Ins. Co. of India Ltd.</b>	9,940.58	904.23	14,619.79	765.59
<b>The New India Ass. Co. Ltd.</b>	40363.83	1,129.33	37482.04	1055.39
<b>The Oriental Ins Co. Ltd.</b>	18,794.13	18.61	14,020.43	-4,968.11
<b>The National Ins Co. Ltd.</b>	15180.63	-186.9	15,148.00	-3,865.39
<b>The United India Ins Co. Ltd.</b>	19,852.96	-803.71	17,644.91	-2,829.33
<b>Total (All Figures in Crores)</b>	<b>1,41,313.88</b>	<b>7558.86</b>	<b>135506.75</b>	<b>-3529.36</b>

During the conciliation meeting on 27th June 2024, DFS and GIPSA representatives has also acknowledged the significant improvements in PSGICs' productivity and financial performance. They also assured us that the issues of Wage Revision, NPS, and Family Pension were under positive consideration. However, the subsequent actions—or inactions—of GIPSA and DFS during the 6th August meeting have shown that these assurances were empty.

As a matter of fact, we may also write that the employees of PSGICs as dedicated and committed soldiers carry out the policy decisions of the Corporate Management and any losses in any year due to commercial decisions in line with Corporate underwriting and business policies should not come in the way of rightful and genuine demands and aspirations of the employees.

Let it be clear, that the current approach of DFS and GIPSA is intolerable and is rapidly deteriorating industrial relations within PSGICs. During our leadership meeting on 12th August 2024, the JFTU Constituents decided to issue this final plea for resolution. We expect these issues to be addressed in the next conciliation meeting before the Hon'ble Deputy CLC on 27th August 2024.

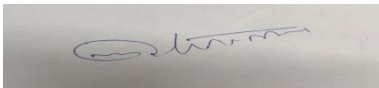
We may write that Hon Dy CLC had also advised GIPSA CE to follow up with DFS on the matter within a week and let the Hon Dy CLC know about the outcome. However it seems there has been no progress or information on the same. Hence this letter is being written to you on the backdrop of considerable distress and disappointment.

Should there be further delays or continued neglect, we will have no choice but to escalate our response. This will include extensive industrial action, up to and including strikes across PSGICs, for which the Managements of these companies will bear full responsibility.

This is not merely a request but a demand for justice long overdue. We expect a meaningful response, not more excuses.

Thank you.

With sincere regards,



Girish Khurana  
National Convener  
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Copy for kind information and necessary intervention to:

- ✓ The Secretary, DFS, Govt of India, New Delhi
- ✓ The Chairman-cum-Managing Director,
  - The New India Assurance Co Ltd, Mumbai
  - The United India Insurance Co Ltd Chennai
  - The National Insurance Co Ltd, Kolkatta
  - The General Insurance Corporation of India, Mumbai
- ✓ CE GIPSA / SrVP GIPSA, New Delhi