



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

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)

NICOA/WR-Pro/Aug-01/2024

Dated: 10th Aug 2024

NICOA MISSION: PROFITABLE NIC

To
The Chairman cum Managing Director
National Insurance Company Ltd.
Head Office, Kolkata

Subject: Provision for the Wage Revision due from 01.08.2022 in NIC Books of Accounts

Dear Madam,

NICOA, would like to bring to your attention the critical need for making appropriate provisions in the books of accounts for the pending wage revision due w.e.f. 01.08.2022.

After the 3rd round of discussions at the Central Labour Commissioner's (CLC) Office, it has been gathered that the wage revision (WR) is under active consideration and the Department of Financial Services (DFS) has also shown a positive outlook towards it. Based on past experience, we have observed that the absence of proper reserves for wage revision tends to delay or unnecessarily prolong the entire process. Therefore, it is economically viable and prudent to account for our known liability in time to manage it efficiently.

We would also like to refer to several of our previous letters dt. 05.10.2023 & 30.12.2023 on this matter, as well as the discussions held during our last structured meeting, where we emphasized the need for **keeping proper provisions to meet the impact of the upcoming wage revision. Since the First Quarter Accounts are about to be finalized, we once again request you to positively look into this issue and make the necessary provisions.**

We are confident that with your foresight and timely action, the process can be streamlined, ensuring that our employees receive their due benefits without unnecessary delay.

Comradely Yours,

Anshu Shekhar
General Secretary