

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
LOK SABHA
UN-STARRED QUESTION NO- 79
TO BE ANSWERED ON THE JULY 22, 2024 / 31 ASHADHA, 1946 (SAKA)

Wage Revision for PSGI Employees

79. SHRI S VENKATESAN:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Public Sector General Insurance (PSGI) companies have made tremendous turnaround in the financial year 2023-2024 and the combined profit of four PSGI companies, Agricultural Insurance Company & GIC Re is around 8000 crores when compared to loss of around 7000 crores last year;
- (b) if so, the details thereof;
- (c) whether wage revision for employees of PSGI companies due from 1.8.2022 is yet to be settled while the same has been settled in LIC which also fell due on 1.8.2022; and
- (d) the progress made in this regard so far?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

- (a) to (b): The combined profit of four Public Sector General Insurance (PSGI) companies, Agricultural Insurance Company and GIC Re is Rs.7558 crores as compared to loss of Rs.3529 crores (approximately) last year.
- (c) to (d): Wages in PSGI companies are settled periodically on the basis of information sharing / negotiations between PSGI companies and the unions / associations of employees of PSGI companies through the General Insurers' (Public Sector) Association of India (GIPSA). Currently, Government is not in receipt of any such wage revision proposal.
