

GENERAL INSURANCE EMPLOYEES' ALL INDIA ASSOCIATION

(Affiliated to Trade Union International)

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General Insurance Employees All India Association observed black badge wearing from 19th October to 21st October against unilateral imposition of performance linked wages from the year 2022 onwards and against lack of parity in the recent wage settlement at par with LIC. General Insurance All India Association held gate meetings on 17.10.2022 throughout the Country and conducted nationwide demonstrations through out the country on 19th October 2022 against this unilateral decision.

Further, after a sustained struggle of more than Five years, the Public Sector General Insurance Employees were given 12.05 % hike in their wages whereas the employees were demanding insurance sector parity at par with LIC. Further it is unfortunate that in a unilateral & unconstitutional manner even without having shared the complete reports of the consultants i.e. M/s E & Y on KPI and Restructuring, the future wage revision for the year 2022 onwards has been linked with performance of the company & individual employee.

It is a matter of serious concern that now when the country is celebrating the **Azadi ka Amrit Mahotsav**, the public sector general insurance companies who gave handsome Profits and Dividend for the years from 2012 to 2017 and successfully implemented various Government Social Security Schemes viz Ayushman Bharat, Pradhan Mantri Fasal Bima Yojana, Corona Kawach policy, Corporate Social Responsibility, Rural and Crop Insurance, In PMSBY where the premium is as low as Rs. 12/- per person for an accidental death cover of Rupees Two Lacs and also when the PSGIC workforce sacrificed around 500 lives, were deprived of their well deserved wage revision for last 62 months and only after a long struggle the same was released.

The PSGI Companies during the period of 2012 to 2017 contributed more than 10000 Crores as Dividend to the Government. The Government fetched more than 20000 Crores of Rupees through IPO, collected around Rs. 60000 as exchequer being GST, PSGI Companies earned profits around 20000 Crores and the total loss occurred on implementation of all Social Schemes. of the Government was more than 37000 Crores. The Public Sector General Insurance Companies were formed after nationalization in the national interest to serve the Society and the people at large, These companies have implemented all social security schemes paid huge amount on catastrophic losses, uplifted the down trodden and has given employment to the youth fulfilling the social responsibilities. PSGICs had given huge dividends to the Government but it seems that today the social welfare of the society is sidelined and the profit mongering has been declared the only aspect of this prime service sector.

The inevitable has finally happened linking Wage Revision for the wages from 2022 with the performance of the individual and the company which is not prevailing in any of the PSU /Central or State Government. This action, if implemented, shall lead to encourage to privatization in the name of KPI and shall encourage privatization finally affecting the service conditions of the employees. The most unfortunate part is that today DFS officials are not addressing the real and serious issue to provide level playing field to the PSGICs. The DFS have failed to control the unethical practices of the private players in the insurance sector.

General insurance Employees All India Association (GIEAIA) demands immediate merger of all four PSGICs into a single Monolithic Corporation in line with LIC in the best interest of the policy holders, employees and the citizens at large.

General Insurance Employees All India Association (GIEAIA) will lodge protest and shall start nation-wide campaign against the performance linked wage revision, to attain level playing field for the PSGICs form Single Monolithic Corporation in the interest of the downtrodden, farmers, policy holders and to unemployed youth to strengthen economic stability and the citizens at large.



(TRILOK SINGH)
GENERAL SECRETARY