

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2709
ANSWERED ON:12.03.2010
WAGE REVISION OF INSURANCE EMPLOYEES
Muttemwar Shri Vilas Baburao;Premajibhai Dr. Solanki Kiritbhai

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has given any assurance to the employees of Life Insurance and General Insurance Corporations regarding wage revision; and

(b) if so, the details thereof and the time by which the wages are likely to be implemented?

Answer

Minister of State in the Ministry of Finance (Shri Namo Narain Meena)

(a) & (b): As per the Life Insurance Corporation of India Act, 1956 and General Insurance Business (Nationalization) Act, 1972 the Central Government is empowered to consider and notify the revision of wages of various classes of employees of public sector insurance companies. For this purpose the Life Insurance Corporation of India (LIC) and Public Sector General Insurance Companies in consultation with various employees Unions/Associations submits a detailed proposal for wage revision to the Central Government. Presently, the consultation process is underway and LIC/Public Sector General Insurance Companies are yet to submit their respective proposals to the Government.