



Central Government approves the Wage Revision as well as Pension Revision for the employees and pensioners of PSGICs, NABARD and RBI

Decision reflects Government's continued commitment and emphasis on social security and financial well-being of employees and pensioners

Approx. 46322 employees, 23570 pensioners and 23260 family pensioners to be benefited

प्रविष्टि तिथि: 23 JAN 2026 10:44AM by PIB Delhi

In a series of measures taken for boosting the morale of the serving employees as well as to ensure the social security of pensioners in the financial sector, the Central Government has approved the wage revision for Public Sector General Insurance companies (PSGICs) and National Bank for Agriculture and Rural Development (NABARD). Additionally, it has approved pension revision for retirees of Reserve Bank of India (RBI) and NABARD.

The decision reflects the Government's continued commitment and emphasis on social security and the financial well-being of pensioners, in recognition of their long and dedicated professional service.

Highlights of the same are as under:

PSGICs:

Wage revision: The wage revision for the employees of PSGICs will be effective from 01.08.2022. The overall hike in wage bill shall be 12.41% with an increase of 14% on existing Basic pay and Dearness allowance. A total of 43,247 PSGIC employees will benefit from this revision. The revision also incorporates an enhancement in NPS contribution from 10% to 14% for a better future of employees who had joined after 01.04.2010.

Family Pension Revision: Family pension has been revised at the uniform rate of 30% from the date of publication in the official gazette, which will benefit 14,615 family pensioners out of a total of 15,582 existing family pensioners as a gesture of appreciation for their valuable contribution to the organisation.

Financial Implication: The total outgo will be to the tune of Rs 8170.30 crore i.e. Rs 5822.68 crore towards the arrears of wage revision, Rs 250.15 crore for NPS and Rs 2097.47 for family pension.

The PSGICs include National Insurance Company Ltd. (NICL), New India Assurance Company Ltd. (NIACL), Oriental Insurance Company Ltd. (OICL), United India Insurance Company Ltd. (UIICL), General Insurance Corporation of India (GIC), and Agricultural Insurance Company Ltd. (AICIL).

NABARD

Pay revision: Effective from 1st November, 2022, the hike in pay and allowances is about 20 percent for all Group 'A', 'B' and 'C' employees in NABARD. It would benefit around 3800 serving and former employees.

Pension Revision: Basic pension/family pension to retirees of NABARD, who were originally recruited by NABARD and retired before 1st November, 2017, have now been brought on par with that of ex-RBI NABARD retirees.

Financial Implication: The pay revision entails an additional annual wage bill of around Rs.170 crore and total payment of arrears amounting to around Rs. 510 crore. Whereas, pension revision, would result in a one-time arrear payment of Rs. 50.82 crore as well as an additional Rs. 3.55 crore outgo in pension payments every month to 269 pensioners and 457 family pensioners in NABARD.

RBI

Pension revision: The Government has approved the revision of pension and family pension to the retirees of the Reserve Bank of India (RBI). The decision has been taken in line with the Government's commitment to ensuring fair, adequate and sustainable retirement benefits for senior citizens and dependents.

Under the approved revision, pension and family pension shall be enhanced by 10 per cent on basic pension plus dearness relief, with effect from 1st November, 2022. This would result in an effective enhancement of basic pension by a factor of 1.43 for all retirees, leading to a substantial improvement in their monthly pension. The revision will benefit a total of 30,769 beneficiaries, comprising 22,580 pensioners and 8,189 family pensioners.

Financial Implication: The total financial implication is estimated at ₹2,696.82 crore, which includes a one-time expenditure of ₹2,485.02 crore towards arrears and a recurring annual expenditure of ₹211.80 crore.

Conclusion:

From the above measures, a total of approx. 46,322 employees, 23,570 pensioners and 23,260 family pensioners will benefit. This measure will provide meaningful relief to the employees of PSGICs and NABARD, and to pensioners/family pensioners of RBI and NABARD, by enabling them to better absorb the cost of living while maintaining a dignified standard of living and social status post-retirement.

The Government remains committed to strengthening institutions that play a pivotal role in the country's inclusive and sustainable economic growth.

NB/AD

(रिलीज़ आईडी: 2217553) आगंतुक पटल : 47320

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