

**ALL INDIA INSURANCE EMPLOYEES' ASSOCIATION**  
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To

All the Zonal /Divisional /State /Regional Units

Dear Comrades,

**Re: Solidarity with the Worker-Peasant Joint Protests on 26<sup>th</sup> November 2024**

The Central Trade Unions (CTUs) and the Samyukt Kishan Morcha (SKM) have jointly decided to organise massive mobilisation of workers and peasants on 26<sup>th</sup> November 2024 marking the fourth anniversary of the historic farmers' march to Delhi and All India general Strike by the workers against the anti-farmer, anti-worker policies of the government. A call has been given to all sections of the society including students, youth, women, traders and petty producers to join this struggle in solidarity.

The 12 major demands of the worker-peasant joint protests include legally guaranteed MSP (Minimum Support Price) for all crops, repeal of the four labour codes, against contractualisation /outsourcing of labour, implementation of national minimum wage of Rs.26,000 per month, pension of Rs.10,000 per month, social security for all workers, loan waiver for farmers and agricultural workers, no privatisation of public sector undertakings, controlling price hikes and strengthening the public distribution system, ensuring quality public health care and education for all, strict laws against communalism and violence against women, children, dalits, tribals and minorities.

We all know that there is severe economic downturn everywhere due to the deepening systemic crisis of capitalism. The ruling class in India is, however, resorting to extreme neo-liberal reforms to come out of the crisis. As a result, rather than getting any reprieve the economy and the people are pushed to further crises. Runaway inflation, particularly food inflation at 10.9 per cent (11.1 per cent for urban consumers), has eroded the real wages of the workers. A 161 per cent jump in the prices of tomatoes in October 2024 from a year ago and a five year high of 42 per cent increase in the prices of vegetables has led to a situation where the average cost of a home cooked meal in October was the highest in 14 months, according to CRISIL (an affiliate of S&P Global Inc.). A sharp reduction in the value of real earnings of the people has led to widening of the inequalities in India in a scale never heard of in the recent past. While the government claims that India is on the fast lane to becoming the third largest economy in the world, it is interesting to note that India's present per capita income of \$2800 drops to \$2700 by excluding only Adani and Ambani; it drops to \$2500 excluding the top 10 individuals and it drops to \$1130 excluding the top five percent of the population! Indian society is therefore obscenely unequal. India's small businesses (technically called the Medium, Small and Micro Enterprises or MSMEs) contribute about 45 per cent of manufacturing output, more than 40 per cent of exports and more than 28 per cent of the GDP while employing more than 11 crore people. The government policies like corporate tax cuts however focus singularly on big businesses leaving the MSMEs in a state of utter

helplessness. While farmers are denied remunerative prices for their crops, workers are deprived of their rightful minimum wages. The four labour codes brought by the government have imposed exploitative conditions on the workers denying them basic rights like minimum wages, social security and stripping them off dignity and a decent standard of living. While workers and peasants are subjected to inhuman exploitation, identity politics is being deployed by the ruling class to divide the working class along lines of race, caste, religion and region.

The insurance industry and insurance employees are confronted with numerous challenges today because of the same set of policies as described above. The government is seriously considering bringing amendments to the Insurance Act 1938. The proposed changes include provisions of increased delegation of powers to the IRDAI, introduction of composite licences, differential capital requirements for setting up insurance companies, reduction of solvency norms, issuance of captive licences and a whole lot of issues having the potentiality to throw back the insurance industry to the pre-nationalisation period. Of late, the clamour for further dilution of government equity from the LIC has increased manifold. Alongside this, there are also demands including demands from the Chairman of IRDAI to hike FDI in the insurance sector from 74 to 100 per cent. The disruptive role being played by the IRDAI, especially with regard to the new surrender value norms, has created a big storm in LIC with a vast section of the agency force deeply agitated. The shift in the business model of LIC post IPO period is repugnant to the spirit of nationalisation of life insurance. The insistence of the LIC management that only in-service employees can represent the unions in structured meetings with the management is a gross violation of the principles of industrial democracy in the LIC. The slothful attitude of the LIC management with regard to the demand for recruitment needs to be called in question. The stoic silence of the GIPSA and government on the legitimate demands of employees of PSGI companies relating to a decent wage revision, enhancement of family pension to a uniform rate of 30 per cent and enhancement of management's contribution for NPS beneficiaries from 10 to 14 per cent needs to be protested. Similarly, AIIEA's demand for consolidation of the PSGI companies in order to derive the economies of scale needs to be campaigned more intensely.

It is indisputably true that insurance employees alone cannot put up a spirited fight against the disastrous policies of liberalization, privatisation and globalisation. What is needed is a broader unity of the workers, peasants and people at large. The worker-peasant joint protest on 26<sup>th</sup> November 2024 offers a unique opportunity to forge this broader alliance and transform the issue based solidarity into a powerful worker peasant unity.

**We call upon our units all across the country to hold lunch hour demonstrations on 26<sup>th</sup> November 2024 in solidarity with the Joint Protests of the workers and peasants and join the protest rallies wherever possible.**

With Greetings,

Comradely Yours



General Secretary