ALL INDIA INSURANCE EMPLOYEES' ASSOCIATION
LIC BUILDINGS SECRETARIAT ROAD HYDERABAD 500 004
(E-mail: aiieahyd@gmail.com)

Cir. No. 27/2026 October 30, 2026

To,
All the Zonal/Divisional/State/Regional Units

Dear Comrades,

We are reproducing below the letter we have addressed today to the United Forum of IDBI Officers and Employees in solidarity with their two-day Strike on November2-3, 2026 against the government decision to sell 60.72% of the combined equity stake held by the Government of India and the LIC in IDBI Bank to Canada- based Fairfax Financial Holdings. The letter is self-explanatory. **We call upon our units across the country to hold Demonstrations during lunch recess on 2 November 2026 in solidarity with the Strike action.**

With Greetings, Comradely Yours

Shreekant Mishra

General Secretary

To, Date: 30.10.2026
The Convenor
United Forum of IDBI Officers and Employees

Dear Comrade,

Re: Insurance Employees to hold lunch hour demonstrations on 2nd November 2026 in solidarity with the two-day strike action of United Forum of IDBI Officers & Employees

We understand that the United Forum of IDBI Officers and Employees has given a call for a two-day nationwide strike on November 2 and 3 against the decision of the Government to sell 60.72% of the combined equity stake held by the Government of India and the LIC in IDBI Bank to Canada- based Fairfax Financial Holdings. The All India Insurance Employees' Association (AIIEA) unequivocally condemns the decision and supports the struggle of the IDBI Bank Officers and Employees.

The AIIEA is of the firm opinion that this is yet another step towards allowing foreign capital to control the Indian financial sector and the domestic savings, which in longer term would be very harmful to the political and economic sovereignty of the country. The AIIEA is also concerned about the investments of LIC in the IDBI. The decision is particularly unfortunate given that IDBI Bank has been registering consistent profitability and demonstrated significant improvement across key financial and operational parameters. The proposed privatisation also raises serious questions about the Government's commitment to its earlier assurance to Parliament in 2003 that the "Government shall at all times maintain not less than 51% equity holding in IDBI as a banking Company". The decision also appears to be driven by the government's determination to meet its disinvestment target of Rs.80,000 crore for the current financial year, rather than by any compelling economic or institutional necessity. The transfer of

majority ownership of a strategically important bank to a foreign financial entity is also difficult to reconcile with the ruling party's repeated assertion of economic nationalism.

The AIIEA is strongly opposed to the policy of privatization of public sector undertakings. It regards financial sector as the most important component of the economy and foreignization of financial sector would certainly harm the national interests. Insurance employees across the country will organise massive demonstrations during lunch recess on 2nd November 2026 in solidarity with your strike action.

With Revolutionary Greetings,

Comradely Yours
Sd/-
General Secretary