

# EAST CENTRAL ZONE INSURANCE EMPLOYEES' ASSOCIATION

Jeevan Deep Buildings (First Floor), Exhibition Road, Patna - 800001

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\* ECZIEA SECRETARIAT WELCOMES THE BASIC FORMULATION OF THE DRAFT CHARTER OF DEMANDS APPROVED BY AIIEA SECRETARIAT

\* DEPLORES THE EXERCISE OF POLITICAL DOMINANCE TO LIST THE LIC IN THE STOCK MARKET

\* EXPRESSES UNANIMITY TO FURTHER CONSOLIDATE THE ORGANISATION

The ECZIEA Secretariat met at Sambalpur, on 8<sup>th</sup> May 2022 to report and analyze the decisions of AIIEA Secretariat held on 30<sup>th</sup> April & 1<sup>st</sup> May 2022 at Bhubaneswar. The meeting also discussed some organizational issues pertaining to East Central Zone. The AIIEA Secretariat approved the proposal placed by Com. H.I Bhatt, Convener Charter Sub-committee to go ahead with a demand for 40% wage increase across the board on the wage bill as on 01.08.2022. Alongside the approval of the draft charter for LIC, all the core and non-core issues were discussed and necessary decisions taken by the AIIEA Secretariat. The draft charter will be sent to all units to seek suggestions, if any, for further discussion and finalization of the Charter at the working committee of AIIEA to be held at Raipur from 24-26th July 2022. The rationale behind the 40% wage hike was discussed in a succinct way in the meeting. The ECZIEA Secretariat unanimously approved the demand for a 40% wage hike considering nearly 45% increase in premium income during the period 2017 to 2022 and based upon the strength and paying capacity of LIC. The Secretariat also welcomed the decision of AIIEA for demand of industry wise wage settlement.

While going ahead with our demand for Industry wise settlements, the wage developments in PSGI companies is quite deplorable. The callous attitude of the GIPSA management and the government towards the legitimate demands of the employees in PSGI is a matter of serious concern as the Secretariat noted and call for some continuous struggle.

The Secretariat critically analyzed the issue of IPO in LIC. As of now, the Govt. has gone ahead to offload 3.5% equity of LIC ignoring all public opinions. The decision to offload and the manner in which it is being pushed through simply reaffirms the undemocratic and anti-public sector attitude of the government, working at the behest of the corporate bulls. The valuation of LIC which was earlier estimated to be around 13.5 to 16.2 lakh crore, is now reduced to a mere 6 lakh crore. The multiplication factor of 1.1 so adopted is to finalize the valuation amount, simply an attempt to devalue the huge assets of the financial behemoth at all costs. When the whole process of dragging LIC into the stock market is analyzed critically; there are reasons to believe that it is nothing short of a conspiracy and big financial scandal to make way for the corporate houses into the savings of common people in LIC. The meeting was critical in noting that the government has deprived the largest shareholder (the policyholders) by reducing their share of valuation from 95% to 90%. The union government is desperately pushing the people's savings into stock market by selling the country's profit making nationalized financial sectors to fulfill its ideological commitment, the Secretariat noted with concern. **The Secretariat therefore calls upon all the Divisional Units to carry on our struggle against the ill-conceived motives of the Government to dilute the Public Sector Character of LIC.**

The Secretariat also discussed the organizational issues, pertaining to our zonal and divisional organization. **The proposal for organizing the 6<sup>th</sup> Zonal conference of ECZIEA at Patna from 19- 21 November 2022 was unanimously accepted.** The conference will be hoisted jointly by Patna- I and Patna- II Divisional units. **It was also decided to organize a zonal level working women's convention either at Bokaro or Dhanbad in the month of June/July 2022.** The exact date and place of this convention will be informed soon by IEAHD, Hazaribagh.

The Secretariat whole-heartedly appreciated the call given by AIIEA to celebrate the 75th anniversary of Independence of our country, when attempts are being made to dilute and undermine the noble values of the freedom movement. **The Secretariat calls upon all our Divisional units to celebrate this 75<sup>th</sup> anniversary of Indian Independence by organizing cultural programs depicting our freedom struggle and mass singing of the national anthem. It has also been decided by AIIEA that a two days national seminar will be organized at Hyderabad on 6-7 August 2022,** where all Zonal Secretariat members will participate.

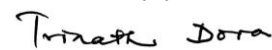
The Secretariat discussed the issues pertaining to various divisions viz. shifting of Jeevan Prakash building of Bhubaneswar, re-modernization of old modernized buildings, the merger issue of SSS Cell of Dhanbad, inclusion of MBA qualification, issues of compassionate appointment and other issues raised by our divisional representatives. In the coming week, we will meet the Zonal management and discuss all the issues so that it can be resolved at the earliest.

Comrades, we sincerely appreciate the level of commitment shown by our comrades during the two days nationwide strike positioning ECZIEA at No.1 in the country and also in the two hours walkout strike against IPO in LIC, on 4th May 2022. This simply speaks volume of commitment and faith of our comrades on ECZIEA and AIIEA.

With this level of commitment, we believe we shall overcome all the hurdles in the path of our struggle to protect LIC and keep our legitimate rights intact.

With Greetings,

Comradely yours,



General Secretary