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Victory of
Global Significance



3-Cornered Assault
on the Public Sector



Transparency in
LIC Valuation

As the Mega
LIC IPO Looms.....

**RESISTANCE TO
DISASTROUS ECONOMIC
& SOCIAL POLICIES
IS GROWING**



**STOP MERGER
SAVE
PSU BANKS**



**STOP BPCL PRIVATIZATION
SAVE BPCL**



**STOP MERGER
SAVE
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**WORKERS PREPARE FOR
GENERAL STRIKE
ON 23-24 FEBRUARY**



PUBLIC SECTOR IS THE LIFELINE OF MARGINALISED

**SAY NO TO
LIC IPO
SALE OF PUBLIC SECTOR
UNDERTAKINGS**

PARTICIPATE MASSIVELY AND MAKE
TWO DAY NATIONWIDE STRIKE
ON 23-24 FEBRUARY 2022
SUCCESS

**WORKERS UNITY
LONG LIVE**



**EASTERN ZONE INSURANCE
EMPLOYEES' ASSOCIATION**

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RESISTANCE IS GROWING

Workers prepare for General Strike on 23-24 February

There is growing resistance against the economic and social policies of the government. After the successful year long struggle of the farmers, the workers are making big preparations for the success of the two day General Strike on 23-24 February 2022. The call for this strike action is given by 10 Central Trade Unions and large number of independent federations and associations representing millions of workers in different sectors of the economy. The strike call is to protest the economic policies being pursued by the government and to fight back the offensive of privatization of public sector units. The Samyukta Kisan Morcha has extended support and solidarity to this industrial action. Though BMS, an affiliate of the ruling party has not joined the call for strike, compelled by the ground situation, it has taken an unprecedented step in writing a strongly worded letter to the Prime Minister criticizing the economic policies and warning of protest actions.

The AIIEA has decided to join the two day strike. It has called upon all insurance employees to popularize the demands raised and make the strike action unprecedented success. The AIIEA considers this as an opportunity to mobilize working class and large sections of society in support of struggle against LIC IPO and privatization of general insurance companies. The AIIEA clearly sees the LIC IPO as a step towards privatization. Though government has said it will not reduce its holding below 51%, it is difficult to believe this assurance considering its track record. The same assurances were made through legislations for public sector banks and general insurance. But the government has backed out of these promises. Legislative changes have been brought in the general insurance to remove the clause that commits the government to hold a minimum of 51% stake. The government is engaged in bringing legislation to amend the Banking Act to reduce its holding below 51% to enable privatization of Banks.

The public sector has played a glorious role in national development. It enabled India freedom to pursue economic policies without succumbing to the manipulations of the industrialized countries. The privatization of public sector is to hand over the public assets at a cheaper rate to crony capitalists. While the government is busy privatizing the

public sector, it has decided to bail out struggling telecommunication company Vodafone by considering becoming the biggest shareholder. This is a classic case of privatization of profits and nationalization of losses. The government has sold Air India at a dirt cheap price to Tatas. It has planned to sell Central Electronics Ltd, a pioneer and manufacturer of solar photovoltaic cells to a Finance Leasing company for Rs.210 crore while its value is estimated to be more than Rs.400 crore. This resembles Rafael deal where Anil Ambani's company was favoured in an act of helping cronies capitalists. The government has lined up a large number of public sector companies for sale. Its Public Enterprises policy makes it clear that over a period of time it wants to sell all the non-strategic enterprises and maintain only minimum presence in the strategic sector. Through National Monetisation Pipeline, it intends to handover crucial infrastructure to the private sector.

Seen in this context, the Government decision on LIC IPO betrays eagerness to mop up resources to meet the fiscal needs rather than any benefit to the society. The LIC has been built by the trust and money of the policyholders. It has been tasked to achieve objectives that benefit the entire society and help national economy. There is no economic or social justification for government policy on LIC. Rather this policy is a betrayal of the objectives of nationalization and the soul of Indian constitution. It is therefore the responsibility of the entire society to challenge this policy of the government. For that, the insurance employees have to play their role by educating people and mobilizing popular support. This opportunity should also be utilized to present our case against privatization of general insurance companies.

The present government has the worst record on economic performance. The economy has been sliding down since 2016 onwards. The damage caused by demonetization and messy implementation of GST policy greatly contributed to this decline. Just before the onset of covid 19, India closed financial year 2019-20 with a niggardly growth of 4%, lowest in two decades. Though the government has been claiming that the economy has recovered and is on path to growth, it is becoming increasingly clear that it may find it difficult to reach the pre-covid levels even in the current financial year. While the advanced estimates of the GDP growth for the year 2021-22 project 9.2% growth, the

World Bank has pegged the growth rate at 8.3 percent. The Indian economy today is demand constrained. This is reflected from the fact that private consumption expenditure which constitutes around 60% of the GDP continues to be lower than pre-covid levels. This shows hardships people are facing. This crisis can also be seen from the fact that today the per capita income in India is less than that of Bangladesh.

The informal sector which contributes 52% to the national economy and employs overwhelming number of workers is severely impacted by the policies of the government. This has resulted in huge fall in employment. The unemployment rate has touched 8% and the labour force participation rate is at the lowest level. While India's working age population has increased, the employment has shrunk. This will have a catastrophic impact. Today the number of those in employment is far less compared to pre-covid levels. Another disturbing feature is the continuous decline in regular salaried jobs and many existing jobs becoming precarious. The country is also witnessing huge surge in inflation. The high food inflation is raising questions over the food

प्रतिरोध बढ़ रहा है

सरकार की आर्थिक और सामाजिक नीतियों का विरोध बढ़ रहा है। किसानों के साल भर के सफल संघर्ष के बाद अब मजदूर 23-24 फरवरी 2022 को दो दिवसीय हड़ताल की सफलता के लिए बड़ी तैयारी कर रहे हैं। इस हड़ताल की कार्यवाही का आह्वान 10 केन्द्रीय ट्रेड यूनियनों और बड़ी संख्या में अर्थव्यवस्था के विभिन्न क्षेत्रों में करोड़ों श्रमिकों का प्रतिनिधित्व करने वाले स्वतन्त्र फेडरेशनों और यूनियनों द्वारा किया गया है। हड़ताल का आह्वान सरकार द्वारा अपनाई जा रही आर्थिक नीतियों का विरोध करने और सार्वजनिक क्षेत्र की इकाइयों के निजीकरण के हमले से लड़ने के लिए है। संयुक्त किसान मोर्चा ने इस औद्योगिक कार्यवाही को समर्थन और एकजुटता दी है। हालांकि सत्ताधारी दल से जुड़े हुए उनके एक संगठन बीएमएस ने हालातों की मजबूरी में हड़ताल के आह्वान में तो खुद को शामिल नहीं किया है लेकिन इसने आर्थिक नीतियों की आलोचना करके और प्रतिरोधात्मक कार्यवाहियों की चेतावनी देते हुए प्रधानमंत्री को कड़े शब्दों में पत्र लिखकर एक अभूतपूर्व कदम उठाया है।

एआईआईईए ने दो दिवसीय हड़ताल में शामिल होने का फैसला किया है। इसने सभी बीमा कर्मचारियों से उठाई गई मांगों को लोकप्रिय बनाने और हड़ताल की कार्यवाही

security of the people. While the top 1% of the population has become richer, the middle class and those in the bottom of the pyramid are bearing the brunt of the crisis. The Indian stock markets are soaring to new heights while the real economy struggles. The country has never seen the kind of inequalities as we see it today. This situation just cannot be acceptable to the trade union movement. The government has totally failed on economic front.

These failures on the economic front are covered up by dividing the society and encouraging religious polarization. The politics of hate and othering of minorities have reached dangerous proportions with calls for genocide of minorities. The silence of the Prime Minister and other functionaries of the government convey the message that hate mongers have full backing of the State and nothing to fear from. The democratic struggles of the people are sought to be undermined labeling them anti-national. We have seen attempts to project the farmers struggle as khalistani conspiracy. The Kisan movement succeeded because it understood the game of the government and

defeated all attempts to divide the farmers on the basis of religion and region. The working class too must display the same maturity and defeat all conspiracies to divide their movement for the sake of national unity and their own emancipation.

It is imperative for working class to make the two day strike an unprecedented success. They must tell the government in no uncertain terms that they are determined to fight the economic and social policies that are heaping tremendous hardships on the common people. Countries across the globe have deviated from Washington Consensus on neo-liberalism to allow the State to play a greater role in the economies. There is no reason why Indian government must remain faithful to the discredited neo-liberalism. The insurance employees have to play a major role in this struggle. They must not only make the strike successful in their institutions but also help educating and mobilizing vast sections of population to join this great battle to force the government to give up the disastrous economic and social policies.



कामगार 23-24 फरवरी की आम हड़ताल की तैयारी करें

को अभूतपूर्व रूप से सफल बनाने का आह्वान किया है। एआईआईईए इसे एलआईसी आईपीओ और सामान्य बीमा कम्पनियों के निजीकरण के खिलाफ संघर्ष के समर्थन में मजदूर वर्ग और समाज के बड़े वर्गों को संगठित करने के अवसर के रूप में मानता है। एआईआईईए स्पष्ट रूप से एलआईसी आईपीओ को निजीकरण की दिशा में एक कदम के रूप में देखता है। हालांकि सरकार ने कहा है कि वह अपनी हिस्सेदारी 51 प्रतिशत से कम नहीं करेगी, लेकिन इसके पिछले वादों पर अमल को देखते हुए इस आश्वासन पर विश्वास करना मुश्किल है। सार्वजनिक क्षेत्र के बैंकों और सामान्य बीमा के लिए कानूनों को लेकर भी ऐसे ही आश्वासन दिए गए थे। लेकिन सरकार वहां भी इन वादों से मुकर गई। सरकार को न्यूनतम 51 प्रतिशत हिस्सेदारी रखने के लिए बाध्य करने वाले खंड को हटाने के लिए सामान्य बीमा में विधायी परिवर्तन लाए गए हैं। सरकार बैंकों के निजीकरण को सक्षम बनाने के लिए अपनी हिस्सेदारी 51 प्रतिशत से कम करने हेतु बैंकिंग अधिनियम में संशोधन करने के लिए कानून लाने में लगी हुई है।

सार्वजनिक क्षेत्र ने राष्ट्रीय विकास में एक शानदार भूमिका निभाई है। इसने भारत को औद्योगिक देशों की

जोड़-तोड़ के आगे झुके बिना आर्थिक नीतियों को आगे बढ़ाने की स्वतन्त्रता प्रदान की थी। सार्वजनिक क्षेत्र का निजीकरण सार्वजनिक सम्पत्ति को सस्ती दर पर मित्र पूंजीपतियों को सौंपना है। सरकार जहां सार्वजनिक क्षेत्र के निजीकरण में व्यस्त है, वहीं सबसे बड़ी शोयरधारक बनकर बुरे दौर में फंसी दूरसंचार कम्पनी वोडाफोन को उबारने का फैसला किया है। यह मुनाफे के निजीकरण और घाटे के राष्ट्रीयकरण का एक सटीक मामला है। सरकार ने टाटा को मिट्टी के मोल एयर इंडिया बेच दी है। इसने सेन्ट्रल इलेक्ट्रॉनिक्स लिमिटेड, सौर फोटोवोल्टिक कोशिकाओं की अन्वेषक और निर्माता को एक फाइनेन्स लीजिंग कम्पनी को 210 करोड़ रुपये में बेचने की योजना बनाई है, जबकि इसका मूल्य 400 करोड़ रुपये से अधिक होने का अनुमान है। यह राफेल सौदे से मिलता-जुलता मामला है जहां मित्र पूंजीपतियों की मदद करने के क्रम में अनिल अम्बानी की कम्पनी को समर्थन दिया गया था। सरकार ने बड़ी संख्या में सार्वजनिक क्षेत्र की कम्पनियों को बिक्री के लिए लाइन में लगा दिया है। इसकी सार्वजनिक उद्यम नीति यह स्पष्ट करती है कि समय के साथ यह सभी गैर-रणनीतिक उद्यमों को बेचना चाहती है और रणनीतिक क्षेत्र में केवल न्यूनतम उपस्थिति बनाए रखना चाहती है।

राष्ट्रीय मुद्राकरण पाइपलाइन के माध्यम से, यह महत्वपूर्ण बुनियादी ढांचे को निजी क्षेत्र को सौंपने का इरादा रखती है। इस संदर्भ में देखा जाए तो एलआईसी आईपीओ पर सरकार का निर्णय समाज को किसी भी लाभ के बजाए वित्तीय जरूरतों को पूरा करने के लिए संसाधनों को जुटाने की उत्सुकता को दर्शाता है। एलआईसी को पॉलिसीधारकों के भरोसे और पैसे से बनाया गया है। इसे उन उद्देश्यों को प्राप्त करने का काम सौंपा गया है जो पूरे समाज को लाभान्वित करते हैं और राष्ट्रीय अर्थव्यवस्था में मदद करते हैं। एलआईसी पर सरकार की नीति का कोई आर्थिक या सामाजिक औचित्य नहीं है, बल्कि यह नीति राष्ट्रीयकरण के उद्देश्यों और भारतीय संविधान की आत्मा के साथ विश्वासघात है। इसलिए सरकार की इस नीति को चुनौती देना पूरे समाज की जिम्मेदारी है। उसके लिए बीमा कर्मचारियों को लोगों को शिक्षित करके और जन समर्थन जुटाकर अपनी भूमिका निभानी होगी। इस अवसर का उपयोग सामान्य बीमा कम्पनियों के निजीकरण के खिलाफ अपना पक्ष रखने के लिए भी किया जाना चाहिए।

अर्थव्यवस्था के मामले में वर्तमान सरकार का प्रदर्शन सबसे खराब है। 2016 के बाद से अर्थव्यवस्था लगातार नीचे खिसक रही है। विमुद्राकरण और जीएसटी नीति के खराब क्रियान्वयन से हुए नुकसान ने इस गिरावट में बहुत योगदान दिया। कोविड 19 की शुरुआत से ठीक पहले भारत ने वित्तीय वर्ष 2019-2020 को 4 प्रतिशत की मामूली बढ़त के साथ बंद किया था जो दो दशकों में सबसे कम है। हालांकि सरकार दावा करती रही है कि अर्थव्यवस्था ठीक हो गई है और विकास की राह पर है, लेकिन यह तेजी से स्पष्ट होता जा रहा है कि चालू वित्त वर्ष में भी इसे पूर्व-कोविड स्तरों तक पहुंचना मुश्किल हो सकता है। वर्ष 2021-22 के लिए सकल घरेलू उत्पाद की वृद्धि दर का अग्रिम अनुमान जहां 9.2 प्रतिशत का है, वहीं विश्व बैंक ने विकास दर 8.3 प्रतिशत आंकी है। भारतीय अर्थव्यवस्था आज मांग की कमी से जूझ रही है। यह इस तथ्य से परिलक्षित होता है कि निजी उपभोग व्यय जो कि सकल घरेलू उत्पाद का लगभग 60 प्रतिशत होता है, पूर्व कोविड स्तरों से कम बना हुआ है। इससे पता चलता है कि लोगों को कितनी दिक्कतों का सामना करना पड़ रहा है। इस संकट को इस तथ्य से भी देखा जा सकता है कि आज भारत में प्रति व्यक्ति आय बांग्लादेश की भी तुलना में कम है।

अनौपचारिक क्षेत्र जो राष्ट्रीय अर्थव्यवस्था में 52 प्रतिशत का योगदान देता है और भारी संख्या में श्रमिकों को रोजगार देता है, सरकार की नीतियों से गम्भीर रूप से प्रभावित हुआ है। इससे रोजगार में भारी गिरावट आई है। बेरोजगारी दर 8 प्रतिशत को छू गई है और श्रम बल की भागीदारी दर सबसे निचले स्तर पर है। जहां भारत की कामकाजी उम्र की आबादी में तो वृद्धि हुई है वहीं उनका रोजगार कम हो गया है। इसका विनाशकारी प्रभाव पड़ेगा। आज पूर्व-कोविड स्तरों की तुलना में रोजगार करने वालों

की संख्या बहुत कम है। एक और परेशान करने वाली विशेष बात यह है कि नियमित वेतनभोगी नौकरियों में लगातार गिरावट हो रही है और कई मौजूदा नौकरियां अनिश्चित होती जा रही हैं। देश में महंगाई में भी भारी उछाल देखने को मिल रहा है। उच्च खाद्य मुद्रास्फीति लोगों की खाद्य सुरक्षा पर सवाल उठा रही है। जहां शीर्ष एक फीसदी आबादी और अधिक अमीर हो गई है, वहीं मध्यमवर्ग और पिरामिड में नीचे के लोग संकट का खामियाजा भुगत रहे हैं। भारतीय शेयर बाजार नई ऊंचाइयों को छू रहे हैं जबकि वास्तविक अर्थव्यवस्था संघर्ष कर रही है। देश ने इस तरह की असमानताओं को पहले कभी नहीं देखा था जैसा हम आज देख रहे हैं। यह स्थिति ट्रेड यूनियन को कतई स्वीकार्य नहीं हो सकती। सरकार आर्थिक मोर्चे पर पूरी तरह विफल हो चुकी है।

आर्थिक मोर्चे की इन विफलताओं को समाज को विभाजित करके और धार्मिक धुंधलीकरण को प्रोत्साहित करके छिपाया जा रहा है। अल्पसंख्यकों के जनसंहार के आह्वान के साथ ही अल्पसंख्यकों से घृणा और अलगाव की राजनीति खतरनाक अनुपात पर पहुंच गई है। प्रधानमंत्री और सरकार के अन्य पदाधिकारियों की चुप्पी यह संदेश देती है कि नफरत फैलाने वालों को राज्य का पूरा समर्थन है और इससे उन्हें डरने की कोई जरूरत नहीं है। लोगों के लोकतान्त्रिक संघर्षों को राष्ट्र-विरोधी करार देकर कमतर आंकने की कोशिश की जाती है। हमने किसानों के संघर्ष को खालिस्तानी साजिश के तौर पर पेश करने की कोशिशों को देखा है। किसान आन्दोलन सफल हुआ क्योंकि उसने सरकार के खेल को समझा और किसानों को धर्म और क्षेत्र के आधार पर विभाजित करने के सभी प्रयासों को हरा दिया। मजदूर वर्ग को भी उसी परिपक्वता का प्रदर्शन करना चाहिए और राष्ट्रीय एकता और अपने उद्धार के लिए आन्दोलन को विभाजित करने की सभी साजिशों को हराना चाहिए।

मजदूर वर्ग के लिए दो दिवसीय हड़ताल को अभूतपूर्व रूप से सफल बनाना अनिवार्य है। उन्हें बिना किसी अनिश्चितता के सरकार को बताना चाहिए कि वे आम लोगों पर भारी कठिनाइयों का बोझ डाल रही आर्थिक और सामाजिक नीतियों से लड़ने के लिए संकल्पित हैं। राज्य को अर्थव्यवस्थाओं में एक बड़ी भूमिका निभाने की अनुमति देने के लिए दुनिया भर के देश नव-उदारवाद पर वांशिंगटन आम सहमति से विचलित हो गए हैं। भारत सरकार को बदनाम नव-उदारवाद के प्रति वफादार रहने का कोई कारण नहीं है। इस संघर्ष में बीमा कर्मचारियों को प्रमुख भूमिका निभानी है। उन्हें न केवल अपने संस्थानों में हड़ताल को सफल बनाना चाहिए, बल्कि सरकार को विनाशकारी आर्थिक और सामाजिक नीतियों को छोड़ने के लिए मजबूर करने हेतु इस महान लड़ाई में शामिल होने के लिए आबादी के एक बड़े हिस्से को शिक्षित और संगठित करने में मदद करनी चाहिए।

AIIEA SECRETARIAT MEETING DECIDES to Intensify Campaign against LIC IPO and Privatisation of PSGI Companies

Intensify Struggle for realisation of Wage Revision in PSGI Industry

Join Countrywide General Strike on 23-24 February 2022

The Secretariat of the AIIEA met on 11/1/2022 through online mode. The meeting was called to take stock of developments related to IPO of LIC, privatisation of PSGI companies, the long delayed wage revision in PSGI companies and other issues related to the employees and the insurance industry.

The secretariat was critical of the government's obsession with privatisation of public sector undertakings. Years of bungling in managing the economy has landed the Indian economy in a mess. The economic crisis continues despite tall claims of recovery. Private consumption, which constitutes a large part of the national economy, is still weak resulting in huge contraction of demand. Revival of the economy demands that public investment should be augmented. The government is however doing just the opposite. Rather than augmenting public investment to spur demand, a whole range of public sector institutions are being lined up for disinvestment. The secretariat felt that the only aim of the government appeared to be to realise the targeted amount of Rs.1,75,000 crore by way of disinvestment of PSUs unmindful of its harmful impact on the national economy and the people. The mad rush to anyhow bring the IPO of LIC before the end of this fiscal was but a part of this overall misdirected policy framework of the government, noted the secretariat.

The secretariat took note of the fact that both the government and the LIC management were in an overdrive on the issue of the IPO of LIC. The enthusiasm shown to go for large scale opening of Demat accounts and incessant advertisements in the media enticing policy holders to be in readiness for the impending IPO are indicative of the fact that the government wants nothing to be left to chance. Having already passed the necessary legislations to facilitate LIC's IPO, surreptitiously though, the government now wants to clear all the roadblocks on the path of LIC's disinvestment. The

Secretariat congratulated the employees for the uncompromising struggle they had conducted for almost three long decades against the move to privatise LIC as per recommendations of the Malhotra Committee. The Secretariat was unanimous in its understanding that it was this ideological struggle of the employees, backed by the policy holders and the Indian people at large that prevented the implementation of Malhotra committee on privatisation for nearly 27 years. The struggle also helped in making LIC the market leader in spite of the intense competition. It was also this struggle, the secretariat reiterated, that forced the government to commit that LIC policies will continue to enjoy sovereign guarantee and government equity cannot be brought down to below 75 per cent till the next five years and it will always hold 51% stake in LIC. The secretariat termed these concessions as huge victories in the context of the prevailing political atmosphere where protest, dissent and disagreement of any kind is being sought to be delegitimised and the Indian State is being reduced to a Security State with scant regard for democracy and democratic values. The secretariat called upon the employees to utilise the space offered by these concessions and launch an intensive campaign on the need to protect and strengthen LIC in the public sector. **In this context, the secretariat appreciated the decision of the Joint Front Meeting on 30th December 2021 to observe LIC Nationalisation Day - 19th January 2022- as "Save Public Sector, Strengthen LIC Day" and called upon our units all over the country to observe this programme in a befitting manner in co-ordination with our Joint Front partners. Emphasising the need of protest and resistance, the meeting strongly felt that there is a need for an industrial action on the day LIC IPO opens for subscription to record our protest and forcefully display our determination to continue to resist the government policy on LIC.** The Secretariat

authorised the headquarters of AIIEA to work for uniting all trade unions in LIC on this important issue.

WAGE ISSUE IN GENERAL INSURANCE

The Secretariat was highly critical of both the GIPSA management and the government of India over the inordinate delay in the wage settlement of employees in PSGI companies. The meeting felt that there was an absolute need to escalate the struggle programme under the banner of the Joint Front of Unions to force the government-management combine to concede the wage revision which the employees so legitimately deserve. **The Standing Committee (General Insurance) was requested to make necessary arrangements to see that the One Hour Walk Out Strike on 19th January 2022 and One Day Strike on 28th January 2022 were resoundingly successful.** The Secretariat felt that we cannot afford to lose our guard on the question of privatisation of PSGI companies. It was the considered opinion of the secretariat that the government might take up the issue of privatising PSGI companies much earlier than anticipated. Our units in general sector were therefore requested to remain prepared for struggle on the issue of privatisation.

WORKERS UNITE ON THE SLOGAN 'SAVE THE PEOPLE SAVE THE NATION'

The Secretariat drew satisfaction from the fact that a large number of organisations representing the workers from the organised and unorganised sectors, farmers, students,

youth, intellectuals and civil society are joining hands and building up solidarity against the destructive policies of neo-liberalism and privatisation. **All the central trade unions with the exception of the BMS have decided to organise a Two Day General Strike on 23-24 February 2022 on the slogan of "Save the People, Save the Nation".** The Secretariat felt that this was an opportunity for insurance employees, fighting for the protection of their own industries, to integrate their struggle with that of the broader section of the toiling people in India and broaden the movement against privatisation of public sector insurance industry. The Secretariat therefore called upon insurance employees to join this historic Two Day Strike en masse and defeat the nefarious attempts to privatise India's public sector insurance industry.

There was absolute unanimity in the understanding of the Secretariat that the historic farmers' struggle against the draconian farm laws holds out an important lesson for all of us. Unity of the toiling people irrespective of caste, creed, religion and region can bring even the most arrogant and authoritarian regime to its knees. The farmers' movement irrefutably demonstrated that sovereignty ultimately rests with the people in a democratic republic. The Secretariat therefore called upon insurance employees to draw inspiration from the heroic farmers' movement and contribute to the building up of larger movements with a view to Save the People and Save the Nation. ■

AIIPA 8TH General Conference Postponed

A meeting of the members of the Secretariat of AIIPA was held on virtual mode on 07 Jan 2022. The meeting was presided over by Com Ashok Tiwari (President). Com T.K.Chakraborty (Genl Secretary) reported on the developments in the industry, present position on the issues of Insurance Pensioners and on organization.

The meeting took note of the surging incidence of covid afflicting more and more people with new variants like omicron and throwing life and movement of people out of gear again. The meeting noted the advisories issued by WHO and the Central Govt on protocols to be followed. The State Govts

have started issuing restrictions. The Govt of Karnataka has already imposed night curfew, total lockdown on Saturdays & Sundays and issued restrictions on movement of people and assembly of gatherings. The CC members had also sent their inputs. Considering the situation, the Secretariat decided to postpone the 8th General Conference of AIIPA which was to be held at Bangalore on 29th and 30th January 2022 to a future date. The meeting noted the tireless efforts so far taken by Bangalore comrades for the Conference and sincerely thanked them.

The Secretariat noted with concern on the continuing delay in the Notification of

Joint Front writes to Finance Minister on 6/1/2022 on Enhancement of Family Pension & Employer's Contribution under NPS

“The Pension Scheme in LIC was introduced in lieu of management's contribution towards Provident Fund in the year 1995. This scheme was formulated on the basis of the Central Government Employees Pension Scheme. There were many improvements in the Central Government Pension Scheme after the recommendations of the Fifth Pay Commission headed by Justice Ratnavel Pandian like updation of pension, improvement in family pension etc. Unfortunately these recommendations, despite repeated representations, were not made applicable to the insurance employees.

We were delighted when you expressed your concern over the plight of the Bank pensioners in the Annual General Body Meeting of IBA held in November 2020. You were kind enough to have expressed the view that pensioners should not be discriminated against in terms of pension. You were also reported to have advised the IBA to review the family pension on the lines existing in the government. We are thankful to you for expressing your concerns on two very important issues relating to Pension. We would like to inform you that the pensioners in LIC too suffer from the same handicap as the Bank pensioners.

Now the government of India has approved

agreed improvements in Family Pension. It is several months now since LIC sent their recommendations to Ministry and even the draft of notification has also been furnished by LIC. The efforts of AIIPA in meeting the Chairman of GIPSA and strongly placing the arguments for increase in family pension have also succeeded. The GIPSA has sent to the ministry its recommendations for increase in Family Pension on the lines recommended by LIC. The GIPSA has also recommended for granting a final option to join the 1995 pension scheme to the employees of Tariff Advisory Council. Developments in this regard would be followed up.

a proposal of the IBA to increase family pension of public sector bank employees to a uniform rate of 30% of pay of the deceased employees without any ceiling. The government has also allowed enhancement of the rate of employers' contribution to the NPS from the existing 10% to 14% of the pay plus dearness allowance. It is also to be noted that these demands of the bank employees have been conceded with retrospective effect. The Bank pensioners and employees have already started enjoying the fruits of these improvements.

It has been almost two years since the LIC sent its recommendation to the government on the issue of improvements in family pension. We understand that all clarifications sought by the Ministry have also been given by LIC. The LIC is also understood to have sent the draft notification of the proposed improvements more than two months ago. The delay in getting clearance of the government on these improvements has given rise to considerable disquiet amongst the employees and pensioners.

We have also been demanding, without any prejudice to our demand of scrapping of the NPS, the enhancement of management's contribution under the Defined Contribution Pension Scheme (DCPS) from the existing 10% of pay plus dearness allowance to 14% thereof as is applicable to central government employees under the National Pension System (NPS). As we have pointed out earlier, this benefit has now been extended to the Bank employees. The DCPS beneficiaries of LIC have now been made a part of the institutional architecture of the NPS. But the management's contribution to the fund continues to be at the old rate of 10%.

In view of these developments, we would request you for your personal intervention in the matter to ensure that the government gives its clearance to the LIC Board's recommendation on enhancement of family pension to 30% without any ceiling and management's contribution to the NPS is enhanced from 10 to 14% with retrospective effect.

We assure you of our unstinted cooperation and commitment in taking LIC to still greater heights.”

Concerns related to some developments in LIC

Joint Front demands LIC to address them

The leaders of the Joint Front held a meeting through virtual mode on 30th December, 2021. It was decided to raise certain concerns relating to LIC with the Chairperson. The letter addressed to the Chairperson on 6/1/2022 is as below:

"The media is agog with reports relating to the IPO of LIC and assorted developments within the institution in the wake of the much hyped IPO. The government and LIC seem to be working in tandem, oftentimes at breakneck speed, to fast forward the IPO process of LIC. This has however given rise to considerable disquiet in the minds of the employees and officers. Having contributed enormously to the growth and prosperity of the LIC, the employees and officers naturally constitute an important section of the stake holders. They are however being kept in the dark in matters relating to important policy changes. There is a simmering discontent everywhere. You will please appreciate that this does not augur well for an organisation on the cusp of change.

LIC Employees and officers have always held the interests of the institution and that of our valued policy holders dear to their hearts. But we find that drastic changes in matters of policy servicing are being implemented without due consultation with the trade unions. The outsourcing of printing/dispatch of policy bonds to India Post is a case in point. Apart from its job displacing potentiality, our infrastructure being misused for the advertisement of products of our competitors cannot be ruled out. There are a lot of apprehensions in the minds of our field forces relating to the online sale of policies. These concerns need to be addressed to clear the air of uncertainty. In many a place, officers are being compelled to come to offices even on Saturdays thereby negating the very concept of the Five Day Week. Therefore, we demand an immediate and convenient date with management to discuss these issues to build confidence among the employees as also for continuity of industrial harmony.

We are deeply disturbed over the arbitrary and unjust abolition of ACLs through a wrongful interpretation of government notification related to Five Day Week. The working hours in LIC have been suitably increased and the supposed loss of working hours on Saturdays has been more than compensated. Thus there is absolutely no justification in abolishing the ACLs, which is a hard earned right of the employees and officers in LIC. We would request you for your intervention in the matter so that *status quo ante* is maintained on the issue of ACLs.

We are deeply anguished that increments

deferred due to participation in Strikes on 26th November 2020 and 18th March 2021 have not yet been restored in spite of our several requests, written and oral. It is unfair to defer the increments for years together after subjecting the employees and officers to a wage cut for participation in the strike. We request that the deferred increments are restored without any further loss of time.

We have been repeatedly taking up the issue of providing clear-cut statements of accounts to the DCPS beneficiaries like it is being done in respect of PF optees. This would enable the employees to have a proper assessment of the total deposits that have accrued in their accounts. Unfortunately, that has not been done till now. As a result, the DCPS beneficiaries are not in a position to ascertain the total accumulations in their respective accounts even after the merger of LIC's DCPS portfolio with the NPS architecture. We would request that this issue be sorted out on an urgent basis to give the necessary confidence to the DCPS beneficiaries.

We are also dismayed that despite passage of nearly 2 years, the Board recommendations on increase in Family Pension are yet to be notified and implemented. The demand that employer's contribution to the NPS be increased to 14% from the present 10% for employees who are not covered by the 1995 pension scheme is also pending for fairly long time. We may point out that these two benefits have already been extended to the Bank Officers and employees from a retrospective date. We, therefore, seek your urgent intervention on these issues to ensure the speedy notification and implementation of these benefits for the workforce in LIC.

It has always been our endeavour to address the issues of the workforce and challenges before our institution through a process of constructive dialogue. Unfortunately, however, that dialogue is missing of late because of the pandemic and the restrictions on movements. We would therefore request you to convene an Information Sharing Session at a convenient date so that genuine concerns of the employees and officers could be addressed.

In the meanwhile, we would request your personal intervention to ensure that the issues flagged here are resolved."

As the Mega LIC IPO Looms, Did it Fulfill the Objectives of Nationalisation?



The arguments advanced in favour of LIC IPO by the government are to ensure greater accountability and transparency. The LIC has always been accountable to the nation through parliament with an unblemished record of protecting the interests of the policyholders. The argument that unlocking the value of LIC will benefit the Indian public is laughable as retail investors in stock market constitute just around 3% of the population. Unlocking the value in real sense is providing the rich, corporate and foreign capital to acquire public assets at a cheaper price.

Amanulla Khan

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The Indian government is making hectic preparations to list the Life Insurance Corporation of India (LIC) in the stock markets through an initial public offering (IPO) in the current financial year.

The necessary legislative changes have been brought to LIC Act surreptitiously as part of the Finance Bill 2021-22 to facilitate the listing. The government is contemplating to bring some more changes to allow foreign capital to participate in the IPO. There are indications that 10% of the share will be on offer initially to mobilise around Rs 1 lakh crore. This would make LIC IPO the largest public offering in India. The trade unions in LIC are opposing the IPO as they consider it as the first step towards privatisation and a threat to the foundational objectives.

LIC was established on September 1, 1956 by an Act of Parliament. The objectives were to provide security to the policy monies and to mobilise savings for development of infrastructure necessary for industrialisation of the country. In the last 64 years, LIC devoted itself to achieve these foundational objectives to emerge as the most successful public

sector financial institution. It has become an inseparable part of the economy and the national development. It is difficult to find any sector of the economy where the footprints of this great institution are not found. It has made enormous contribution to national development. It has invested around Rs 36 lakh crore in the economy. More than 82% of LIC investments are in government securities and infrastructure sectors.

A trust or a mutual benefit society

LIC was set up with an equity capital of Rs 5 crore in 1956. The capital was raised to Rs 100 crore in 2011 to meet the regulatory norms. Even this additional capital was generated internally. The LIC is a unique institution where the surplus generated through annual valuation is distributed to the government and the policyholders in the ratio of 5:95. This is now changed to 10:90 through amendment to LIC Act. The government as owner has not contributed any additional capital for the expansion of the business after initial investment. The entire growth and expansion has been done through the policyholders' money. Even the solvency margin required as

per regulations has been provided for through the policyholders' funds. This unique character of LIC makes it look like a Trust or a Mutual Benefit Society. This being the character of LIC, it is unethical for the government to sell the shares of LIC to meet its fiscal needs.

The LIC has fulfilled the objectives of nationalisation through its splendid performance in the last 64 years. It has spread the message of life insurance to the remotest parts of the country. It has become the most recognisable brand in the country. With a policyholder base of over 40 crore, it has touched the lives of tens of millions of Indian households. The assets under management of LIC are a whopping Rs 38 lakh crore. It generates annually Rs 4-5 lakh crore as investible fund. It has paid to the government cumulative dividend amounting to over Rs 28,695 crore since inception.

The LIC today is competing with 23 private insurers. Even after 20 years of competition, it is continuing to dominate the market with a share of around 66% in premium income and 75% in number of policies. For the financial year 2020-21, LIC earned a total premium income of Rs 4.02 lakh crore (both new business and renewal). It has earned an investment income of Rs 2.72 lakh crore. The total net income of this gigantic institution for the year 2020-21 is Rs 6.82 lakh crore. It has settled claims amounting to Rs 2.1 lakh crore during this year. This has made LIC the largest life insurer in the world in terms of the number of policies serviced and claims settled. In fact over the years, it has the best claim settlement record in the world.

Why disinvestment?

The roots of this issue lies in the neo-liberalism embraced by the Indian ruling classes in 1991. The core objectives of neo-liberalism are privatisation of public sector; providing greater space to private sector; de-regulation; free flow of finance capital and austerity measures including cut in subsidies to the poor.

These core objectives have been influencing the policies of successive governments. The successful insurance sector too could not escape the impact of these retrograde policies. The Malhotra Committee recommendations on insurance sector reforms were tailor-made to suit the neoliberal agenda. This committee recommended opening insurance sector for participation of both Indian and foreign capital. It advised the government to increase the capital of LIC from Rs 5 crore to Rs 100 crore and disinvest 50% of the shares. The

efforts of successive governments to implement these recommendations came under stiff resistance from the employees and public. Ignoring the massive public opinion against denationalisation, the Vajpayee government opened the sector for private participation in 1999 but could not succeed in privatisation of public sector insurance industry. The resistance and campaign led by the All India Insurance Employees Association (AIIEA) prevented the successive governments from taking this route for over 25 years. However, with the brutal parliamentary majority it now enjoys, the BJP government is bent upon disinvestment in LIC to meet its fiscal needs.

The arguments advanced in favour of LIC IPO by the government are to ensure greater accountability and transparency. The LIC has always been accountable to the nation through parliament with an unblemished record of protecting the interests of the policyholders. Since it generates enormous investible surplus every year, the argument that listing will help access to capital too has no meaning. The argument that unlocking the value of LIC will benefit the Indian public is laughable as retail investors in stock market constitute just around 3% of the population. Unlocking the value in real sense is providing the rich, corporate and foreign capital to acquire public assets at a cheaper price.

Will it get a fair valuation?

The valuation of LIC is a tricky business. The government has appointed the actuarial firm Milliman to value LIC. It sells more than 50 products and the present value of the future profits of these products have to be assessed. It is the biggest real estate owner in the country after Railways and these assets are located in every part of the country. The value of the real estate has to be arrived at.

LIC has many subsidiaries, both in India and abroad, and they also have to be valued. Moreover, it has a brand value which is difficult to estimate. There are expectations that in the next few weeks, the valuation will be arrived at. This, by rough estimates, cannot be less than Rs 10-15 lakh crore. This sounds astounding as this value has been created on a capital of Rs 5 crore. It is very difficult to say whether this could be a fair value. We have experienced that public sector units that are sold by the government have always been undervalued.

The experience has shown that disinvestment finally leads to privatisation. Disinvestment

will surely shift the focus from national development to maximisation of profits for the shareholders. The entire business model of LIC in the process will have to undergo a change. There will be concentration on elite business with high premiums to the neglect of socially necessary insurance for the weaker sections of the society. There will be more concentration on urban and metropolitan centres at the cost of Rural India. In order to ensure greater profits, there will be a tendency to sell policies capable of giving better returns to the shareholders rather than encouraging traditional endowment products. Such a situation will be a serious drawback for mobilisation of funds for social

and infrastructure development.

The government is also allowing foreign capital in LIC. This will certainly enable the foreign capital to gain greater access and control over the domestic savings which would harm the national development project.

LIC is too important an institution to be privatised. The LIC IPO which would certainly lead to future privatisation of this great institution has serious ramifications for the entire national economy. Therefore, it is the responsibility of the entire society to oppose the government move towards disinvestment in LIC and its ultimate privatisation in the interests of national economy and economic freedom. ■

Desmond Tutu

Archbishop Desmond Tutu, a frontline leader of the struggle against apartheid in South Africa died on 26th December, 2022. He was 90.

Desmond Tutu was a man of extraordinary intellect, courage and compassion. The President of South Africa called him "a patriot without equal". Calling his death an immeasurable loss, the Nelson Mandela foundation said "He was larger than life, and for so many in South Africa and around the world his life has been a blessing". "His contributions to struggles against injustice, locally and globally, are matched only by the depth of his thinking about the making of liberatory futures for human societies."



Desmond Tutu was selected in 1995 to chair the Truth and Reconciliation Commission to investigate past human rights abuses committed by both pro and anti-apartheid groups. He advocated for forgiveness rather than retribution. His work as a Chair is a lesson to today's India where violence and hate has become the normal to correct the so-called historical wrongs. He was awarded Nobel Peace Prize in 1984.

Insurance Worker and AIIEA dip its banner in memory of Archbishop Desmond Tutu.



Gen. Bipin Rawat

General Bipin Rawat, the first Chief of Defence Staff (CDS) of the Indian Armed Forces died in a helicopter crash on 8th December 2022. He was 63. His wife Madhulika Rawat and 12 other servicemen on Board were also killed in this unfortunate accident. **Insurance Worker deeply condoles their tragic death.**

Pandit Birju Maharaj

renowned kathak dancer passed away after suffering a heart attack on 16th January 2022 at the age of 83. He was the recipient of Padma Vibhushan. Pandit Birju Maharaj was also a prolific single, poet and painter. His death is a great loss to Indian culture.

Insurance Worker mourns the death of Pandit Birju Maharaj and shares the grief with his family and millions of admirers across the country.



Com. Dinesh Gaur Ajmeri

Com. Dinesh Gaur, Former President and General Secretary of NZIEA, Ajmer Divisional Committee passed away after a brief illness on 28th November, 2022. Com Gaur known as Dinesh Gaur Ajmeri was a renowned intellectual and leftist thinker. He made immense contribution to the growth of the organization both numerically and ideologically. His writings in Bima Mazdoor were source of inspirations. **Insurance Worker pays heartfelt condolences over the untimely death of Com Gaur and shares the grief with the bereaved family.**

Valuation of LIC - Need for Transparency

(Courtesy: Countercurrents.org 15/01/2022)

Dr. E A S Sarma

The author, a former Secretary to Govt. of India, Principal Adviser(Energy) and who was also closely associated in setting up independent statutory regulatory bodies in the electricity, telecommunications and insurance sectors in India, in a letter to the Finance Minister, raises an important conceptual issue that arises regarding the valuation of the LIC and suggests to put on hold the entire process of disinvestment of the LIC in particular and the disinvestment of the other CPSEs in general, till such time it can find satisfactory answers to serious public concerns. It may also be noted that he had earlier written to the FM, regarding the strategic sale of Central Electronics Ltd(CEL), which is now put on hold after CEL's employees, eminent scientists and a civil society group, the People's Commission, raised their voices against it.

To
Smt Nirmala Sitharaman
Union Finance Minister

Dear Smt Sitharaman,

I understand from news reports that the LIC IPO is going to be issued shortly.

Keeping in view the fact that it is the millions of policy holders of the LIC who have contributed to the Corporation's phenomenal growth over the decades, some of us feel that relegating their interests and stake in the LIC to the background and offering the so-called "equity" shares to private investors including foreign investors, would be highly imprudent and inconsistent with the role of the LIC as an instrument of the State to provide social security to the disadvantaged.

The so-called "equity" created by your Ministry just to hand over the public sector insurance giant to a few profit-seeking investors does not strictly stand to reason. In my view, it is nothing but a fictitious idea. It does not reflect the policy holders' contribution to the LIC.

In this connection, I feel concerned about the manner in which LIC is being "valued" for the purpose of the IPO.

I understand that your Ministry has appointed a private consultant to undertake the valuation of the LIC and according to the latest reports (<https://tfipost.com/2022/01/lic-is-all-set-to-become-the-second-biggest-company-in-india-by-valuation/>), the estimated value of the public issue is Rs 15 lakh Crores and the so-called "embedded value" (the statistical measure of investors' interest in an insurance company) of the Corporation is Rs 4 lakh Crores. The methodology of valuation, the assumptions that have gone into it, the factual information considered by the valuer etc. have not been divulged in the public domain. It is unfortunate that the policy holders of the LIC and the public at large should get information on this, only through rumours and gossip. If your Ministry proposes to keep the public in the dark about such information, I am afraid that the entire LIC disinvestment process will stand vitiated, as it violates the letter and the spirit of Article 19 of the Constitution, which provides for transparency in governance.

It is now widely known how your Ministry has miserably mishandled the disinvestment of the Central Electronics Ltd. (CEL). In that connection, my letter dated 20-11-2021 addressed to you on the CEL refers (<https://countercurrents.org/2021/11/the-sale-of-cel-is-not-justifiable/>). Of course, I have not received

any reply from your Ministry to that letter.

Please recall how your Ministry had grossly **undervalued** such a highly competent, valuable CPSE as the CEL, at a rate several orders of magnitude less than its intrinsic value and how your Ministry had almost sold the company away to a private firm of questionable antecedents, till CEL's employees, eminent scientists and a civil society group, the People's Commission, raised their voices against it. It is equally unfortunate that your Ministry should nonchalantly handle such an important matter as the disinvestment of a strategic CPSE so casually and that it should get exposed only when the civil society had expressed its shock and dismay! I get the feeling even at this stage that, by ordering an internal, departmental enquiry into the CEL matter, the Centre is only trying to obfuscate the contentious issues that revolve around it and delude the public.

Having burnt its hands thus in the case of the CEL, your Ministry should be far more circumspect in embarking on yet another questionable adventure of selling a highly valuable institution, this time, an insurance behemoth such as the LIC of critical socio economic importance, in a casual and indiscreet manner. In case your Ministry insists on rushing through with the sale of the LIC equity as a prelude to its further disinvestment, I am sure there will be serious public concerns about how your Ministry has determined the embedded value of the LIC and why it is ignoring the policy holders' stake in it, with the narrow intention of handing it over to a few profit-driven investors.

Prima facie, it appears to me that the value of the Corporation at Rs 15 lakh Crores and its embedded value of Rs 4 lakh Crores is a gross underestimate, considering the vast, highly valuable land assets that the LIC possesses today across the length and the breadth of the country, the enormous public trust and the goodwill it enjoys as a public sector institution that truly belongs to the

millions of its policy holders and its preeminent role in funding infrastructure, housing and the other social sector projects of crucial importance for the society at large.

There is an **important conceptual issue** that arises regarding the valuation of the LIC.

From whose perspective should it be valued?

§ Should it be from the point of view of the society at large ("**social value**" **based on social cost/ social benefit analysis and the income distribution implications**)?

§ Should it be from the point of view of a handful of domestic and foreign investors, who wish to maximise their short-term profits, without caring to value the enormous societal value of the Corporation?

§ Should it be from the point of view of the government (both the Centre and the States) who have used the LIC as an instrumentality of the State to realise several social objectives, rightly so?

§ Should it be from the narrow point of view of the Finance Ministry that often uses the LIC to leverage the capital market, to bail out other CPSEs in times of stock market volatility and even to discipline the markets at the cost of the policy holders?

These are highly contentious issues that a paid consultant with a limited perspective may not be competent enough to understand and address.

In the erstwhile Planning Commission, in which I had the privilege of working at one time, there used to be a Project Appraisal Division (PAD) that had built professional capability to carry out social-cost-social-benefit appraisal of public investments, an exercise that now assumes relevance to valuing the LIC. Unfortunately, the successor to the Planning Commission, the present day Niti Ayog has neither the time nor the inclination, nor the wherewithal, to consider the societal dimension of public investments and public institutions! I wish that the erstwhile PAD's services are available today to examine the value of the LIC

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I do not think that your Ministry can rush through with the LIC IPO on the basis of a perfunctory valuation exercise, merely to derive limited, illusory fiscal resources.

I am afraid that the LIC IPO will turn out to be as contentious as the sale of the CEL, the only difference being that the controversy that will arise in the case of the LIC would be far more serious and far more questionable, as the LIC's role is a multi-dimensional one and its resources enormous.

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critically.

In a way, the questions that I have raised above on valuing a CPSE have wide ranging generic importance for the disinvestment of any CPSE for that matter.

I do not think that your Ministry can rush through with the LIC IPO on the basis of a perfunctory valuation exercise, merely to derive limited, illusory fiscal resources. I refer to the disinvestment proceeds as “illusory” because they come from the same pool of domestic savings from which the government also borrows. If you get one rupee of disinvestment proceeds, you will be losing that one rupee which you could readily borrow from the savings pool on much more cost effective terms, as government borrowings are backed by an implicit sovereign guarantee. The only difference that arises when the LIC is handed over to a few investors is that the government would then have dismantled an excellent institution like the LIC in the name of getting such illusory proceeds! I request your Ministry and all others in the government who are concerned about this to ponder over the questions I have raised.

Pending satisfactory answers to these serious public concerns, I suggest that your Ministry puts on hold the entire process of disinvestment of the LIC in particular and the disinvestment of the other CPSEs in general, till such time it can find satisfactory answers to the questions I have raised above. Your Ministry cannot summarily brush aside these questions, as the same questions are likely to be asked again and again, by all those who are interested in the long-term well being of the nation, not captive to a myopic vision.

I am afraid that the LIC IPO will turn out to be as contentious as the sale of the CEL, the only difference being that the controversy that will arise in the case of the LIC would be far more serious and far more more questionable, as the LIC’s role is a multi-dimensional one and its resources enormous.

I am circulating this letter to the Comptroller & Auditor General of India (C&AG), as it is that office that should look at the proposed LIC disinvestment and all other cases of CPSE disinvestment and report to the Parliament.

Once again, I request you to be highly circumspect in this matter and take a conscious decision to put the LIC IPO on hold.

Regards,

Yours sincerely,

E A S Sarma



Image courtesy: The Print

Government is accelerating the process of privatizing the public sector under one guise or the other. This process was set in motion in 1991 with the new economic policies but under the guise of the pandemic and sensing that protest is not easy, the government has speeded up the process. It is talking of disinvestment, monetization of assets and strategic sale. All of them constitute privatization in different forms.

Governments have tried to justify these moves on grounds of raising funds for further investment and increasing expenditures on the social sectors (like, education and health) and on welfare schemes for the poor. By focusing on the last two, the government has been trying to raise a political constituency in support of its moves.

Different Forms of Privatization

The public sector has also been projected as inefficient, corrupt and loss making and therefore wasteful of public resources. While the businessmen love this argument, they have successfully also sold it to the middle classes. The attempt has been to isolate the public sector employees who have been protesting against privatization. This move would be successful if the poor and the middle classes favour privatization as a result of the propaganda being carried out. The media has played an important role in pushing this propaganda since it is largely in the control of big business which hopes to reap huge benefit from privatization at low prices. The favourites of the rulers and the rulers hope to mutually benefit from the exercise.

Since 1991, privatization has taken different forms - Disinvestment, Privatization and PPP modes; now monetization of assets which is also a form of PPP mode. Disinvestment has meant giving a part of the equity of the PSU to private investors while keeping the control of the company with the government. Privatization

Assault on the Public Sector in India is Three Cornered

Prof. Arun Kumar

Malcolm Adiseshiah Chair Professor,
Institute of Social Sciences

has meant the passing of control of a PSU to the private party, like, in the case of Air India. PPP mode as the name suggests is a partnership between the public and a private sector entity. Here the public sector took the risk while the profit went to the private party. So, this failed.

Now the government is going in for monetization of the public assets across the board – roads, railways, stadia, etc.. It is handing over these public assets to private parties at a price for many years. It is claimed that they are not being sold and will return to the government after the period is over. So, it is like a PPP mode. It is argued that these assets are under utilized in the public sector and would be better utilized under private control.

Effectively these assets will be sold at low prices given that they are under utilized and therefore their current profitability is low. Also given the current downturn in the economy, it is unlikely that they would suddenly turn profitable unless they are given at low valuations. Cronyism is likely to come into play with the favoured parties handed over the assets. Just like happened in the case of privatization of airports, any competitors would be bullied by threatening them with raids and official harassment via agencies. What is happening in the case of Big Bazaar which Amazon was to acquire and suddenly Reliance entered the picture and now a legal battle is on.

Privatization has led to emergence of monopolies in Russia with control passed on at throw away prices to Kleptocrats – former powerful government functionaries. In India

Today the assault on the wider public sector is three sided, from International Finance Capital, Indian Big Business and the political class. The untenable comparison of public & private sectors based on the criterion of profitability needs to be challenged.

too, one of the mechanisms of cheaply giving the PSUs to the private parties is to first make them sick or bring down their profits to low levels. This lowers their present value so that they can be handed over cheaply to private parties.

There are many mechanisms to bring down the profitability. First, to take incorrect decisions at the political level, like, merger of Indian Airlines and Air India and order a large number of aircrafts that could not be immediately absorbed in operations. Secondly, keep top management posts vacant for long so that decisions pass into the hands of bureaucrats and politicians who can then manipulate the PSU. In 1991, it was reported that 35 top PSUs did not have either the Managing Director or the Chairman or the Finance Director. Thirdly, impose impossible social obligations so that losses follow. For instance banks, insurance companies, etc. have had to bear the cost of servicing the poor and commercially weak entities resulting in low profitability.

Supply Side Economics

In other words, there has been lack of autonomy for the PSUs due to political and bureaucratic control, resulting in non-

commercial considerations dominating the decision making. Then it is argued that the public sector is inefficient and that creates the ground for privatization.

Privatization process started in 1991 under pressure of conditionalities imposed by the IMF and the World Bank. But, now the pressure is not external but internal, generated by the belief in 'supply side' economics. It is based on the argument that the private sector has to be encouraged to invest more via granting it concessions. For instance, when the public sector's role is reduced, the monopoly power of the private businesses rises and that enables them to make more profit.

The presence of a PSU in an economic activity checks the ability of the private sector to charge higher prices. Take the example of steel or coal or education institutions where both the public and private sectors operate. The private sector cannot charge arbitrarily high prices. If there is a Mother Dairy booth close by then the private sellers of fruits and vegetables cannot charge arbitrarily high prices or speculate by creating shortages.

So, supply side economics seeks to whittle down the public sector, as announced under the Atmanirbhar Bharat scheme. This will enable policy to pass into the hands of private sector and then it can extract more concessions from society.

The idea of supply side is to raise investment in the economy which has been declining since 2012-13. But privatization does not lead to an increase in investment.

Privatization means that government reduces its capital stock. If it invests the money so raised then there is no addition to investment. The private sector diverts investment from somewhere else to buy the asset. So, it also does not increase its investment. Thus, net-net, neither government nor the private sector will invest more. It is a transfer of assets.

For private sector to invest more, there has

to be additional demand. If investment does not rise, additional demand will not be created and then private investment will not rise. So, under these conditions, 'supply side' policies will not deliver. Under the present circumstances of low demand due to the pandemic, private sector will get the assets cheap and the public will lose out. The private sector can currently raise funds to buy the public assets since banks are flush with funds and looking to opportunities to give credit to sound projects. What better to give to cronies acquiring assets cheap with assured profits? It all fits in with the scheme of favoured businesses.

Why is the public sector needed in India?

India is a poor country with an overwhelming number of its citizens poor. Only 3% can be said to be well off and perhaps another 7% are the middle and the lower middle classes. So, only 10% are **not poor** and this is 138 million people; larger than the population of Russia or Mexico. The rest 90% are poor even if many are not extremely poor.

The markets and the corporates cannot cater to the poor that is why the public sector has had to play a critical role in India since Independence. At the time of Independence, it was recognized by the leadership, due to their experience during the national movement, that the citizens are not to blame for their problems. The problems they faced, poverty, illiteracy, ill-health, etc., were all result of colonization. The citizens could not solve their problems since they could not set up schools or hospitals or create employment for themselves. Thus, the collectivity had to solve the citizens' problems and that is why the government was given the central role in solving their problems.

The importance of the public sector has been reinforced during the pandemic. The private sector could not cater to the transport, health, banking, education, etc., needs of the poor.

Supply side economics seeks to whittle down the public sector, as announced under the Atmanirbhar Bharat scheme. This will enable policy to pass into the hands of private sector and then it can extract more concessions from society.

Cartoon courtesy: Panju Ganguli, Business India





The markets and the corporates cannot cater to the poor that is why the public sector has had to play a critical role in India since Independence. The importance of the public sector has been reinforced during the pandemic. The private sector could not cater to the transport, health, banking, education, etc., needs of the poor. The markets fail under normal situations and more so during adversity, whether it be floods, drought or a pandemic.

Image courtesy: Abhi, Uttarbanga Sambad

The markets fail under normal situations and more so during adversity, whether it be floods, drought or a pandemic.

The public sector in India has been providing the basics of life, such as social and physical infrastructure. As argued above, it keeps prices in check. It has enabled the optimum utilization of nation's resources when its savings and investment were very low just after independence was achieved. It fulfilled the need of capital at a time when private sector lacked capital. The Indian economy adopted the mixed economy model under these circumstances with the public sector given the major role.

However, the public sector at its peak produced less than 30% of the output and its principal role was to promote capitalist development. The goal in India was never a socialist development even though the rhetoric implied that. Taking care of the poor or providing public services is done in all capitalist economies, under welfare capitalism, especially since the Second World War. All capitalist economies provide public goods, like defence and merit wants like education and health. Often industries that have increasing returns to scale, like, telecommunication and broadcasting, have been in the public sector

Globalization has Weakened Labour

Public sector employees need to give lead to unify workers, farmers and the marginalized groups. For this they have to present an alternative to the current rapacious capitalist model. The onus is on them to show that public sector is with the public. They need to become whistleblowers to check cronyism and corruption and oppose 'supply side' policies broadly and not only in respect to their sectors.

At least since the 1970s capital has become highly mobile. This has enabled it to extract concessions from governments. It goes where it gets more favourable terms – where the tax rate is lower and it does not have to face militant labour unions. The decline of the Soviet bloc since the mid-1970s and the 180 degree turn by China weakened the possibility of an alternative for the developing world and India. Capitalism has been the only alternative and capital has taken advantage of that. Finance capital has risen dramatically with its interest pushed via the international financial institutions like, the IMF, the World Bank and ADB.

Labour has also weakened due to divisions within it. Like in India the unorganized sector which employs 94% of the work force goes unrepresented everywhere. It is unable to demand a living wage for itself. This makes it the reserve army of labour which weakens organized labour also. Public sector employees need to give lead to unify workers, farmers and the marginalized groups. For this they have to present an alternative to the current rapacious capitalist model. The public sector has to run as public sector and not as an adjunct to the private sector. The onus is on the employees to show that public sector is with the public. They need to become whistleblowers to check cronyism and corruption and oppose 'supply side' policies broadly and not only in respect to their sectors.

Conclusion

Today the assault on the wider public sector is three sided, from International Finance Capital, Indian Big Business and the political class. The untenable comparison of public and private sectors based on the criterion of profitability needs to be challenged.



courtesy: Indian Express

VICTORY OF GLOBAL SIGNIFICANCE

TASHI TOBGYAL

LESSONS FROM GLORIOUS FARMERS' STRUGGLE

The historic victory of the farmers has been achieved through mobilization, solidarity and persistence. The real story of India's democracy could be found in the victory of the farmers who forced the government to retreat after a year-long protest. This struggle has generated confidence for future struggles. And this confidence gives a boost not only to the struggles on people's issues on various other burning issues, but also strengthens the struggle in defence of democracy, secularism, federalism and the Constitution of India itself.

M Girija

The historic struggle led by the Samyukta Kisan Morcha (SKM) at Delhi's borders and throughout the country has ended with the central government acceding to their prime demand of repealing the controversial farm laws. After the Prime Minister Narendra Modi announced that his government will repeal the three agricultural laws that were steadfastly resisted for almost one year, there was a joy not only in India, but around the world. The sacrifices of nearly 700 farmers—who were martyred due to illness, accidents, suicides and even murders during the struggle have not gone in vain. The SKM that led the protests called

the development a “historic victory” for those who struggled resolutely, unitedly, continuously and peacefully for almost a year. R Ramakumar, an economics professor in the School of Development Studies at the Tata Institute of Social Sciences in Mumbai said, “It is a major political victory for India's peasant movement. Their resolute struggle has shown and amplified the power of dissent in our democracy”. Yes, this is not just a victory for the Indian Farmers. It is a victory for the battle for civil liberties and it is a win not only for Indian democracy, but for all who fight for democracy around the world. The way in which the movement was carried

forward and the arguments and presentations were made by the farmers and others would long be recognized for their content, process and decorum. In their tenacity, outreach and representation, the Indian farmers and their movement has signaled not only a historic moment, but also have laid out several lessons for us. To draw those appropriate lessons, let us look into the distinctive features of this historic and unprecedented struggle of the farmers.

Peaceful and democratic struggle

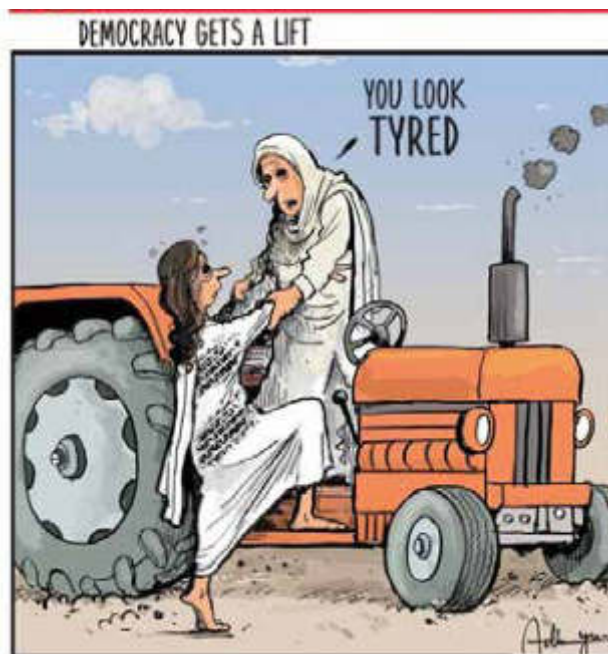
When the farmers and their families set up vast camps over several miles on four different corners of the capital of the country, it is the largest and most sustained occupation in the history of independent India. The formidable mass movement could not be stopped even when the government dug up the highways to stop the tractors of the farmers rumbling into New Delhi. In spite of lakhs of farmers laying siege to Delhi for one year, the struggle was completely peaceful and democratic. The tear gas, water cannons, blockades and police violence only made them more determined in their struggle. It was a struggle relying on conviction, grit and tenacity. It victoriously combated the criminal conspiracy of violence unleashed by the BJP central government, its police and its agent provocateurs. In spite of the provocations and violence from Governments – both at the Centre and in States, adhering to non-violent methods gave the farmers' cause credibility, authenticity and it drew support from across the world. It transcended religion, caste, region, State and language. It also faced constant defamation from the BJP-RSS and has been accused of being instigated by Khalistanis, Naxalites and Maoists and even by Pakistan and China. They also had to face down the authoritarian attempts of the government to block their free movement and intimidate them. Attempts were made to discredit them online as separatists and anti-nationals. Barring a few in the print and digital media, most of the mainstream corporate media not only blocked out news and updates of the farmers' movement, but also resorted to spreading disinformation and calumny against the movement. Such media houses largely succumbed to the dictates of the State and corporate interests and failed in their democratic responsibilities. The farmers'

movement countered this by deploying their own media to disseminate information and to represent themselves. By doing so, the farmers have not only become media-savvy, but also have indicated that sharing information and open communication are key to democratic movements.

Struggle with broader unity and solidarity

It was led by more than 500 farmers' organisations in the country unitedly under the platform of SKM. Large sections of the peasantry have come together viz., from agricultural workers to poor peasants to middle peasants to some sections of rich peasants. Though these organisations ideologically belong to the left, right and centre, they came together around an issue based struggle. They welcomed anyone who wished to join in. And it has been entirely secular. It cut across religion, caste and language. It included men and women, young and old. The participation of women and youth in large numbers in this movement has been truly remarkable. The spirit of worker-peasant unity could be seen from the solidarity extended by the Joint Platform of Central Trade Unions throughout the struggle. Apart from this, during the course of the last one year, throughout the country lakhs of peasants and workers have come out on the streets in solidarity with the farmers' struggle on numerous occasions. The movement has articulated and strengthened a new coalition which consists of farmers,

Cartoon courtesy Sandeep Adhwaryu, Times of India



workers, youth, women, students, Dalits and civil society members and paved way for emergence of broad-based united platform. Magnificent support was given by the Sikh Gurudwaras by their langar culture, which also helped to sustain the struggle at all the Delhi borders and in several other places. This secular and all-encompassing nature made it impossible for the government to suppress it.

Politicisation of the struggle

After the defeat of the BJP in the assembly elections in Kerala, Tamilnadu and West Bengal and in the local body elections in Punjab and Uttar Pradesh, the BJP-RSS regime was put on the defensive in the run-up to the assembly elections in Punjab, Uttar Pradesh and Uttarkhand. In this background, SKM began "Mission Uttar Pradesh-Uttarkhand" with a historic 10 lakh strong rally at Muzaffarnagar. This struggle also directly identified and exposed the corrupt nexus between the BJP-RSS led central government and the Indian and foreign corporate lobby. Through its three major demands, it squarely attacked the neoliberal policies themselves. When the government was repeatedly campaigning that these three farm laws would improve rural incomes, the SKM succeeded in exposing that these laws would open the door to crony capitalists and damage the livelihood of the peasants.

The farmers' movement received global attention and also interest from the marginalized small farmers of the US, the green farming community of Europe and other countries. Its ability to challenge the hegemony of corporate agriculture is being closely watched and studied. This movement must be able to evolve and institute an alternative to corporatized agriculture.

Thus, this historic victory has been achieved through mobilization, solidarity and persistence. The real story of India's democracy could be found in the victory of the farmers who forced the government to retreat after a year-long protest. This struggle of the Indian farmers has generated confidence for future struggles. And this confidence gives a boost not only to the struggles on people's issues on various other burning issues, but also strengthens the struggle in defence of democracy, secularism, federalism and the Constitution of India itself.

(Writer is Joint Secretary, AIIEA)

देश में बढ़ती कट्टरता सामाजिक ताने-बाने को बनाये रखने में नयी चिंताएं खड़ी कर रही हैं। देश में राजनीति वास्तविक मुद्दों पर कम और भावनात्मक मुद्दों पर ज्यादा हो रही है। हालांकि मुद्दों पर आधारित ऐतिहासिक किसान आंदोलन की सफलता से मेहनतकश श्रमिक वर्ग के मुद्दों पर जारी संघर्ष को निश्चित ही बल मिला है। लेकिन मुद्दों से ध्यान हटाने के मक़सद से इस बीच जिस सिख समुदाय के लोगों ने आंदोलनकारी किसानों के लिए बड़े पैमाने पर लंगर आयोजित कर मानवता की अद्वितीय मिसाल पेश करके बहुत बहुत सराहना पाई है, उसी समुदाय के कुछ अतिवादी लोगों के द्वारा बेअदबी के नाम पर हरियाणा पंजाब में हुई तीन-चार घटनाएं चिंताएं बढ़ा रही हैं। वर्ष 2021के जाते-जाते इन बेअदबी हिंसात्मक घटनाओं के साथ दिसंबर माह के अंतिम पखवाड़े में पिछले दिनों हरिद्वार की कथित धर्म संसद में हिंसा का खुलेआम आह्वान कुछ गेरुए वस्त्रधारी कथित बाबाओं और साध्वियों ने किया और संविधान की जमकर खिल्ली उड़ाई।

एक समाचार चैनल की क्लिपिंग में ये गेरुए वस्त्रधारी पुलिस के साथ हंसी-मजाक करते भी नजर आये हैं। इससे अंदाजा लगाया जा सकता है कि इनके जहरीले बोलों पर क्या कोई कार्रवाई हो सकती है? उ. प्र. के हरिद्वार के बाद छत्तीसगढ़ के कवर्धा और उसके बाद रायपुर में भी ऐसी ही एक और धर्म संसद हुई जिसमें महात्मा गांधी की निंदा और हत्यारे नाथूराम गोडसे की प्रशंसा ने संकेत दिया है कि वोट की राजनीति के लिए आपसी भाईचारा और सद्भाव को ही तहस-नहस नहीं किया जा रहा है बल्कि धर्मनिरपेक्षता और सद्भाव को बनाये रखने के लिए दृढ़ संकल्पित और अपने जीवन को न्यौछावर कर देने वाली शख्सियतों और उनकी विरासत को भी मलिन करने पर तुले लोगों को केंद्र की सत्तारूढ़ भाजपा सरकार से सह मिली हुई है। आज तक ऐसे कारनामों पर न तो प्रधानमंत्री नरेंद्र मोदी और न ही गृहमंत्री अमित



Cartoon courtesy: Rajendra Dhodapkar



While, on the one hand, the historic farmers' struggle has given a new hope to the struggle of the working people on real issues, the attempts to rouse emotional issues are becoming more and more virulent, threatening the very social fabric. Why? And why this silence of the rulers, including the Prime Minister and the Home Minister, even over the open calls for violence in the name of religion?

साधु क्यों हो रहे बाधु रामचंद्र शर्मा

शाह ने कोई आलोचना की है और न ही कोई कार्रवाई की पहल की गई है।

यहां यह बात महत्वपूर्ण है कि जहां हरिद्वार की धर्म संसद में इन घृणा भरे हिंसात्मक बयानों का कोई प्रतिकार नहीं हुआ वहां रायपुर की धर्म संसद में महात्मा गांधी का अपमान करने वाले कथित बाबा कालीचरण का बाबा रामसुन्दर दास ने कड़ा विरोध किया और वे सभा छोड़कर चले आये। फिर उनमें से उपस्थित अन्य लोगों ने कथित बाबा कालीचरण के खिलाफ मुकदमा दर्ज कराया और 30 दिसम्बर को खजुराहो में छत्तीसगढ़ पुलिस द्वारा जब उसकी गिरफ्तारी की गई तो म. प्र. के गृहमंत्री नरोत्तम मिश्रा द्वारा ऐतराज जताया जाने से इनके तार कहां जुड़े हुए हैं, आसानी से समझा जा सकता है। आज कट्टरता के इस भस्मासुर से लड़ने की प्रतिबद्धता दिखाये बिना सामाजिक ताने-बाने को बनाये रखना बहुत कठिन है। वोट की राजनीति की लालसा में साधु का चोला पहनकर राजनीति करने निकले लोग अब असाधुता के प्रतीक बन गये हैं और मानवता का खुलेआम उपहास उड़ा रहे हैं।

जब साधु-संत ही अपने बयानों से घृणा और हिंसा फैलाने में लग जाये तो इससे बढ़कर और क्या अधर्म होगा? हरिद्वार में तो एक कथित साध्वी जिसका नाम अन्नपूर्णा बताया जा रहा है, ने किताबों को अलग रखकर शस्त्र धारण करने का आह्वान तक कर दिया। अपने नाम के विपरीत काम करने वाले ये सत्तालोलुप राजनीतिक धुर्वीकरण के इरादे से भगवा चोला पहनकर आये हैं। इन कुंठित अपढ़ दिग्भ्रमित और अबौद्धिक कथित साधु-साध्वियों की वजह से न केवल सारा साधु समाज बदनाम हो रहा है बल्कि जिस हिन्दू धर्म के हिमायती के तौर पर ये ऐसा कर रहे हैं, वह भी बदनाम हो रहा है जो अपनी सहिष्णुता के लिए पूरे विश्व में जाना जाता है और जिसको विश्व धर्म संसद में स्वामी विवेकानंद ने बखूबी परिभाषित किया था। साधु का चोला पहने ये असाधु गोस्वामी

तुलसीदास की ये दो लाईन ही समझ लें तो काफी होगा जिसमें उन्होंने कहा है कि -

बैठ कुसंगत चहत कुशल
तुलसी, ये अफसोस
महिमा घटी समुद्र की,
रावण बसो पड़ोसा।

इसके साथ ही अपनी कमजोरी और विफलताओं को छुपाने के लिए जब तब स्वयंभू 'फकीर' बनने वाले प्रधानमंत्री नरेंद्र मोदी भी संत कबीर की दी इस परिभाषा पर जरा गौर कर लें तो बेहतर होगा -

हद-हद से टपके सो औलिया,
और बेहद टपके सो पीर,
हद-अनहद दोनों टपके सो वाका नाम फकीर,
हद-हद करते सब गये
और बेहद गये न कोय,
अनहद के मैदान में रहा कबीरा सोया।

साधु नाम भलाई का है पर गेरुए वस्त्रधारी कथित इन बाबाओं के बोल और कर्म बुराई के निमित्त हैं, इनसे सावधान रहने के साथ दूरी बनाए रखना हम सबके हित में है। बाबा कालीचरण जैसे अपढ़ और भगोड़े जिसने आठवीं कक्षा भी पास नहीं की है, वे जब तब हमारे महानायकों को अपमानित कर देते हैं। उन्हें यह जान लेना चाहिए कि अफ्रीका में रंगभेद के खिलाफ सशक्त आवाज उठाने और देश के मुक्ति संग्राम के महान नायक रहे महात्मा गांधी पर अनर्गल आक्षेप लगाने वाले यह क्यों भूल जाते हैं कि उनका सत्य-अहिंसा का संदेश पूरी दुनिया में ग्रहण किया गया है। विश्व के 150 देशों ने जहां सम्मान देते हुए महात्मा गांधी पर डाक टिकट छपवाये हैं वहीं 84 देशों में महात्मा गांधी की मूर्तियां बनी हुई हैं। ये मूर्तियां पाकिस्तान चीन सहित हमारे पड़ोसी देशों में ही नहीं बल्कि जिनके खिलाफ लड़ाई लड़ी, उस ब्रिटेन में भी उनके सम्मान में मूर्तियां लगी हुई हैं।

■ *Writer is President NZIEA*

No one is a refugee in his own country

The open calls of violence of 'DharmSansad's on one hand, and apps maligning Muslim on the other - purveyors of hate, misogyny and xenophobia seem to be on a boundless revelry in India, online and offline, often times with support from politicians and the police. This situation has to be corrected. We have seen from history that majority communalism leads to fascism and minority communalism leads to separatism. India cannot afford such a development.

G. Thirupathaiah

What is happening to our country? What sort of India we are witnessing today? Is not Unity in Diversity the enshrined principle of our Constitution? The Indian philosophy Sarvejana Sukhino Bhavantu and Yogakshemam Vahamyaham teaches us that "My well-being is in the well-being of all and your welfare is my responsibility. Therefore, it is very disturbing to find that today hate has become the political weapon in our country and the atmosphere is vitiated with spread of hatred.

The hate speeches delivered between December 17 and 19, 2021, in Dharam Sansad Haridwar and in Delhi by 'Hindu Yuva Vahini' called for the extermination of an entire religious community. This open call for violence and the declaration to convert India into Hindu Rashtra is a direct challenge to the Indian Constitution. It is unfortunate that Uttar Pradesh Deputy CM Keshav Prasad Maurya defended this hate speech while the Prime Minister and other functionaries of the government have maintained a deadly silence. This silence along with the police action leads one to feel that these hate-mongers have the backing of the political establishment. It is only after the Supreme Court intervention that some arrests have been made in Uttarakhand.

The Indian civilization has evolved over thousands of years. People from different parts of the world and belonging to different faiths took refuge in this glorious land to become an inseparable part of a great civilisation. It is a unique country which is home to followers of all major religions of the world and it has thousands of spoken languages and dialectics. The composite culture of India is so rich that it becomes a subject of envy. Its music, its art and architecture symbolizes the syncretic culture and communicates in no uncertain terms that it is a country whose strength lies in unity in

diversity. India belongs to all, irrespective of caste, creed and religion. No one has right to claim it as theirs. Which religion first existed, which culture was ancient and which tradition is modern are subjective matters for discussion. All religions have been fostered together not independently but interdependently. Many traditions have been commonly practiced or followed by all religions in India. For example, wearing a Magalsutra is not the custom of traditional Christianity, but in India, many Christians practice it with divinity. Muslims do celebrate Hindu festivals and vice-versa.

It is also pertinent to note that the Sansad's chilling rhetoric should be read with reports of dozens of disturbing incidents across the country. To name just a recent few: regular obstruction of Friday namaz in Gurgaon, disruption of Christmas celebrations from Assam to Karnataka, forcibly shutting a shop that carried the word 'Sai' in its name and was run by a Muslim. One thing common in most such incidents is the apparent unwillingness of police and many politicians to take these groups head on and bring them to justice.

It is alarming to note that some elements in the minorities too see the benefit of communal mobilization for political gains. This is leading to a situation where communities are pitted against communities and caste is pitted against caste. In the process, the real life problems of the people are pushed into the background. Today the government has been transferring the national wealth to the rich in the form of privatization. These policies are creating unprecedented inequalities with India earning the dubious distinction of named as one of the most unequal societies. The country is experiencing unprecedented unemployment with youth unemployment rate touching alarming levels of over 30 percent. The economic

crisis has killed millions of jobs pushing nearly 5 crore Indians below the poverty levels. Inflation, more importantly food inflation has created widespread undernourishment and hunger has become a real possibility. Unfortunately, instead of discussing these issues that impact the life and living, the people are being fed with abundance of hate. The godi media controlled by the big corporate houses which have been benefitted by unbridled neo-liberalism has become a partner in diverting the attention from the economic hardships by giving huge space to the hate mongers.

“Bulli Bai” - “Sulli Deals” apps to malign Muslim women.

It is disgusting to note that women become the first target of these hate crimes. Auctioning of a human being, for whatever reason, is inexcusable act. The public auction of Muslim women is an extreme form of vilification of Muslims. This only points to the utter moral bankruptcy in our society where communal elements openly target, bully and perpetuate sexual violence against women with impunity. It underlined that the auctions were an attempt to “degrade, dehumanise, vilify and demean” Muslim women and that Muslims were systematically being denied the opportunity to participate freely in public life as many women were forced to delete their social media profiles following these attacks.

The online “auction” of Muslim women was a “carefully strategised hate crime” Photos of over 100 Muslim women, including prominent journalists, activists and progressive thinkers from Hindu community, were uploaded on an app called “Bulli Bai” on Github, the U.S.-based platform that hosted the toxic apps and were subsequently “auctioned” as domestic helps on

January 1, 2022. This is the fifth time in six months that such a sale has taken place online. Since May 2021, there have been “auctions” conducted on YouTube, another app on GitHub called “Sulli Deals”, Twitter and social audio app called Clubhouse.

The police who slept over the matter was forced to wake up and take action in the face of public uproar. It is a matter of great concern that those who have been arrested by Mumbai and Delhi Police are young students pursuing professional courses. It is sad that the hate discourse has corrupted the minds of young Indians. Even if it turns out the students were prodded by others, that will not invalidate conversations the case has set off about the levels of poison and hate spreading through at least some of India’s young today. The young do have plenty to be distressed and even angry about. For many of them acute disruptions of the education and job cycle came on top of serious familial setbacks during the pandemic. The same pandemic pushed many deeper into online echo chambers that insist the main source of both their individual suffering and society’s general ills. Polarization coaxed by technology and particularly social media can be more extreme than any physical ghettoisation, and this is true across the world. This situation has enabled purveyors of hate, misogyny and xenophobia on a boundless revelry in India, online and offline, often times with support from politicians and the police.

This situation has to be corrected. We have seen from history that majority communalism leads to fascism and minority communalism leads to separatism. India cannot afford such a development. The Indian Constitution treats all citizens as equal. It guarantees the right to practice whichever faith one wants. India’s independence movement has recognized that India’s unity can be preserved by respecting the religious, linguistic and cultural plurality. The Government must remember that hate and polarization may be rewarding in the short term politically but it will in the long term damage the unity and social fabric of the country. It is a simple understanding that hate destroys and love creates. The trade union movement which unifies workers belonging to different faiths, languages and regions has to play a very important role in fighting the politics of hate and defending the plurality of India and its unity.

(The writer is General Secretary, ICEU, Hyderabad)

Cartoon courtesy: Satish Acharya, Facebook



SUCCESSFUL ONE HOUR STRIKE IN GENERAL INSURANCE

The Joint Front of Trade Unions in General Insurance had decided on a series of programs including one hour walk out strike on 19th January and one day strike on 28th January 2022 demanding immediate settlement of wage revision due from 1.8.2017. The constituents of the JFTU decided in view of the covid situation to defer the agitational program. The AIIEA suggested that we can go through the strike actions despite the covid situation since the wage revision is delayed for over four and half years and the necessity to press for the issue in view of the coming budget session. The other constituents of the JFTU found this suggestion difficult to implement. As a result, AIIEA decided to go ahead with the program.

The One hour walk out strike on 19th January 2022 was a great success across the country. It was a clear message of employees determination to fight to secure a legitimate demand. Strike rallies were held in front of all offices. In many places officers expressed their solidarity by joining the strike rally.

The strike was supported by a cross section

of the people. Member of parliament Su Venkatesan taking note of the strike tweeted his support and also sent a letter to Finance Minister to take steps to settle the issue of wage revision without further loss of time.

In Chennai a massive rally was held in front of the United India headquarters. After the strike rally Coms J Gurumurthy, G Anand & Abinava Vidyatheerthan met the CMD Shri. Satyajit Tripathy and conveyed our anguish and resentment over the continuing silence of GIPSA/ Government on the long pending wage issue. The CMD took note of the one hour strike and the impending one day strike on 28th January. We urged the CMD to take up with GIPSA/ DFS for calling the unions for discussion on wage and other issues. The CMD has assured to take up with GIPSA and revert.

The AIIEA congratulates the employees for the successful observance of the one hour walkout strike and requests them to prepare to successfully implement the call for one day strike on 28th January if no developments take place on the important issue of wage revision.

AIIEA Supports the One Day Countrywide Strike of Medical & Sales Representatives

Medical and Sales representatives all over the country are going on One Day countrywide strike on 19th January 2022 at the call of Federation of Medical and Sales Representatives Associations of India (FMRAI). The Strike has been called on 16 point Charter of Demands involving the life and living of sales promotion employees, affordable healthcare for the common people of the country and unfair labour practices by the pharmaceutical companies to the utter disregard of laws of the land. The All India Insurance Employees Association (AIIEA) supports the strike call of the medical and sales representatives.

The medical and sales representatives have raised some justified demands like removing GST on medicines, reducing prices of medicines

and medical devices, reviving public sector vaccine and pharmaceutical units, scrapping of the four labour codes, framing statutory working rules for the sales promotion employees and putting an end to the unfair labour practices of the employers in the pharmaceutical industries.

It is unfortunate that the repeated pleas of the medical and sales representatives to the Prime Minister and the Minister for Labour and Employment for a negotiated settlement of the issues represented by them have not been considered. The AIIEA extends solidarity with the strike of the FMRAI and calls upon the people of India to support the strike call in the interest of the country, the people and the medical and sales representatives. ■



65th Conference of Cuttack Division IEA Com Nath Singh, Vice-President, Felicitated

The 65th annual conference of CDIEA, Cuttack was held on 18-19 December 2021 at LIC Divisional office premises. The Conference began with the hoisting of the organization's flag by the President Com. M G Barik amid chanting of slogans. Com Abhay Das, General Secretary, CDIEA welcomed the gathering.

Com. V Ramesh, President, AIIEA inaugurated the conference. He delivered a powerful, splendid speech where he made scathing attack on present Modi government for undermining democracy, Constitution and parliament; battering freedom of press; dividing nation in the name of religion; destroying public sector through disinvestment and privatization. He also lambasted Modi government for pushing economy in to abyss by draconian demonetization, flawed GST and poorly handling of pandemic. He said it has become out duty to defend the constitutional values and public sector in the interests of the nation and its people. He urged upon LIC employees to make forthcoming nationwide general strike on February 23 and 24 a massive success.

Addressing open session, Com Trinath Dora said that People's minds are kept engaged emotionally by ruling class so that people don't get chance to think independently, critically and to point out failures of ruling class. AIIEA achieves victory after victory, because it takes appropriate steps by making proper and critical analysis of situation. Our battle against privatization is an ideological and political commitment. The decision of government to postpone Banking Amendment Bill 2021 cannot be relied upon. The government can enact

overnight. So, we should be cautious and fight privatization policy.

Others who spoke in inaugural session included Sri Shyamal Kanti Mohanty, Marketing Manager, Cuttack Division, Com Kishore Jena (AITUC), Com R N Mallik (CITU), Com K C Behera (OSGIEA), Com, Prakash Ray (BEFI), Com B. B. Nayak (BDLIEA), Com Rabindra Dhal (Central Government), Ramesh Sahani, (Class-1 federation), Com Hare Krushna Panda (NFIFWI), Com C R Nayak and Com GR Das (LIAFI). A large numbers of delegates, observers, pensioners and fraternal trade union leaders attended the inaugural.

In the delegate session, the annual report of the conference was presented by Com Abhay Das and audited annual accounts by Com Prasanta Nayak, Treasurer. Addressing delegate session, Com B S Ravi, discussed vividly about the industrial issues and employees' problems and how AIIEA has successfully achieved success in solving employees' problems including wage revisions. He said that paying capacity of LIC and right tactics adopted by LIC helped to clinch an astounding wage revision. Highlighting the importance of AIIEA, he said, "If you study in University of AIIEA properly, you will become a good human being". Eminent leaders like Com Trinath Dora, Com G N Mohanty, Com R N Mallik also spoke in delegate session.

More than 25 comrades participated in the debate after initiation by Com (Dr) Santosh Kumar Mohapatra, vice-president. On behalf of women sub-committee Coms Manorama Mohanty, Shanti Lata Singh, newly recruited

Debashree Mukherjee spoke. Many new comrades who have taken up leadership of base unit also spoke in the delegate session. The discussion of new comrades was appreciable. What is appreciable is that many women comrades attended both open and delegate sessions. The conference unanimously elected Com M.G.Barik, Com Abhay Kumar Das, Com Dhaneswar Nayak as President, General

Secretary and Treasurer .

The important feature of the conference was that Com Nath Singh, Vice-president of CDIEA, was felicitated by all three secretariat members of AIIEA in open session. The conference gave a message to fight fascist, reactionary forces to save democracy, nation and protect public sector and make February 23-24 strike a grand success.

14th Conference of Bhubaneswar Division LIEA

The 14th Annual General Conference of Bhubaneswar DLIEA was held on 26th December 2021 at Khordha. Around 150 delegates and observers participated in the conference due to Covid-19 restrictions.

Com. K. Venugopal, Former General Secretary, AIIEA, presented a detailed analysis of current political and economic situations. He pointed out that, due to blind pursuance of neo-liberal economic policies the country is witnessing a massive unemployment and weakening of public sector. He outlined the various impending dangers before the public sector insurance industries and emphasized the need for a bigger people's movement against the anti-worker and anti-people policies of the government. He expressed concerns over continuous degradation of social values, growing politics of hatred, division of the society in the name of caste and religion and the state of democracy ultimately resulting into a vast social and economic inequality. He asserted that, without protecting democracy and republican value no movement can be successful.

Addressing the delegate session Com. Manogobind Barik, Joint Secretary, ECZIEA, explained in details the challenges before the insurance employees and working class. He spoke in length on the crisis in the Indian Economy resulting in tremendous hardships to the working class and other vulnerable section of the population. He congratulated the gathering for wonderful wage revision and briefed the meeting about AIIEA's tactics and consistent efforts to realize the historic wage revision. Com. Abhay Kumar Das, General Secretary, CDIEA, explained as to how employees under the banner

of AIIEA defeated the Malhotra Committees recommendations till date. He clarified that, because of our struggles, government is compelled to assure the nation that it would retain the sovereign guarantee and would not privatise LIC.

The annual report was placed in the house by Com. B B Nayak, General Secretary, BDLIEA. He informed that since inception AIIEA is the only trade union in LIC, which has united all the employees under one banner and protected LIC in public sector and also improved the living standards of the employees. As many as 15 comrades participated in debate and approved the report. A decision was taken to introduce "SUNDARAM MEMORIAL EXCELLENCY AWARD" every year for outstanding performance of the children of BDLIEA members. The conference greeted the Khordha Comrades for their all round efforts in arranging the conference in a befitting manner.

The conference elected unanimously Com. C.M.Haibru, Com. B.B.Nayak and Com. A.K.Mohanty as President, General Secretary and treasurer respectively for the ensuing term.



64th Conference of Chennai I Division

The 64th Annual General Conference meeting of the ICEU, Chennai Division -I, was conducted in a most successful manner on 26th December, 2021 with the participation of a large number of delegates including women comrades. Normally, the annual conferences will be conducted for two days, like last year this year also due to covid pandemic the open session was dispensed with and the meeting was held for one day only. Since 26th December was the fourth memorial day of the doyen of the insurance movement, LIC employees and the AIIEA, Com.N.M.Sundaram, his portrait was garlanded by Former SZIEF General Secretary Com.R.D.Dharanipathy while the participants stood up and paid respects to his memory. In memory of former President and General Secretary of Chennai Division Com.R.Boopathy's portrait was garlanded by Com.S.R.Krishnamurthy former President of ICEU, Thanjavur Division. Portraits of leaders Comrades Saroj Choudri, Sunil Maitra, R.P.Manchanda, N.M.Sundaram, R.Govindarajan and R.Boopathy were unveiled by Com.S.Rajappa our leader, in the union office premises.

The meeting was presided over by Com.G.Jayaraman, President of the union, who earlier hoisted the Union flag in the midst of thunderous slogans as a mark of the

inauguration of the conference. The welcome address was delivered by Com.S.Ravikumar, Vice President. The Report was placed by Com.S.Rameshkumar, General Secretary, and twelve comrades including three women comrades participated in the discussions, Earlier the conference was inaugurated by Com.T.Senthilkumar General Secretary, SZIEF. Com.K.Swaminathan, Vice-President, SZIEF, greeted the conference. Com.S.Rajappa spoke briefly on the role played by Com. NMS in the anti-automation struggle and the movement against the Malhotra Committee's recommendation and about the split bill of LIC. Earlier Com.S. Sivasubramanian, Treasurer of SZIEF inaugurated the debate on the report. After summing up by general secretary the report was adopted unanimously. The Statement of Accounts for the year 2020-21 submitted by Com.K.Sridhar, Treasurer and 13 resolutions moved by Com.K.Vijayalakshmi, Joint Secretary, were also adopted unanimously.

The meeting elected Comrades G. Jayaraman, S.Rameshkumar and U.Ramesh as President, General Secretary and Treasurer respectively for the ensuing term. Comrades S.Rajappa, K.David, L.Palaniappan and K.Sridhar were elected as honorary members.

The meeting came to a close with vote of thanks by Com.S.Ramesh, Joint Secretary.



63rd Conference of IEU, Udupi Division



The 63rd Annual General Council Meeting of IEU, Udupi Division was held at the Diamond Jubilee Auditorium of LIC Employees' Co-operative Bank, Udupi on 18.12.2021.

The Conference had a fine beginning with Com. K. Vishwanatha, President (IEU, Udupi) unfurling the Union flag amid enthusiastic slogans. Floral tributes were paid at Martyrs Column.

Com. J. Suresh, Joint Secretary, SCZIEF, Inaugurated the Conference. In his address Com J. Suresh narrated the crisis in the aftermath of pandemic and the lack of welfare measures taken by Govt. to help the affected. He said the Govt. policies helped the capitalists who multiplied their wealth by way of huge concessions by government. Despite opposition from all quarters, the Govt. is resorting to outright sale of PSU's with a view to generate Rs. 6 lakh crores.

He complimented farmers on their victory over withdrawal of three draconian anti-farmer laws.

Talking on LIC IPO, he said the Govt. plans to raise substantial resources through disinvestment of LIC shares and in this process the priority of Govt. would be shifted from policyholders to the investor and that the interests of 40 crore policyholders would be hit. He called on comrades to be prepared for a series of struggles to fight back this Govt. offensive.

Chief Guest Com. Shashidhara Golla, Treasurer, CITU, Udupi District elaborated how the public sector BSNL is being destabilized by government. He cautioned that similar moves

are initiated by the Govt. to weaken all public sector units including LIC. He exhorted working class to unite to fight against all these moves.

Com. K. Vishwanatha (President IEU) presided over the meeting. Com. Sripathi Upadhyya (Jt. Secretary, IPA Udupi), Sri Kushal Kumar (Class I Federation), Sri Devappa Nayak (NFIFWI), Com. Nirmala (Convenor, Women Sub-Committee, IEU) greeted the conference.

Delegate Session:

In the Delegate session 200 members from Base Units participated. Com. Prabhakara B Kunder (Gen. Secretary, IEU) presented report of the Working Committee and was passed unanimously after impressive discussions. Com. Sripada Herle P (Treasurer, IEU, Udupi) presented Audited Statements of Accounts and the same were passed unanimously. The Conference unanimously elected the following Office Bearers for the ensuing year.

Com. K. Vishwanatha as President, Com. Prabhakara B Kunder as General Secretary and Com. Sripada Herle P as Treasurer

The conference came to a successful conclusion with a vote of thanks by Com Prabhakara B Kunder.

The 15th Annual General Conference of Khargapur Division Insurance Employees' Association was held on 18th December 2021 in Com. Saibal Chowdhury Nagar (IOC Township, Haldia) at Com. Saradindu Bagchi Mancha (Trinayani Hall, Haldia).

Com Amitendra Chatterjee, Vice President of EZIEA, inaugurated the meeting. In his inaugural speech, he explained the current socio-political situation and the implication of sell of LIC IPO. Fraternal Trade Unions like CITU, 12 July Committee, BEFI, LICAIOI, LIAFI, Federation of CI-I Officers greeted the Conference.

The delegate session was presided over by Com. Tarun Kanti Biswas, Com Debasish Chatterjee, Com Biswanath Bera and Com Debduitta Mahapatra. 12 comrades from 11 base units took part in the debate. The most

34th Conference of ICEU Vellore Division

The 34th Divisional Conference of Insurance Corporation Employees' Union, Vellore Division was held on 18.12.2021 at Vellore as a One Day Delegates Session due to the prevailing pandemic situation. Com S.Raman, President hoisted the flag of AIEA and presided the conference.

Com S.Palaniraj, Vice President welcomed the participants. Com R.Sarwamangala, Vice president, SZIEF inaugurated the conference and in her address stressed the tasks before us to ensure the

sustained growth of LIC. The report was introduced by Com S.Gunaalan, General Secretary and 32 comrades including 3 women took part in the discussion. Com T.Senthilvel, Treasurer placed the accounts and it was adopted unanimously. After the summing up by the General Secretary, the Report was also adopted unanimously.

Com T.Senthilkumar, General Secretary, SZIEF in his special address explained how the kisans succeeded in their struggle and expressed confidence that our struggle against LIC IPO also will be successful. He stressed



the need for more devotion towards servicing of policyholders to make them partners in our struggle. Comrades who retired after the last conference were felicitated.

The Conference elected a new executive committee with Com S.Palaniraj, as President, Com S.Raman, as General Secretary and Com T.Senthilvel as Treasurer. The conference came to conclusion with vote of thanks by Com.Rameshbabu, Joint Secretary. Around 120 comrades took part.

15th Conference of Khargapur Division IEA

important fact is that 9 among the 12 were from newly Recruited Assistants. All the participants agreed to intensify the struggle against the Central Government Move to sell IPO of LIC. The delegates also expressed their concern about the huge increase in GTIS premium and

abolition of ACL

The Conference was concluded with election of new committee with Com Tarun Kanti Biswas as President, Com. Pranab Kr Dey as Secretary and Com. Arjun Hansda as Treasurer.



47 th Conference of ICEU, Visakhapatnam Division



The 47th Annual General Conference of ICEU Visakhapatnam Division was held on 27th and 28th November, 2021.

The conference started with the AIIEA flag being hoisted by the President of ICEU Visakhapatnam Division, Com M Kameshwari followed by floral tributes to martyrs. The conference paid respectful homage to Com Clement Xavier Das, Com K Venugopala Rao and Com K Jayateerth.

Inaugurating the conference, Com K Venugopal, Former General Secretary, AIIEA congratulated ICEU Visakhapatnam for implementing AIIEA decisions successfully and also mobilizing public opinion against neoliberal economic policies. Com Venu Gopal reiterated the AIIEA understanding that LIC IPO is the first step towards privatization and pointed out to the attempts right from 1994 to privatise this successful institution. He said insurance employees should be proud of the fact that through their struggles, they could halt the government policy for nearly 3 decades and this should give necessary confidence for the oncoming struggles. Mentioning about the road map for defeating IPO in LIC he insisted for strengthening the Growth Centers {branch offices} by increasing the recruitment, taking the support of 40 crore Policyholders, Agents and Development Officers. He concluded his speech complimenting the farmers for their successful struggle and said this should inspire our movement against LIC IPO.

Leaders of all fraternal organisations participated in the conference. Com Kishore kumar, Joint Secretary, SCZIEF, and Com Kaladhar, Joint Secretary of ICEU Machilipatnam also addressed the inaugural session.

The delegate session started with Com G Varaprasad, joint secretary, placing the report and nearly 25 comrades participated in the debate. The accounts for the year 2020 were placed by com YASG Naidu, assistant treasurer and adopted in the conference. The delegate session was addressed by Com TVNS Ravindranath, General Secretary, SCZIEF. Addressing the delegate session, Com

Ravindranath said that the Government is committed to the betterment of a few corporate houses rather common people. Already the demonetisation and hasty implementation of GST has crippled the lives of millions of common people, to which the covid pandemic has added misery. The IPO of LIC, which the Government is hell bent on going ahead will defeat the very idea of "Peoples' money for Peoples' Welfare". AIIEA has always believed that Insurance sector must remain in the Public Sector, thereby contribute to securing the lives of the people as well as contribute to the growth of the country. AIIEA has waged serious struggles in its 70 years of existence and has always stood by the people of the country, apart from striving to improve the living standards of the insurance employees. The recent wage revision, improvements in Mediclaim, hike in housing loan are only very few examples. Therefore, all the insurance employees must remain vigilant in fighting against the privatisation policies of the government, he said.

The conference concluded with the decision to campaign aggressively against IPO in LIC, protect public sector LIC and also resolved to educate the employees.

The conference elected Com M Kameshwari as President, Com G Varaprasada Rao as General Secretary and Com N Srinivas as Treasurer for the ensuing term.

Com P Purnima welcomed the gathering; Com Kameshwari presided over the conference and com YV Satish delivered the vote of thanks. The Conference was very successful with wide participation of employees.



53rd Conference of ICEU, Machilipatnam Division



The 53rd General Conference of ICEU, Machilipatnam Division was held at Repalle on 18th & 19th December, 2021. Before the inauguration, a massive and enthusiastic procession was conducted in the main streets of the town with our cadres holding the red flags and highlighting our demands through placards. The Conference was formally inaugurated with the hoisting of AIIEA flag, by Com.J.Sudhakar, the President of the Divisional Unit.

In the inaugural session, Sri Mopidevi Srinivasa Rao, the Chairman of the Reception Committee gave his welcome address. While speaking, Mr.Srinivasa Rao, the present industrialist and once the agent of LIC, offered his fullest support to all our ongoing struggles and campaign in the area.

Com.T.V.N.S.Ravindranath, General Secretary, South Central Zone Insurance Employees' Federation (SCZIEF) inaugurated the Conference and he explained in detail the present political and economic situation. He said that the public sector LIC has emerged as the world class insurance organization with a record settlement of claims every year. Today the public sector which saved the economy in the most difficult times, is totally under severe attack. All reports like human development report, hunger index, inequality index, NSSO, Oxfam clearly revealed the huge levels of poverty, unemployment and deeper economic and social disparities. These fundamental issues can effectively be tackled and addressed with the existence of the strong public sector. However, the present central government, led by Mr. Narendra Modi decided to dismantle the public sector through an outright policy of privatization. This policy would be harmful and against the larger interests of the people. The government already decided to sell the public sector banks, public sector general

insurance companies and Vizag Steel Plant. The employees from LIC with the patriotic initiation of AIIEA are involved in a wider campaign against the listing of LIC in the stock market. BJP government, as a part of its aggressive neoliberal agenda, has resorted to handover peoples' assets to the big businesses. We have no alternative, except to fight these anti-people political and economic decisions. Besides, under the present regime, the unity of the people and all our democratic rights face a grave threat as never before. During these darkest times, it is heartening to witness that the yearlong militant, heroic and historic struggle by the Indian farmers inspired the people across the globe. The Central Trade Unions and all other independent unions of the country decided to organize a two day general strike in February, 2022 to register their stiff resistance and a strong opposition and also convey that the present policies are unacceptable to us. This message must reach the people and we should take the lead and mobilize all the sections of the people to expose the misdeeds of the rulers. This is a patriotic task before the insurance cadres.

Ms.Katta Manga, Municipal Chairperson, Sri.P.Suryanarayana Rao, Senior Divisional Manager, Machilipatnam, Com.G.Vara Prasad, General Secretary, ICEU, Visakhapatnam, Com.R.Siva Rami Reddy, Vice-President, ICEU, Nellore, Com.Ch.Manilal (CITU), Sri V.Srinivas (LIC Class I Officers' Association), Com.M.N.Patrudu (ICREA), Sri G.Vara Prasad (NFIFWI) Com.A.V.V.Prasada Rao (LIC OBC Employees' Association), Sri D.Basava Raju (LIAFI), Com.K.L.V.Ramana Kumari (LIC Women Co-convenor) and others spoke and greeted the Conference.



In the delegate session, the annual report was placed by Com.G.Kishore Kumar, General Secretary. After a detailed discussion, the report and the statement of audited accounts were unanimously adopted by the Conference.

Com.G.Tirupathiah, Joint Secretary, SCZIEF and Com.R.Srinivasan, Treasurer, SCZIEF, while addressing the delegate session narrated the latest achievements in LIC like the

wonderful wage revision and other benefits. They said that the employees must be prepared to face the challenges ahead. They also explained how the issues are being dealt with the LIC Management at the zonal level.

The Conference unanimously elected Com.J.Sudhakar, Com.G.Kishore Kumar and Com.L.Raja Sekhar as the President, General Secretary and the Treasurer respectively.

62nd Conference of ICEU Coimbatore

The 62th Annual Conference and 35rd General Council Meeting of Insurance Corporation Employees Union, Coimbatore Division was held at Coimbatore on 18th of December 2021. Com. M Gajendran, President ICEU hoisted the Union Flag and presided over the meeting. Com. V Janakiraman, Assistant Treasurer SZIEF inaugurated the conference.

Com V.Janakiraman, in his inaugural address explained in detail the attempts of the ruling class to privatize LIC by divesting its shares. He also called upon the employees to improve their understanding of working class politics. He stressed the need of taking the campaign to the people and safeguarding LIC in public sector.

Com M Girija, Joint Secretary, AIIEA and Com V.Suresh, Joint Secretary, SZIEF greeted the delegates. Com M Girija called upon the insurance employees to give their full support to increase LIC's business after taking into consideration the changed working environment. She also deplored the bill to raise marriage age of women and questioned the real intent of the bill which seeks to override laws across faith.

Com V.Suresh, appreciated the functioning of Dr.Ambedkar Education and Employment Centre, which has been providing free coaching class for the last 10 years and thereby helping more than 100 of its students in getting jobs in various Government organisations. He called upon the employees to continue the fight with vigour against attempts of the Government to divest LIC.

The General Secretary placed the annual report of the executive committee. 16 comrades including 6 women participated in the debate and enriched the report. After the summing up by the general secretary, the report was accepted unanimously. The

audited statement of accounts presented by the treasurer was also accepted unanimously. 32 resolutions were passed in the conference.

Com. M Gajendran, Com K Thulasitharan and Com. K. Manikandan were elected as President, General Secretary & Treasurer respectively for the ensuing term. The delegate session concluded with Com K Thulasitharan rendering the vote of thanks.

A employees special meeting was held virtually on 20.12.2021 in connection with the General Conference. Com Shreekant Mishra, General Secretary, AIIEA gave the special address. He explained the desperate efforts of the Government to list LIC in stock market. He pointed out that Government being the trustee has no authority to divest LIC, which is the common property of the policy holders and general public. He also said that IPO is the first step towards privatization of LIC. Owing to unrelenting struggles, Sovereign Guarantee has been retained. He called upon the employees to fight every inch of the battle to protect economic freedom and self-reliance of our country. He also called upon the employees to make the proposed nationwide two days strike on Feb 23-24 against the anti-people, anti-worker policies of the BJP Government a grand success.

More than 460 comrades of the division participated in the virtual meeting.



28th Conference of ICEU Chennai II Division

The 28th General Body meeting of Chennai Division II was held on 19th December 2021 at Anna Nagar. Considering the current covid situation, the General Conference was restricted to only the Delegates Session.

The Delegate session started with the hoisting of the AIEA flag by our senior most Comrade C. Thirukumaran, Secretary, Ambattur Branch Unit, amidst vibrant slogans. Com. N.Viswanathan, Jt. Secretary welcomed the invitees and participants.

The Conference was presided over by Com. K. Manoharan, President. In his presidential address, he highlighted the present political scenario and the background in which the Conference is being held. He also hinted at the direction in which the debate should be carried.

The debate was initiated by Com. D. Natarajan, Cbo 27. He reiterated the fact that customer service is the strongest weapon in our hands to fight against IPO of LIC. 21 comrades in total, including 4 female comrades, participated in the debate. The debate discussed at length the challenges we are likely to face in our fight against IPO, the various avenues to be explored in enhancing customer service and the success of the farmers' protest which is a definite confidence booster to us.

Com. K. Swaminathan, Vice President, SZIEF, in his address spoke about how the globalisation and corporatisation policies of our Government are all set to loot the pension benefits secured by the working class after a prolonged struggle. He also spoke as to how the disinvestment policies of the Union Government is destroying the insurance & banking sector in our country. He encouraged the comrades to continue with our struggle of protecting LIC in the public sector.

The conference also celebrated with great happiness the 100th birth day of Com. Chandrasekar Bose, the guiding force behind AIEA. A cake was cut by Com. S. Vignesh, the youngest Delegate in the Conference.

Com. P. Shanmugam, President, Tamil Nadu Front, All India Farmers' Association delivered



a special address. He gave first hand insights on how the farmers' associations organized the protest for such a long period of time. The enthralled audience drew inspiration and confidence from his speech in their struggle against LIC IPO.

The final summing up was done by Com. M.Dhanaselvam, General Secretary. He said that every unit should vow to strengthen our mighty organization. This would be the celebration of Com. Chandrasekar Bose's 100th birthday in the true spirit.

14 resolutions including our demand to call off the IPO of LIC & favouring 33% reservations for women, were passed unanimously.

Com. H.D. Dharanipathi and Com. M. Muralidharan were elected as Honorary members. Comrades about to retire from service in the coming year, Com. C, Thirukumaran, Ambattur, Com. G. Gnanasekaran, Tiruvottriyur, Com. N.S. Devarajan, CBO 7 were all honoured by Com. T. Senthil Kumar, General Secretary SZIEF.

Comrades K. Manoharan, M.Dhanaselvam and N.Naganathan were unanimously elected as President, General Secretary and Treasurer respectively for the ensuing term.

Com. T. Senthil Kumar, in his Felicitation address, congratulated the newly-elected office bearers. He also said that to keep up with the changing market scenario, we must always welcome new technological intervention without hesitation. Adapting to new market standards alone will keep us ahead of others in the race.

About 136 comrades participated in the Conference. The Vote of Thanks was proposed by Com. V. Anuja, Joint Secretary.



32nd Conference of ICEU, Mysore Division

The 32nd General Council of ICEU, Mysore Division was successfully held on 26.12.2021 at Vardamanaiah Bhavan, Mysore. The conference began with Com. S K Ramu, President, ICEU, Mysore hoisting the AIIEA flag. Rich tributes were paid to martyr's column. The presence of hundreds of comrades from across the division including new recruits contributed for the success of the Conference.

The Conference was inaugurated by Com. TVNS Ravindranath General Secretary, SCZIEF. He explained in detail the struggles carried out by AIIEA against privatisation over last 2-3 decades and the magnificent progress registered by LIC. Today LIC has emerged as one of the finest financial institutions in the country as well as in the globe. He opined that LIC IPO which is intended to be listed in the last quarter of this financial year as part of its economic policies owing to the pressure of International Finance Capital. This process will lead to profit maximisation instead of service orientation. Speaking on the historical struggle of farmers, he said that sustained unity resulted in repealing the farms bill by the government. He gave a clarion call to make success the two day strike call given by all the central trade unions against the economic policies of the government. He also appealed to carry forward the campaign against LIC IPO in all forms of struggles taking inspiration from farmers' historical struggle.

Com. C R Krishnamurthy, General Secretary of ICPA Mysore Division and Com. Mahesh, Mysore District Secretary, BRGIEA greeted the conference. Com. Satish and team rendered revolutionary songs including a song written by Com. H A Krishnamurthy, Record Clerk, Divisional Office Mysore.

The delegate session commenced with Com. S S Nagesh, General Secretary placing Executive Committee Report which dealt in detail international, national, industry developments, organisational issues and activities of the division. Com. S Sridhar placed statement of accounts.

20 comrades including 3 women participated in the debate which was initiated by Com. S Sridhar. The participation of newly recruited comrades, who have assumed leadership in several base units, in the debate was very encouraging. The meaningful debate exhibited by all the comrades showed the enormous development of the cadres.

Com. J Suresh guiding the deliberations clarified certain issues related to RPT's full time conversion and daily wage workers. He explained in detail the character of the BJP government, which through its policies is privatising all the public sector enterprises. He emphasized the need to make successful the two day strike action on Feb 23-24, 2022. He gave call to actively participate in the campaign against LIC IPO.

Summing up the debate Com. S S Nagesh noted the unanimity emerged to the formulations of the report. The Conference decided several programme of activities. Conference unanimously adopted the executive committee report and the statement of accounts. The conference also adopted 32 resolutions proposed by Com Channappa seconded by Com S Sridhar.

The Conference unanimously elected Comrades S K Ramu, S S Nagesh and S Sridhar as President, Secretary and Treasurer respectively.

Working Women convention of Visakhapatnam Division

The annual working women convention of WWCC Visakhapatnam Division was held on 27th November 2021 at Visakhapatnam. The convention started with Com G M Uma Devi, welcoming the gathering. Com E Gayatri Devi placed the report on activities of the committee. 7 comrades participated in the debate. The convention was addressed by Com G Kishore Kumar, Joint Secretary, SCZIEF. Com Kishore explained the efforts of AIIEA in achieving a wonderful wage revision without any counter conditions. He also explained the various benefits achieved only due to the determined struggle and tactics of AIIEA. Com Kishore also spoke about the terrible conditions of women in other sectors, both private and unorganised, while the women under the umbrella of AIIEA are secure and safe. He also called upon all the women comrades to participate actively in all the calls of the organisation and encouraged women to come forward to take up leadership positions.

Com M Kameshwari, convenor AP



State working women committee greeted the convention and said that Visakhapatnam Division has always been in the forefront of all activities and working women sub-committee of Vizag Division has always taken up innovative activities. Com G Varaprasad, Joint secretary, ICEU also spoke on the occasion.

The convention was presided over by Com E Gayatri Devi. The convention elected com G Suryaprabha as Convenor and Com A Tirumala, Com K Gayatri Ratnam and Com K Jayasree as co-convenors. Com K Malathi delivered a vote of thanks.

Solidarity to agitating Guest Lecturers at Mysore

More than 14000 Guest Lecturers working with 430 Government Degree Colleges in Karnataka are protesting for the last one month demanding job security and fixed honorarium. The agitation is spearheaded by Government Degree College Guest Lecturers' Co-ordination Committee. These Guest Lecturers are paid very low honorarium and are appointed for 10 months in a year. This is a clear case of exploitation. The government is refusing to take any steps to fill the huge number of vacancies of lecturers. The agitation of Guest Lecturers is receiving wide support from student community and other sections of society. Their protest has made the holding of regular classes very difficult and therefore the academic life of the students is also at stake.

A large number of leaders and cadres of ICEU, Mysore Division visited

the Dharna site of the Guest Lecturers at Mysore on 5.1.2022 and extended solidarity on behalf of the AIIEA and distributed food items. The agitating lecturers highly appreciated this solidarity action. There are indications that under pressure of this protest, the Government of Karnataka is likely to hike the honorarium of the Guest Lecturers.





INSURANCE NEWS in brief

■ A.M. Khan, Dharwad

Wages of OUTSOURCING!

The thriving illegal business of insurance scams is being fuelled by leaked personal and sensitive data of customers. The negligence of leading companies and key players in the insurance sector in keeping the customers' data secured is giving a boost to the multi-crore cyber fraud industry in India. Data of millions of insurance customers are on sale, which is being used as fuel by scammers. To quote one instance -UP's Special Task Force has unearthed one syndicate which has minted over Rs 50 Cr through insurance fraud. The investigation highlights how conmen were using data of leading private insurance companies to cheat their customers. The gang had set up a professional call centre to make fraudulent calls offering deals and incentives on their existing policies and used to cheat customers. The leaked data of insurance companies acted as the base through which these fraudsters planned their attack. The arrested have confessed that they were buying data of policyholders in an unauthorized manner from agents of various insurance companies. This data was gold as they had access to all the details of their target – address, date of birth, age, policy details, past payments, bank details, relatives' information, income details etc. It helped them appear genuine on the call. UP STF has recovered data of Shriram Insurance, Bharti AXA, HDFC Life, Reliance Life, Future Generali, Exide Life, Bajaj Life, Aegon Life, Birla Life etc.

- ▶ The IRDA has asked general and health insurance companies to review the claims related to "antibody cocktail therapy" for Covid-19 which was denied by them or there was deduction on expenses incurred towards "antibody cocktail therapy" treatment, under the pretext that it is an experimental treatment. Antibody cocktail is a combination of two types of genetically engineered antibodies. They are similar to the antibodies produced in a human body but different because they are made in a lab.
- ▶ Life Insurance Corporation of India plans to increase the surplus distributed to shareholders to 7.5 per cent in 2022-23 and 2023-24 from 5 per cent in 2021-22. This will further increase to 10 per cent by 2024-25 and could make the market bound insurer more attractive to investors. In 2020-21, LIC, generated a surplus on policies of Rs 57,780.20 crore with a year-on-year growth of 7 per cent. LIC paid 5 per cent of the surplus or Rs 2889.01 crore to the central government as the shareholder, in addition to the taxes collected by the government.

▶ LIC, GIC Re and New India continue to be identified as Domestic Systemically Important Insurers (D-SIIs), as in the 2020-21 list of D-SIIs this year too, by IRDA. D-SIIs refer to insurers of such size, market importance and domestic and global inter connectedness, whose distress or failure would cause a significant dislocation in the domestic financial system. D-SIIs are perceived as insurers that are too big

or too important to fail (TBTF). The IRDA further says - This perception and the perceived expectation of government support may amplify risk taking, reduce market discipline, create competitive distortions, and increase the possibility of distress in future. Given the nature of their operations and the systemic importance of the D-SIIs, the three insurers "have to carry forward their efforts" to raise the level of corporate governance, and identify all relevant risks and promote a sound risk management framework and culture.

- ▶ Banking and insurance are traditionally seen as two separate pillars of the financial services industry. They have distinctly different business models, operating priorities and financial requirements. This has led the financial service regulators across the globe to keep these two industries separate. In India too they are regulated and controlled independently. Though Insurance and banking, at its core, are two different businesses, major banks, through their significant shareholding and presence on the board have been exercising significant, if not absolute, control over several insurance companies. RBI has been proposing to reduce the holding of banks on insurance companies but has not yielded the desired results. Specially, apart from holding stakes in Joint Ventures and other insurance entities, banks also serve as an important channel for selling insurance. This creates a binding structure where the channel of sales is owned by the banks itself. This adversely affects the level-playing field that other competing channels would expect to get.
- ▶ While the industry expected a lower pay-out due to the rollout of vaccines, the global life insurance industry was hit with reported claims due to COVID-19 of \$5.5 billion in the first nine months of 2021 versus \$3.5 billion for the whole of 2020, according to insurance broker Howden. Claims rose most in the United States, India and South Africa due to the more lethal variants and a rise in fatalities or illness among younger and unvaccinated groups.

The cabin crew of Air India Express, which was recently acquired by TATA, will go on indefinite strike from 15th January as the talks held with the Assistant Labour Commissioner failed to yield any results. Employees Union gave a call for an indefinite strike as the management curtailed the contract period of the cabin crew from 5 years to 1 year.



Bus drivers of the Maharashtra Road Transport Corporation (MSRTC) are continuing to strike in areas of the state. Striking workers held protests at locations like bus depots, Government Buildings, major roadways and public squares such as azad maidan in Mumbai. Workers are on strike from last 2 months demanding wage increase and working conditions.



Workers at (NTC) National Textile Corporation Mills staged protest demanding payment of wage arrears and bonus to workers and to reopen the NTC units. As many as 25000 workers are employed at the 23 mills in the country and almost 15000 are permanent workers. Since the lockdown last year, the mills remain shut and the workers were getting 50% wages.



Former employees of Electronics manufacturers DONGSONG Electronics and FOXCONN in Sriperumbudur, Tamilnadu, have been protesting since Jan 6th to demand re-employment. More than 1300 workers lost their jobs when the factory closed in 2016 and 2018 respectively. Both companies however have resumed production.



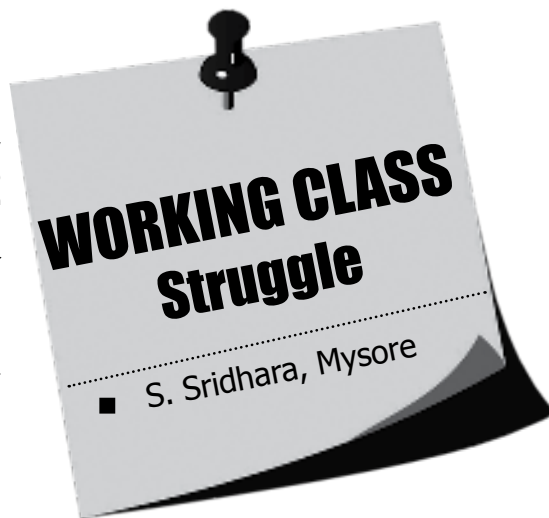
Teaching and non teaching staff at the Delhi University (DU) struck for 24 hours on January 6th. The strike was called by the DU teachers Association in protest against funding cuts to 12 colleges by the Delhi Government. This resulted in nonpayment of salaries to thousands of employees over the past six months and non-reimbursement of Medical bills, allowances and other arrears during the post 2 years.



Retired State Road Transport Corporation workers protested in Srinagar on 11th Jan to demand unpaid benefits. Workers retired in mid-2019 and still waiting for leave salary and other retirement benefits. The retired workers alleged that for the past 3 years they have been going from one Government office to another with no results. Hundreds of workers are affected.



Striking village Secretariat staff in Ananthapur district of Andhra Pradesh held a sit down protest inside the Bukkarayasamudram Mandal Parishad Development Officers (MPDO) premises on January 10th. The protest



was part of a 72 hour strike to demand implementation of the approved pay scale.



Hindustan Fertilizer Factory workers observed strike on January 11th in Dhanbad over safety at work place. The striking workers demanded that the cost of medical treatment be borne by the Company. They demanded that the injured workers be given permanent jobs and

that if their injuries prevented them from working, the Company should offer job to their kin. The Centre for Indian Trade Union organized the strike (CITU).



Contract workers from 27 depots of Punjab Roadways and PEPSU Road Transport Corporation (PRTC) have been on strike since December 7th in their fight to be made permanent employees. The Punjab Roadways and PRTC contract workers Union covering around 8000 contract and outsourced workers held nine day strike in September.



Thousands of Anganwadi workers demonstrated in Bhubaneswar, Odisha on 13th December over longstanding demands for increased wages and recognition as Government employees. Mass demonstration had earlier been organized by the All Odisha Anganwadi Ladies Workers Association in Bhubaneswar in the first week of December on the same issue.



Veterinary care workers from GVRV Angad Dev Veterinary and Animal Sciences University Hospitals in Ludhiana, Punjab State began an indefinite strike from 1st December demanding a pay increase. Workers want implementation of the revised UGC pay scale as per the 7th pay commission and reversal of the Government's decision to delink teachers pay grades from the UGC pay scale.



Thousands of Government Employees demonstrated in Dharmasala, Himachal Pradesh on December 11th demanding the Government to scrap the NPS and reinstate the old pension scheme - about 90000 Government employees in Himachal Pradesh are covered by NPS.



Thousands of New Delhi Municipal workers began an indefinite strike from 21st December over 3 months of unpaid salaries and pensions. The striking workers included teachers, engineers, sanitation workers, horticulture workers, clerical staff, nurses, paramedics and class 4 employees.



- ♦ According to latest Oxfam report "Inequality Kills", billionaires raked up wealth while millions died during Covid-19 pandemic. According to this report, "A new billionaire has been created every 26 hours" since the beginning of 2020 while at least 21000 people die every day due to Covid, or one person every four seconds". The report also states that, "the world's 10 richest men have doubled their fortunes, while over 160 million people are projected to have been pushed into poverty", while an estimated 17 million people have died from Covid-19. Since 1995, the top 1% of rich has captured nearly 20 times more of global wealth than the bottom 50% of humanity. An estimated 5.6 million people die every year for lack of access to health care in poor countries. The world's small elite of 2755 billionaires have seen their fortunes grow more during Covid-19 than they have in the whole of the last fourteen years.
- ♦ The increasing prices of essential commodities across the globe is essentially impacting the living standards of workers around the globe pushing them to difficult living conditions. US consumer prices rose at a 7% annual rate for December 2021, with biggest price jumps have been in gasoline and heating oil, which increased at an annual rate of 50% and 41% respectively. The price of some basic food items has surged from 10.4% to 16%. Rising prices in 2021 significantly outweighed wage gains in the US, with the average worker seeing an overall 2.4% pay cut last year. The Euro zone reported 5% annual price rise in December. Brazil registered 10.6% increase in price rise while India registered 5.59% in December. Inflation in Turkey is running at 36% annual rate amidst currency crisis. US Corporate profits before adjustments reached a record \$ 3.14 trillion in the third quarter of 2021 and after tax and adjustments for inventory, profits rose to a record high of \$ 2.74 trillion.
- ♦ According to World Bank's Global Economics Prospects – 2022, the global economic growth is expected to slow markedly to 4.1% in 2022, and

slow even further in 2023. Growth will decline to 3.2% in 2023. In the advanced economies, the 2023 growth rate will fall to 2.3% as pent-up demand falls and fiscal policy support is withdrawn. According to the report, annual output by 2023 in all the so-called emerging market and developing economies is to remain below the pre-pandemic level. Half or more of the economies

in East Asia and the Pacific, Latin America and the Caribbean, Middle East and North Africa, and two-fifths of the economies in Sub-Saharan Africa will be still below their 2019 per capita GDP levels by 2023. The World Bank has down graded US economy growth by 0.5% and Chinese economy from 8% to 5.1% in 2022. Growth in 2022 in Euro Zone is expected to slow from 5.2% in 2021 to 4.2% this year and then to 2.1% in 2023. The report also notes that the projected rate of global growth, will be insufficient to regain its pre-pandemic level.

- ♦ The year 2021, for the second consecutive year, has been one of mass death and suffering for billions of workers around the world. The official global death toll from Covid-19 pandemic, widely believed to be a massive underestimation, stands at 8.4 million for 2021. The World Bank estimates that 97 million people across the globe fell into poverty due to pandemic in 2020, which experts believe will be more in 2021. Billionaires' wealth has increased steadily since 1990, but one-third of these wealth gains have occurred during pandemic. According to Paris based Global Inequality Lab Report, at the end of November 2021, about 2750 billionaires' control 3.5% of world's wealth, up from 1% in 1995. On the other hand, the poorest half of the world's population owns just about 2% of world's wealth. In 2021 alone, 10 individuals saw their net worth increase by \$ 500 billion. In USA, the national average salary for a registered nurse is \$ 18000 and there are approximately 4.2 million nurses in USA. The \$ 500 billion made this year by the world's richest 10 individual could pay for an \$ 11,904 bonus to every single nurse in the country.



18% of India's GDP: LIC's asset value of \$463 billion is higher than countries like Somalia, Mozambique, South Sudan, Burundi, etc.

It may be recalled that last fiscal, Pakistan's GDP was \$280bn, Bangladesh's \$350bn and Sri Lanka's GDP was \$81bn. LIC's investment in equities in India as on September 30, 2021 represented 7.62% of the entire non-promoter market cap in India.

LIC's assets are 1.1 times more than the entire Indian MF industry i.e. Rs 31.4 trillion (till March 31, 2021). LIC's assets are 16.3 times the AUM of the second largest private insurer in India, i.e. SBI Life. LIC is the largest asset manager in India with Rs.36.7 trillion AUM. LIC's AUM on a standalone basis was equal to 18% of India's GDP for FY21.

Only LIC: Insurance companies have increased their term insurance premiums by up to 40% since the beginning of Corona. However, **LIC is the only company which has not increased the premium of its term plan for the third consecutive year.**

Individual agents: In Fiscal 2019, Fiscal 2020, Fiscal 2021 and the six months ended September 30, 2021 — LIC's individual agents were responsible for sourcing 95.81%, 94.74%, 93.80% and 96.82% of LIC's NBP for its products on standalone basis, respectively.

Digi Zone: LIC has inaugurated 'Digi Zone' and customers can use it to buy policies online, pay the premium and avail of other services. LIC plans to undertake the next wave of digital transformation to unlock several benefits of accelerating growth, driving customer satisfaction and improving intermediary productivity and loyalty.

Bionic Agents: The chairman of LIC, M R Kumar, has said that customers would in future engage through digital channels but expect personal interaction for more complex products. This would be possible by deploying a sales force of "bionic agents" by equipping agents with next-generation digital tools and analytics.

Death claims: Latest data from IRDAI shows the death claims rose by 41% in FY21 to Rs.41,958 crore. Whereas, earlier in FY20, the death claims rose by 11% to Rs.29,793 crore.

Waiting Period: The waiting period requirement which was applicable for general ailments is now required for Covid cases as well. The waiting period for Covid-recovered people applies to life insurance policies only and not health. It will be applicable to

only new retail customers. Existing policyholders will not be impacted.

Covid claims: As no specific medicine was available to treat the Covid-19 patients, after trying various antibiotics, doctors started administering "Antibody Cocktail therapy" to treat such patients. As the therapy was first started on experimental basis, many health insurance companies were either denying the claims on such treatments or

were deducting the cost of the antibody cocktail. However, the Central Drugs Standard Control Organisation (CDSCO) gave emergency use authorisation (EUA) to the use of antibody cocktail (Casirivimab and Imdevimab) in May, 2021. IRDAI has advised the health insurance providers to review the claims denied/deductions made in such claims and take appropriate action for ensuring that the claims are settled as per terms and conditions of the policy.

Omicron covered: "All health insurance policies issued by all general and health insurance companies that cover treatment costs of COVID-19 also cover the costs of treatment towards Omicron," IRDAI said in a release.

TP Premium: General insurance companies have written to the IRDAI, proposing that the mandatory third-party insurance premiums be hiked by 15-20% to help them tide over losses in this segment. If IRDAI accepts the proposal, third-party insurance premiums could go up from 1 April.

Accident spots: IRDAI has decided to set up an advisory committee with the objective to promote loss prevention measures in the general insurance industry. Mapping high exposure accident spots across the country, and developing standard matrix(score) to incorporate safety features for each make and model of vehicles, are among the other activities tasked to the panel. The sub-committee on property insurance will create a repository of past risk inspection reports and developing standard survey/inspection report formats.

Tax benefit: Life insurance companies want the finance ministry to consider giving tax benefit on annuities in the Union budget. While tax exemptions on health insurance premium are available under a separate section — 80D of Income Tax Act — exemption on life insurance premium is clubbed along with other investments such as provident fund, small saving schemes etc. under section 80C. Insurers recommend a separate bucket for life insurance policies under section 80C of Income Tax Act or an increase in the limit from Rs.1.5 lakh. ●

Book Release Program by PFI, Visakhapatnam

People for India, Visakhapatnam Forum organized a program to release the book 'Inkennallee Venukabatu - Uttarandhra Abhivruddhi Vyuham' jointly with Forum for Development of North Andhra (FDNA) on 07th December. This book is written by Com A Ajay Sarma, a retired member of ICEU Visakhapatnam Division. He has been working as General Secretary of FDNA since its formation in 2015.

He gained lot of experience by visiting various places in the region, studying and understanding the problems being faced by the local population. He also led many movements mingling with the local people. The exposure gave him comprehensive idea of past and present scenario of the region. He has shown how the people of the region are pushed back in the development, despite having plenty of resources, due to the sheer negligence of the locally elected people's representatives. He concluded that broader struggles involving the local community alone would change the scenario.

The book was released by Prof. K.S Chalam in presence of MVS Sarma, former MLC. The People for India Committee has been reconstituted. Com M Kameswari, Convenor, PFI presided over the meeting.

Responses



The January issue very nicely presents the class politics in the government decision on LIC IPO. The success of farmers struggle should inspire our movement against the anti-worker and anti-public sector policies of government. It was great to celebrate the birth anniversary of legendary leader Com Chandrasekhar Bose.

- **P.Muthukumar,**
Tiruvannamalai

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Insurance Worker heartily thanks these comrades for their love and affection

CONSUMER PRICE INDEX

Month	Base 2016	Base 2001	Base 1960
April 2021	120.1	345.89	7895.20
May	120.6	347.33	7928.07
June	121.7	350.50	8000.39
July	122.8	353.66	8072.70
August	123.0	354.24	8085.85
September	123.3	355.10	8105.57
October	124.9	359.71	8210.75
November	125.7	362.02	8263.34

Base1960=Base2001x22.8259;

Base 2001=Base 2016x 2.88

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wishes

Comrade Chandra Sekhar Bose

a Healthy and Happy Life on his
100th Birthday Anniversary (14th Dec, 2021)



and pledges to carry forward his teachings to sharpen the organization as an instrument for social change.

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