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New Narrative against Public Sector



Economic Growth is not Development

IN PENSION DEBATE DO NOT FORGET SOCIAL OBLIGATIONS



if working people unite and move forward



26th GENERAL CONFERENCE

aii ea

8th-11th JANUARY, 2023
KOLKATA

With this understanding, let us move forward



*Central Zone
Insurance Employees' Association*

wishes
**Insurance Employees &
Global Working Class**



*Let us move towards a way of life which recognizes
Liberty, Equality and Fraternity as the principles of life...*



ONWARD TO 26th GENERAL CONFERENCE

The All India Insurance Employees' Association will hold its 26th General Conference at Kolkata from January 8-11 2023. The historic city of Kolkata which has inspired many a revolutionary and progressive movements is hosting a Conference of AIEEA after a gap of over 44 years. The Conference has already generated massive enthusiasm and expectations in the rank and file of the organization. More than 1500 delegates and observers from all parts of the country representing employees from LIC and PSGI companies would participate in the Conference. This Conference would see a record participation of women.

The General Conference is a forum to debate and understand the present day challenges and frame tactics and strategies of the organization to successfully overcome them. But more importantly, it is also an opportunity to analyse our contribution to the construction of a fair, just and equal society. The AIEEA is often accused that it is political but then no trade union can remain apolitical. The ultimate aim of a trade union is to work towards a justice society and the AIEEA remains committed to this noble objective of the working class philosophy.

The three years since the 25th General Conference at Visakhapatnam have been difficult and trying

for the working class across the globe. The world economies were yet to recover from the global financial meltdown when the Covid 19 struck. This pandemic claimed millions of lives and brought unimaginable difficulties and hardships on the people. Economies collapsed, workers lost jobs but the wealth of the top 1% of the global rich continued to soar. This once again demonstrated that even in disaster, capitalism finds an opportunity to maximize profits. It is therefore not surprising that the world today is confronted with historically high levels of inequalities. The greed for profits has seen the massive exploitation of nature making the future of Mother Earth itself uncertain. The AIEEA had always held the belief that a system which enables a few to own the resources of world and dwell in vulgar luxuries while pushing the vast majority of global population into miseries cannot be sustainable. Therefore, the situation today presents an opportunity to stage a massive challenge to capitalist development.

While a large number of countries across the globe have taken or taking measures for state intervention and a greater role to overcome the economic crisis, India remains totally committed



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to neo-liberalism. The Indian economy was already sliding down due to the twin shocks of demonetization and thoughtless implementation of GST when the pandemic hit the country in a ruthless manner. It is not necessary to recapitulate the sufferings of the people due to the imposition of nationwide lockdown without any preparations, the gory scenes of death and suffering at hospitals and the total inadequacy of the health system to meet such a challenge, as they are fresh in our memory. Rather than owning responsibility for the sufferings brought about by its actions, the government found an opportunity in the crisis to further strengthen and entrench capitalism. The Government launched a blistering attack on the public sector.

The Government believes that all hurdles to the unbridled capitalist development must be removed and for that one of the major steps it has to take is to dismantle the public sector. The last three years have seen privatization and disinvestment at an unprecedented scale. The government has come out with a policy framework which declares that it will sell outright what it considers to be non-strategic public undertakings and will only maintain minimum presence in the strategic sector. Borne out of this policy was the decision to divest a portion of its holding in LIC. The AIIEA had anticipated such a move and had developed the tactics of struggle in the 25th General Conference. The decision to sell 3.5% equity in LIC ignoring the protests and well meaning opposition of a large section of the society is a first step towards ultimate privatization of this fine institution. There is a very serious challenge to the very existence of the public sector general insurance industry. The 26th General Conference has to deliberate on this issue with all seriousness and develop proper tactics to meet the challenge of the government offensive on public sector insurance industry.

While dismantling the public sector insurance industry is the long term strategy of the government, it has tasked the IRDAI to take immediate steps to weaken these institutions. The IRDAI seem to be in tearing hurry to change the very manner in which the insurance industry is functioning. On the plea of increasing insurance penetration, it is framing policies to allow the mushrooming of the insurance companies which surely would compromise the safety of the policyholders as was the case prior to the nationalisation of life insurance business in 1956.

The IRDAI is also tinkering with the commission and remuneration structure and taking all steps to privilege the capital over the interests of the policyholders. This situation demands a deep study and development of a proper understanding to take the issue for public campaign and mobilization.

The last three years have seen the AIIEA through its struggle bringing about substantial improvement in the wages and service conditions of the employees. It will continue to do so in the future too. But the organization must also take into account the spectacular technological innovations and ensure that the jobs are protected and the institutions are also equipped to meet the competitive environment. The AIIEA, however, cannot remain indifferent to the massive attack on the foundational principles of our Republic. Today these foundational principles, democracy, liberty, fraternity and secularism are being weakened by the actions of the government itself. The government is not the country. But today the difference between the country and government is being obliterated. The criticism of the government is seen as the criticism of the country and criticism of Prime

ऑल इण्डिया इन्श्योरेंस एम्प्लॉइज एसोसिएशन 8 से 11 जनवरी 2023 तक कोलकाता में अपना 26वां महासम्मेलन आयोजित करेगा। कोलकाता का ऐतिहासिक शहर जिसने कई क्रांतिकारी और प्रगतिशील आन्दोलनों को प्रेरित किया है, 44 वर्षों के अन्तराल के बाद एआईआईईए के सम्मेलन की मेजबानी कर रहा है। सम्मेलन ने पहले ही संगठन के सदस्यों और कार्यकर्ताओं में भारी उत्साह और उम्मीदें पैदा कर दी हैं। सम्मेलन में एलआईसी और पीएसजीआई कम्पनियों के कर्मचारियों का प्रतिनिधित्व करने वाले देश के सभी हिस्सों से 1500 से अधिक प्रतिनिधि और पर्यवेक्षक भाग लेंगे। इस सम्मेलन में महिलाओं की भागीदारी के नये कीर्तिमान देखने को मिलेंगे।

महासम्मेलन वर्तमान समय की चुनौतियों पर बहस करने, उन्हें समझने और फिर उन पर सफलतापूर्वक विजय प्राप्त करने के लिए संगठन की युक्ति और रणनीतियों को रचने का एक मंच है। लेकिन इससे भी महत्वपूर्ण बात यह है कि यह निष्पक्ष, न्यायपूर्ण और समान समाज के निर्माण में हमारे योगदान का विष्लेषण करने का अवसर है। एआईआईईए पर अक्सर यह आरोप लगाया जाता है कि यह राजनीतिक है लेकिन यह भी तो है कि कोई भी ट्रेड यूनियन कभी अराजकनैतिक नहीं रह सकता है। एक ट्रेड यूनियन का अन्तिम उद्देश्य एक न्यायपूर्ण समाज की दिशा में काम करना है और एआईआईईए श्रमिक वर्ग के इस नेक उद्देश्य के लिए प्रतिबद्ध है।

विशाखापत्तनम में 25वें सम्मेलन के बाद से तीन साल

Minister and his policies are termed as anti-national and seditious. India has already become an electoral autocracy and if the rot is not stemmed it has the potential to slip into authoritarianism.

The biggest strength of our country is the unity in diversity. It is the recognition of these diversities and pluralities that has kept the nation united. Unfortunately the present government refuses to recognize these diversities. It wants to impose uniformity and homogeneity. There is a deliberate attempt to ignite the fire of communal violence to secure and feast on electoral victories. The federal relations have come under severe strain. These developments have ominous signs of disturbing the unity of the country.

The 26th General Conference has to deliberate on such important issues and come to proper conclusions. These are not easy tasks. But the AIIEA has never hesitated to taken upon challenges seemingly insurmountable to finally come out victorious. The Conference will draw inspiration from the growing struggles across the globe and within the country against the capitalist path of development. The AIIEA is aware that the crisis

and manipulations of capitalism is giving rise to neo-fascist forces in parts of the globe. It however is confident that the working class would defeat all these disruptive forces and unite to challenge neo-liberalism. In this struggle the working class also has to place an alternative model of development which would be fair to all inhabitants of the earth. Such a model should take into account the environmental concerns and respect the nature deserves. The working class and progressive forces across the globe had raised some years back the slogan "Another World Is Possible". The 26th General Conference must say loud and clear that despite massive challenges, if the working class unites and moves forward we can achieve a world which is free from wars, free from exploitation, free from hatred and which could be built on the foundation of dignity of man and love for the fellow human being.

With this understanding, let us move forward to the 26th General Conference of AIIEA.

26 वें महासम्मेलन की ओर

दुनिया भर के मजदूर वर्ग के लिए कठिन और परीक्षा वाले रहे हैं। कोविड-19 के प्रकोप होने के बाद से दुनिया की अर्थव्यवस्थाएं अभी तक वैश्विक वित्तीय मंदी से उबर नहीं पाई थीं। इस महामारी ने लाखों लोगों की जान ले ली और यह लोगों पर अकल्पनीय मुसीबतों और मुश्किलों को लाड़ी। अर्थव्यवस्थाएं ध्वस्त हो गईं, श्रमिकों की नौकरियां चली गईं लेकिन वैश्विक अमीरों के शीर्ष 1 प्रतिशत की सम्पत्ति में वृद्धि जारी रही। इसने एक बार फिर प्रदर्शित किया कि आपदा में भी पूंजीवाद लाभ को अधिकतम करने का अवसर खोज लेता है। इसलिए यह आश्चर्य की बात नहीं है कि आज दुनिया ऐतिहासिक रूप से उच्च स्तर की असमानताओं का सामना कर रही है। मुनाफे के लालच ने बड़े पैमाने पर प्रकृति के शोषण से धरती माता के भविष्य को अनिश्चित बनाते देखा है। एआईआईईई का हमेशा यह विश्वास रहा है कि एक प्रणाली जो कुछ लोगों को दुनिया के संसाधनों का मालिक बनने और अश्लील विलासिता में रहने के लिए सक्षम बनाती है, वही वैश्विक आबादी के विशाल बहुमत को दुख में धकेलती है और वह टिकाऊ नहीं हो सकती है। इसलिए, आज की स्थिति पूंजीवादी विकास के लिए एक बड़ी चुनौती पेश करने का अवसर प्रस्तुत करती है।

जहां दुनिया भर में बड़ी संख्या में देशों ने आर्थिक संकट से उबरने के लिए राज्य के हस्तक्षेप के उपाय किए हैं या कर रहे हैं, भारत नव-उदारवाद के लिए पूरी तरह से प्रतिबद्ध है।



नोटबन्दी और बिना सोचे-समझे जीएसटी लागू करने के दोहरे झटकों के कारण भारतीय अर्थव्यवस्था पहले से ही नीचे खिसक रही थी, जब महामारी ने देश पर बेरहम तरीके से प्रहार किया। बिना किसी तैयारी के देशव्यापी तालाबन्दी लागू करने, अस्पतालों में मौत और पीड़ा के वीभत्स दृश्य और इस तरह की चुनौती से निपटने के लिए स्वास्थ्य प्रणाली की पूरी तरह से अपर्याप्तता के कारण लोगों की पीड़ा को फिर से याद करने की आवश्यकता नहीं है क्योंकि वे हमारे देश की स्मृति में आज भी ताजा हैं। अपने कार्यकलापों के कारण होने वाली पीड़ाओं की जिम्मेदारी लेने के बजाए, सरकार ने इस संकट में पूंजीवाद को और मजबूत करने तथा फंसाने का अवसर पाया। सरकार ने सार्वजनिक क्षेत्र पर तीखा हमला कर दिया।

सरकार का तो मानना यह है कि निरंकुश पूंजीवादी विकास की सभी बाधाओं को दूर किया जाना चाहिए और इसके लिए उसे जो एक बड़ा कदम उठाना है, वह है सार्वजनिक क्षेत्र को खत्म करना। पिछले तीन वर्षों में

अभूतपूर्व पैमाने पर निजीकरण और विनिवेश देखा गया है। सरकार एक नीतिगत ढांचे के साथ सामने आई जो घोषण करती है कि वह गैर-रणनीतिक सार्वजनिक उपक्रमों को एकमुश्त बेच देगी और केवल रणनीतिक क्षेत्र में न्यूनतम उपस्थिति बनाए रखेगी। एलआईसी में अपनी हिस्सेदारी के एक हिस्से को बेचने का निर्णय इस नीति से ही निकला था। 25वें महासम्मेलन में एआईआईईए ने इस तरह के कदम की आशंका जताई थी और संघर्ष की रणनीति विकसित की थी। समाज के एक बड़े वर्ग द्वारा सही आकलन के बाद किए गए विरोध तथा तमाम प्रतिरोधों को अनदेखा करते हुए एलआईसी की 3.5 प्रतिशत अंशधारिता बेचने का निर्णय, इस बेहतरीन संस्थान के अन्तिम रूप से निजीकरण की दिशा में पहला कदम है। सार्वजनिक क्षेत्र के सामान्य बीमा उद्योग के अस्तित्व के लिए यह एक बहुत ही गम्भीर चुनौती है। 26वें आम सम्मेलन को इस मुद्दे पर पूरी गम्भीरता के साथ विचार-विमर्श करना होगा और सार्वजनिक क्षेत्र के बीमा उद्योग पर सरकार के हमले की चुनौती का सामना करने के लिए उचित रणनीति विकसित करनी होगी।

जबकि सार्वजनिक क्षेत्र के बीमा उद्योग को खत्म करना सरकार की दीर्घकालिक रणनीति है, इसने आईआरडीएआई को इन संस्थानों को कमजोर करने के लिए तत्काल कदम उठाने का काम सौंपा है। ऐसा प्रतीत होता है कि आईआरडीएआई बीमा उद्योग के कार्य करने के तरीके को बदलने की जल्दी में है। बीमा पैठ बढ़ाने की दलील पर यह उन बीमा कम्पनियों को बेलगाम अनुमति देने के लिए नीतियां बना रहा है जो निश्चित रूप से पॉलिसी धारकों की सुरक्षा से समझौता करेगी, जैसा कि 1956 में जीवन बीमा व्यवसाय के राष्ट्रीयकरण से पहले का किस्सा था। आईआरडीएआई कमीशन और पारिश्रमिक संरचना के साथ भी छेड़छाड़ कर रहा है और पॉलिसीधारकों के हितों पर पूंजी को विशेषाधिकार देने के लिए सभी कदम उठा रहा है। यह स्थिति सार्वजनिक अभियान और लामबंदी के मुद्दों को लेने के लिए गहन अध्ययन और उचित समझ के विकास की मांग करती है।

पिछले तीन वर्षों में एआईआईईए अपने संघर्ष के माध्यम से कर्मचारियों के वेतन और सेवा शर्तों में पर्याप्त सुधार लाया है। और भविष्य में भी वह ऐसा करना जारी रखेगा। लेकिन संगठन को शानदार तकनीकी नवाचारों को भी ध्यान में रखना चाहिए और यह सुनिश्चित करना चाहिए कि नौकरियां सुरक्षित रहें और संस्थान भी प्रतिस्पर्धी माहौल को पूरा करने के लिए सुसज्जित रहे। हालांकि, एआईआईईए हमारे गणराज्य के मूलभूत सिद्धांतों पर बड़े पैमाने पर हमले के प्रति उदासीन नहीं रह सकता है। आज लोकतन्त्र, स्वतन्त्रता, बंधुत्व और धमनिरपेक्षता जैसे मूलभूत सिद्धांतों

को सरकार के ही क्रियाकलापों से कमजोर किया जा रहा है। सरकार देश नहीं है। लेकिन आज देश और सरकार के बीच का अन्तर मिटता जा रहा है। सरकार की आलोचना को देश की आलोचना के रूप में देखा जाता है और प्रधानमंत्री और उनकी नीतियों की आलोचना को राष्ट्र के विरुद्ध और देशद्रोही करार दिया जाता है। भारत पहले से ही एक चुनावी निरंकुश बन चुका है अगर इस सड़ंध को नहीं रोका गया तो इसमें अधिनायकवाद में फिसलने तक की संभावना है।

हमारे देश की सबसे बड़ी ताकत अनेकता में एकता है। यह विविधताओं और बहुलताओं की पहचान ही है जिसने राष्ट्र को एकजुट रखा है। दुर्भाग्य से वर्तमान सरकार इन विविधताओं को पहचानने से इन्कार करती है। यह समरूपता और एकरूपता थोपना चाहती है। चुनावी जीत पर तुष्टि सुरक्षित करने के लिए साम्प्रदायिक हिंसा की आग को जानबूझकर भड़काने का प्रयास किया जा रहा है। संघीय सम्बन्ध गम्भीर तनाव में आ गए हैं। इन घटनाक्रमों में देश की एकता भंग होने के अशुभ संकेत हैं।

26वें महा सम्मेलन को ऐसे महत्वपूर्ण मुद्दों पर विचार-विमर्श करना है और उचित निष्कर्ष पर पहुंचना है। ये आसान काम नहीं हैं। लेकिन एआईआईईए ने कभी भी उन चुनौतियों का सामना करने में संकोच नहीं किया, जो अन्त में जीत हासिल करने के लिए दुर्गम प्रतीत होती हैं। यह सम्मेलन विकास के पूंजीवादी रास्ते के खिलाफ दुनिया भर में और देश के भीतर बढ़ते संघर्षों से प्रेरणा लेगा। एआईआईईए को पता है कि पूंजीवाद का संकट और जोड़-तोड़ दुनिया के कुछ हिस्सों में नव-फासीवादी ताकतों को जन्म दे रहा है। हालांकि यह भरोसा है कि मजदूर वर्ग इन सभी विघटनकारी ताकतों को हरा देगा और नव-उदारवाद को चुनौती देने के लिए एकजुट होगा। इस संघर्ष में मजदूर वर्ग को विकास का एक वैकल्पिक मॉडल भी पश करना होगा जो पृथ्वी के सभी निवासियों के लिए उचित होगा। इस तरह के मॉडल को जरूरी प्रकृति के प्रति सम्मान तथा पर्यावरण सम्बन्धी चिंताओं को शामिल करते हुए बनाया जाना चाहिए। दुनिया भर के मजदूर वर्ग और प्रगतिशील ताकतों ने कुछ साल पहले “एक और दुनिया सम्भव है” का नारा बुलंद किया था। 26वें आम सम्मेलन को जोर से और स्पष्ट रूप से कहना चाहिए कि बड़ी चुनौतियों के बावजूद, अगर मजदूर वर्ग एकजुट होकर आगे बढ़ता है तो हम एक ऐसी दुनिया हासिल कर सकते हैं जो युद्धों से मुक्त हो, शोषण से मुक्त हो, नफरत से मुक्त हो और जो इंसान को अपने साथी इंसान के प्रति प्यार और इसकी गरिमा की नींव पर निर्मित हो।

इस समझ के साथ, आइये, हम एआईआईईए के 26वें आम सम्मेलन की ओर आगे बढ़ते हैं।

INSURANCE WORKER

WISHES ITS READERS AND WORKING CLASS
A HAPPY AND EVENTFUL NEW YEAR 2023

LET THE WORKING CLASS PLEDGE TO WORK FOR A WORLD FREE FROM
WAR, HATRED, HUNGER AND EXPLOITATION AND WHICH IS BUILT ON
FOUNDATIONS OF LOVE, COMPASSION, FRATERNITY AND DIGNITY FOR
EVERY SINGLE HUMAN BEING



AIIEA writes to DFS and Demands Wider Consultations on proposed Amendments to Insurance Act & Insurance Laws Act

The All India Insurance Employees' Association (AIIEA) is the largest and oldest trade union of insurance employees. The AIIEA has been playing a meaningful role in spreading insurance awareness in the country and serving well the interests of the public sector insurance industry. The proposed amendments to Insurance Act and Insurance Laws Act is said to be to increase the insurance penetration. We are of the firm opinion that insurance penetration is directly related to the availability of disposable incomes in the hands of the people. Despite low incomes, it must be said that India has done well, primarily due to the efforts of the public sector, to increase the insurance coverage. It is estimated that nearly 60 to 65 percent of the insurable population has been covered by the life insurance industry. The non-life sector too has been making steady progress despite the fact that wealth in country is highly concentrated in few days.

We firmly believe that the amendments to the Insurance Acts proposed by the Department of Financial Services of the Government of India will result in taking back the insurance industry to pre 1956 days with the possibility of mushrooming of insurance companies. This means that the protection to the policyholders which was the primary reason for the nationalisation of life insurance business in 1956 and general insurance business in 1972 would receive a serious set-back. Removing the investment norms from the Insurance Act, allowing insurers to sell all types of insurance products and also products other than insurance, reducing the capital requirement to allow small players, introduction of captive insurers, power to IRDAI not only to change regulations whenever it wants, but power to exempt any company from compulsory third party insurance limits, etc are some of the changes proposed. This clearly is a case of excessive delegation of powers to the IRDAI and limiting the parliamentary scrutiny. This surely cannot be in the interests of the orderly growth of business.

We would like you to consider our opinion on some of the important issues.

Investment of Assets (Section 27)

This section defines the liability of an insurer and requires the insurer to keep assets more than the

liabilities. It also defines how the assets need to be invested and minimum requirement of investment in Government and approved securities. In the current structure, a life insurer needs to invest a minimum of 25% of the total assets in Government securities and another 25% or more in Government Securities or other approved securities. This requirement is 20% and 10% respectively for General Insurers. Further conditions are there in sub-sections 27A, 27B, 27C and 27D.

(3) All the sub-sections viz. 27A, B, C, D are now proposed to be omitted. Even in section 27, it is mentioned as the insurer should keep more invested assets than its liabilities. There's no definition for liabilities. No guidance or condition for investments. Sub-section 27(3)(b) states that IRDAI would specify such conditions/guidelines from time to time. But, It seems according to the amendments, without any further notifications by the IRDAI, insurance companies can invest anywhere. There are only 2 conditions. One is, the insurer should not invest more than 5% in the promoter's companies. Second, investments must be free of encumbrance. Even the sections insisting that the assets must be in the name of the company (Sec.31 - Assets of insurer how to be kept), and liability of directors regarding loss in assets (Sec.30) are also proposed to be omitted.

(4) A notification prescribing or recommending investment norms may be issued along with or following the passage of these amendments. But, it is very clear that most of the control/restrictions regarding investments are being diluted. Those conditions served two purposes. One is protection of savings of the policyholders. The other investments of these savings in infrastructure projects or projects which would benefit the entire society. Both the objectives will be defeated by this amendment.

Powers to IRDAI

Several sections of the Act are being changed

as “will be specified by the authority from time to time”. This clearly is an excessive delegation of powers. The proposed powers include creating new segments (class/subclass) of insurance to exempting insurers from following the regulations. Even the eligibility criteria for registering an insurance company are kept open to be specified by the IRDAI from time to time. IRDAI can allow excess remuneration (commission). IRDAI can exempt insurers from third party insurance obligation limits. Proposed regulations allow IRDAI to form Advisory Committees without prior approval from the Government. Such excessive delegation of powers has the possibility of leading to favouritism, nepotism and other unethical practices.

Insurance Companies

It is proposed that one can seek registration for one or more classes of insurance. Minimum paid up capital requirement is being removed from the act and IRDAI is allowed to specify it from time to time. The net worth requirement for starting an insurance company is also reduced from Rs.5000 cr to just Rs.500 Cr. It is argued that this will facilitate the entry of larger number of companies resulting into increased penetration. But the fact is that increased numbers of companies have to fight for the same sized cake and this will ultimately lead to mergers and amalgamations defeating the very purpose of such amendments.

Transferring limit of shares without prior approval is being increased from 1% to 5%. It'll make the process of defining the ownership and measuring FDI cumbersome. Already, IRDAI/Govt. is not able to control the FDI through holding companies.

The present act has a lengthy definition (which includes FDI limit also) for an insurance company. Now, the proposed definition is simply, “insurer means a person who carries on insurance business’. Current act defines that the ‘sole purpose (of the company) is to carry on (life/general/health) insurance business”. That condition is also proposed to be omitted. Hence, an insurance company’s sole purpose need not be selling insurance, it can sell all types of insurance, products incidental to insurance and also other financial products. The act also states IRDAI will decide the paid up capital, solvency margin requirement etc. according to the classes and sub-classes in which the company is operating. Not defining the minimum capital requirement by

the legislative and leaving this vital area to be decided by the Regulator will lead not only to unhealthy and unethical practices but would also raise questions over the safety of the policy monies.

Agents

Agents are classified into the intermediaries which include individual agents, corporate agents, brokers, TPAs and surveyors and loss assessors. The eligibility conditions for all these segments are omitted and kept open for IRDAI’s periodical announcements. While the amendment is being kept for public opinion, IRDAI’s has notified an amendment of regulations regarding insurance marketing firms. Such notifications will hereafter be the regulations and not the insurance act. The amendment also specifies that an individual agent can work for only one insurer in each ‘class’. The text of the clause restricting excess remuneration is modified, but, seemingly without much difference.

Directors

A new clause is added to allow the Government to nominate the same director to different insurance companies, which will surely create a conflict of interest. Such actions will normally be against the interest of the public sector companies.

Conclusion

These are some of our observations to the major amendments proposed. These amendments will lead to mushrooming of the insurance companies. The proposed amendments also lead to excessive delegation of powers to the IRDAI by the Legislature on framing of rules and regulations. This may lead to unethical practices. Insurance, more specifically life insurance plays a very important role in national development and offers security to the people. Therefore, any changes should be to benefit the policyholders. In the case of most of these amendments, the investors are preferred over the policyholders. It is necessary not to forget the situation obtaining in the insurance industry before 1956 which led to the nationalisation of life insurance business. In no case, insurance sector once against be pushed to a similar situation.

The proposed amendments have far reaching impact. Therefore, there is no need to push them through in a hurry. Caution is required. Exhaustive consultation with all stakeholders must be done before bringing about such large scale changes.”

JOINT FRONT OF FEDERATION OF LIC CLASS I OFFICERS' ASSOCIATIONS, NFIFWI, AIIEA AND AILICEF HAVE RESPONDED TO THE PROPOSED AMENDMENTS TO LIC ACT AND INSURANCE LAWS ACT CIRCULATED BY DEPARTMENT OF FINANCIAL SERVICES

PROPOSED AMENDMENTS BY DFS	OUR VIEWS
<p>Section 2(6C) "health insurance business" means effecting contracts of insurance that provide sickness benefits or pay for medical and health expenses;</p>	<p>In the existing Act, the definition of "health insurance business" covers in explicit manner the sickness, medical, surgical or hospital expense benefits but the proposed amendment is not elaborative which may lead to dispute during a claim and the insurers may find scope to harass the customer. Therefore the existing definition should not be replaced.</p>
<p>(10B) "Intermediary or insurance intermediary" includes insurance brokers, re-insurance brokers, corporate agents and such other entities, as may be notified by the Authority from time to time;</p>	<p>Individual agents should also be included in the definition.</p>
<p>2C (bb) a statutory body established by an Act of Parliament to carry on insurance business;</p>	<p>Presently Life Insurance Corporation of India and GIC with its 4 (four) subsidiaries are the companies established by Acts of Parliament to carry all sections of insurance. The parliament may strengthen these companies through different sanctions and providing more portfolios to serve the people of the country and there is no need to establish any other statutory body for the same purposes.</p>
<p>3AB An insurer may also provide services related or incidental to insurance business and may also distribute other financial products as specified by and subject to regulations.</p>	<p>Insurance is a specific, complex and vast area in the financial sector. To allow the insurers to distribute other financial products may distract the insurers from their insurance products, distribution and proper attention on serving the insurance customers. There are many other financial entities in our country which are good for distribution of financial products not related to insurance products. Therefore, the insurers should not be allowed to distribute any other financial products.</p>
<p>Section 3(2) No insurer, as referred to in clause (c) of sub-section (1) of section 2C, shall be registered unless he has net owned funds of not less than rupees five hundred crore.</p>	<p>The existing provision is requirement of five thousand crore. Any establishment with only Rs. five hundred crore net owned funds is not sufficiently strong to run an insurance business. Moreover the minimum requirement of five thousand crore was enacted years back. Since then huge inflation has taken place. Reduction in requirement by one tenth may result in insolvency which will put the customers in great sufferings. Therefore we are of the opinion not to reduce the amount of net owned funds for new registration.</p>
<p>15.Submission of returns:statement referred to in section 13 may be furnished to the Authority in electronic form, or in such other manner and period as specified by the Authority.</p>	<p>Along with electronic form, there should be a provision of submission in hard form too to avoid the chances of fabrication at any stage.</p>

<p>27. Investment of assets: (1) Every insurer, in order to meet its liabilities, shall earmark, invest and at all times keep earmarked and invested assets of value not less than that of the liabilities.</p>	<p>The existing Act defines the term “liability” as sum of—(a) the amount of his liabilities to holders of life insurance policies in India on account of matured claims, and (b) the amount required to meet the liability on policies of life insurance maturing for payment in India, less—some other components. But the proposed amendment does not define the liability, which may lead to misappropriation by the insurers. Therefore the liability must be defined in explicit terms.</p>
<p>Section 27A is omitted</p>	<p>This section deals with the provision of investments with a conservative view to safeguard the interests of the policy holders. Omission of this section may allow for irresponsible investments by the insurers causing huge harm to the customers.</p>
<p>31 B. The Authority shall have the power to specify by regulations, the remuneration, whether by way of commission or otherwise, that an insurer may pay to any person in respect of insurance business transacted by him.</p>	<p>We welcome this provision and propose to specify the upper and lower cap on remuneration in the form of commission in respect of insurance business transacted by him. There should not be any scope to pay any other remuneration over and above specified commission in respect to an insurance business transaction else there will be chances to unethically allure the intermediaries to sell their products for individual benefits without considering the interests of the customers.</p>
<p>42.(1) An insurer may appoint any person meeting the eligibility, qualification and requirements specified under sub-section (2) to act as an insurance agent for the purpose of soliciting and procuring insurance business. Provided that no person shall be appointed as an insurance agent and no person shall accept appointment as an insurance agent for more than one insurer carrying on insurance business in the same class or sub-class.</p>	<p>We welcome this provision.</p>
<p>42A. Prohibition of multilevel marketing. — (1) No insurer shall, on or after the commencement of the Insurance Laws (Amendment) Act, 2015 (5 of 2015), appoint any principal agent, chief agent, and special agent and transact any insurance business in India through them. Proposed to be omitted.</p>	<p>The experience of multilevel marketing by almost all the Non Banking Financial Companies and chit funds in our country is commendably bad. Appointment of principal agent, chief agent and special agent to transact any insurance business will bring complexity in the system and will increase the probability of mis-selling as well as fraudulent acts. Therefore this section should not be omitted.</p>
<p>48B (1) An insurer defined in clause (9) of section 2 and carrying on insurance business shall not have a common director with another insurer carrying on the same class or sub-class of insurance business: Provided that the provisions of sub-section (1) shall not apply to a director nominated by the Central Government.</p>	<p>There should not be any common director, even if he is nominated by the Central Government. Looking into the functioning and interest of more than one insurer (which are actually competitors to each other) by a common director may be an unwise act. Probably this is the reason behind proposed prohibition of other common directors for more than one insurer under this section.</p>

AIIPA Secretariat Meeting At Bengaluru

The Secretariat Meeting of All India Insurance Pensioners' Association (AIIPA) was held at Bengaluru on 8th December, 2022. Com.Satanjib Das, President, AIIPA presided. Comrades Amanulla Khan and K. Natarajan also attended the meeting as invitees. The meeting commenced with paying respectful homage in memory of Coms. S. Rajappa, one of the founders of AIIPA, R. Santhanam, former Joint Secretary, AIIEA, Kapil Purohit, former Joint Secretary of WZIEA and KKN Kutty, former Secretary General of Confederation of Central Government employees who passed since the last AIIPA General Conference.

Com. M. Kunhikrishnan, General Secretary, AIIPA placed a written report in the meeting on the activities. A review was made of the nationwide demonstrations called by AIIPA on 4th August last on the issue of enhancement of family pension at a uniform rate of 30% as approved and recommended by Boards LIC and GIPSA; Spontaneous response to the appeal of AIIPA for donations towards flood relief in Assam and the extensive relief works carried out by the units of AIIPA in Assam jointly with the units of AIIEA and other fraternal organizations; discussions held with the officials of GIPSA on 21.09.2022 at Kolkata and LIC management on 10.11.2022 at Mumbai on the pressing issues of insurance pensioners; leadership camp of GIPA units held at Visakhapatnam on 13th & 14th October; formation of new units of AIIPA at Vadodara and Silchar and SLP in the Supreme court.

Along with the report the updated membership position of the AIIPA was also placed in the meeting by Com KKC Pillai, Joint Secretary. The meeting noted with satisfaction that the membership of the AIIPA in both life and general insurance sector considerably increased since the last conference. The significant increase registered does not give us an opportunity to be complacent and further focused efforts require to be made for consolidation of organization.

Com.J.Gurumurthy, Vice President, AIIPA initiated discussion on the report followed by all the secretariat members who made important contributions that enriched the report. Coms Amanulla Khan and K.Natarajan through their interventions enriched the understanding of the Secretariat with their valuable insights.

The discussion was summed up by the General Secretary, AIIPA following which the report was adopted unanimously.

The meeting unanimously decided on the following:

a) Observance of Pensioners Day: On 17th December Pensioners day to be observed as suggested in our Circular dt. 28.11.2022 along with the Pensioners' organisations of other sectors. As 17th December is a Saturday and LIC/PSGI offices will remain closed, Dharna/Demonstrations before LIC/PSGI offices will be held on 19th December (Monday) with a focus on the issue of family pension hike to a uniform rate of 30% of last pay drawn salary. Resolutions adopted in these programmes are to be sent to the Union Finance Minister, New Delhi. The demonstrations have to be coordinated with the AIIEA units as AIIEA has called for solidarity action on this day.

b) Dharna at New Delhi : During the Budget session of the Parliament in the month of February a Dharna will be organised by the AIIPA at Jantar Mantar, New Delhi on the pressing demands of insurance pensioners including updation of pension and scrapping of NPS. While Insurance pensioners in and around Delhi are to be mobilised in large numbers for the programme, solidarity demonstrations/Dharnas are also to be held at all centres throughout the country on that day.

c) Universal Pension Scheme: Seminars/conventions are to be organised at four major centres in the country by the AIIPA units on the issue of Universal Pension Scheme within March, 2023. The pensioners organizations in other sectors and progressive sections should be mobilized for this program.

d) Co-option: The meeting unanimously co-opted Com.D.Krishnamurthy (Mumbai) as Vice President, GI(WZ), Com Amitendra Chatterjee (Kolkata), (EZ) as Joint Secretary, Com H.Venugopal (Coimbatore), GI(SZ) and Com Arjun Ramani (Bhopal),GI(WZ) as Central Committee members.

e) Central Committee Meeting: It has been decided to convene CC meeting by March / April 2023. Venue will be decided later.

These are, in short, the decisions and deliberations of the Secretariat Meeting. The Secretariat expressed confidence that these programs will be enthusiastically implemented by all units.



ONSLAUGHT ON THE PUBLIC SECTOR : THE NEW NARRATIVE



The whole narrative of linking socialism to the Public Sector is being very purposefully framed to create confusion, the aim being paving the way for disinvestment, sale and eventual liquidation of the Public Sector. In India it did not emerge as an instrument to usher in Socialism, but came up as a vehicle of self-reliant or autonomous capitalist economic development; autonomous from metropolitan capital. The 'Bombay Plan' of 1944-45 authored by JRD Tata, G.D.Birla, and other leading lights of the private sector then strongly advocated for larger role of the State and the government in the economy as well as for creation of a Public Sector. These leading capitalists then surely did not call for creation of the Public Sector to build Socialism.

Satanjib Das

Now-a-days we have become used to multiple new dictums and narratives emanating almost daily from the lips of the rulers of 'NEW INDIA'. One such new narrative equates public sector with socialism with a view to denigrate both. This narrative is being put forward to justify the virtual liquidation of the Public Sector. A year before, the Union Finance Minister told the Parliament that Public Sector is a 'Socialist Burden' and called for throwing it off. Similarly, very recently the BJP Chief Minister of Assam informed the Assembly that his government do not believe in Socialism and hence it would not invest a single penny in the Public Sector. While making such utterances both the Union Finance Minister and Assam Chief Minister perhaps forgot that they assumed the responsibilities of ministership after taking oath on the Country's Constitution which says in its very preamble that, "We, the people of India having Solemnly resolved to constitute India into a SOVEREIGN, SOCIALIST, SECULAR, DEMOCRATIC REPUBLIC....". The utterances of the ministers of the ruling party not only militates

against the Constitution of India, but also against the constitution of the BJP itself expressing allegiance to which the ministers became the members of the ruling party. The Article II titled 'OBJECTIVE' of the Constitution of BJP says inter alia, 'The Party shall bear true faith and allegiance to the Constitution of India as by law established and to the principles of Socialism, secularism and democracy and would uphold the Sovereignty, unity and integrity of India'. It's a different matter that the praxis of the ruling party is just the opposite.

This whole narrative linking socialism to the Public Sector is being very purposefully framed to create confusion. It is aimed at paving the way for disinvestment, sale and eventual liquidation of the Public Sector. The process of rolling back and weakening the Public Sector began with the initiation of the neo-liberal economic policies in 1991. It was initiated by the Congress government and was carried forward by the subsequent BJP government with vigour. During Modi regime this process of privatising the PSUs gained an

unprecedented momentum. Seventy one percent of the disinvestments of PSUs that commenced in the early 1990s, took place in the last seven years. Now not simply disinvestment of shares, but strategic sale and outright privatisation of the PSUs are being carried out with a break-neck speed. Modi government has divided the Public Sector into two groups – strategic and non-strategic. It has declared that there would not be any PSUs in the non-strategic sector and in the strategic sector there would be minimum presence of the PSUs. This is a clear blueprint of liquidation of the Public Sector.

Upto a certain time the argument that was put forward to justify the Public Sector-baiting was that the 'Public Sector is an white elephant', 'an unbearable burden on the government exchequer' etc. etc. Now that spurious argument is being replaced by the new narrative of equating public sector with socialism and deriding both. It indicates that the opposition of the Modi government and the present ruling party to the Public Sector is basically ideological. Yet in India the Public Sector has nothing to do with socialism. It did not emerge as an instrument to usher in Socialism. The Public Sector in India came up as a vehicle of self-reliant or autonomous capitalist economic development; autonomous from metropolitan capital. It is true that the Public Sector gained momentum since the Second Five Year Plan. Industrial Policy Resolution adopted by the Parliament in 1956 placed unique importance on the growth of the Public Sector. It said that the Public Sector was to attain 'commanding heights' in the economy. All these are facts. But even before the Nehru government came to power, the leading industrialists of the private sector issued a document titled 'A Brief Memorandum outlining a plan of Economic Development' in two installments in 1944 and 1945, just on the eve of attaining Independence. This document is also known as 'Bombay Plan' or Tata-Birla Plan'. Among those who authored the document were such illustrious names as JRD Tata, G.D.Birla, Sir Ardeshir Dalal, Sri Ram, Kasturbhai Lalbhai, A. D Shroff and John Mathai. These leading lights of the private sector then strongly advocated for larger role of the State and the government in the economy as well as for creation of a Public Sector. These leading capitalists of the private sector surely did not call for creation of the Public Sector to build Socialism. They wanted Public Sector to lay down the basis of industrialization as Indian capitalists by themselves

lacked resources to do so. The said industrialists in the above document had admitted that, 'the existing economic organisation, based on private enterprise and ownership, has failed to bring about a satisfactory distribution of the national income'.

The Public Sector in our country is an embodiment of the objectives and ideals of India's great anti-imperialist freedom struggle. The cardinal question that our freedom movement posed was in which way the self-reliant economic development of a country ravaged by two hundred years of foreign colonial and imperialist rule possible? In which way a self-reliant base for industrialisation can be laid down? The answer to this at that time and also at present has been the Public Sector. Public Sector created the basis for the country's economic self-reliance and sovereignty.

In 1951 there were only five CPSUs in the country. Today the number has gone upto 256 as on 31st March, 2020. Of these ten are 'Maharatna's, fourteen are 'Navaratnas' and seventy four are 'Miniratna's. Public Sector financial institutions are not included in this list. Under various State governments also there are a number of State PSUs. The Public Sector thus has a shining presence in the vast areas of the country's economy. Key infrastructure like power, rail and road transport, aviation, river and sea ports etc. have been built by the Public Sector. Thermal and hydropower installations, telecom, atomic energy projects, steel, production of defence equipments, ship building, oil, coal, natural gas generating industries came up in the Public Sector. 'Research & Development' developed by the Public Sector has made singular contribution to the advancement of Country's science and technological potential. Not only industry, the Public Sector contributed a lot to the development of agriculture also. Public financial institutions like nationalised banks (PSBs), Insurance etc. mobilised the huge savings of the people and channelised these for national development. Without bank nationalisation the green revolution would have been impossibility and the Country would not have been able to attain food security. In one word, the Public Sector has played a glorious role in nation building. It is not for nothing that Jawaharlal Nehru had termed PSUs as 'temples of modern India'.

When canards are being spread that the Public Sector has become a burden on the national exchequer, the contribution of the CPSEs to the government exchequer by way of dividends, taxes

etc. went up from Rs. 2,75,841 crore in 2015-16 to 3,76,425 cr. in 2019-20, an increase of more than 36p.c. During this period the Reserves and Surplus of CPSEs went up from Rs. 8,98,510 cr. To Rs 9,57,579 cr. and gross revenue from Rs. 18,34,635 cr. To Rs. 24,61,712 cr.(source : Public Enterprises survey of GOI). Today when the private investment has been showing downward trend and the economy is crisis-ridden, it is only the public sector investment that is saving the day.

It is extremely unfortunate that despite such stellar performance of the Public Sector and its unique role in the nation-building, the Modi government has embarked upon a disastrous path of privatising and liquidating the Public Sector. Besides disinvestment, strategic sale and outright privatisation, this government announced a 'National Monetisation Pipeline' scheme to hand over a vast area of infrastructures and services built up by the Public Sector with peoples' money, to the private corporates, both indigenous & foreign, on long-term lease. These infrastructures and services include national highway, railway station – line – trains, power transmission lines, power generation centres, BSNL – MTNL towers, mines, ports, airports, natural gas pipeline, oil pipe line, warehousing, stadiums, urban housing etc. The government proposes to earn Rs. 5,97,501 crore by 2024-25 through this pipeline scheme. On the one hand Modi government has been providing massive tax concessions to the corporates which is leading to huge loss of revenue resulting in ever-widening fiscal deficit. By the admission of the Minister of State for Finance in the Parliament due to cut in corporate taxes alone the government had lost a revenue of more than Rs. 6 lakh 7 thousand five hundred eighty three crore in the five years from 2015-16. Now to meet such revenue loss and growing fiscal deficit the government is handing over huge national assets built in the Public Sector virtually on a platter to the same corporates. Modi government also has set up a 'National Land Monetization Corporation'(NLMC) to undertake sale of surplus land and building assets of CPSEs. All these are nothing but transferring the national wealth built up with peoples' money and their sweat and labour, to the private corporates at throw-away prices. This is a gross betrayal to the national interest and to the ideals of our great freedom movement. All sections of the patriotic people must therefore stand in union to resist such dangerous moves of the present government.

Finally, all real socialists surely stand for the Public Sector. But in a country like India even those who are not Socialist by conviction also want Public Sector for the following reasons :-

(A) As mentioned earlier, the Public sector constitutes the mainstay for country's economic self-reliance and sovereignty. Hence those who want a self-reliant and sovereign Indian State, stand for the Public Sector.

(B) Secondly, the Public Sector acts as an antidote to intensification of economic disparity. India has been witnessing unprecedented economic inequality with national wealth being concentrated in the hands a few corporates and the rich, who are utilising these wealth for profit maximisation. On the other hand vast masses of the people are getting increasingly denuded of wealth and income. Today India stands in the front rank of the most unequal nations of the world. The Directive Principles of the Constitution firmly states that wealth concentration should not be allowed. Therefore, public sector is required to reduce inequalities and prevent uncontrolled wealth concentration.

(C) Thirdly, the Public Sector acts as a bulwark against regional imbalance and disparity. The private sector is shy to invest in the economically backward region like Assam and the North East which suffer from infrastructure deficit. This is because the private capital seeks quick maximization of profits. A survey by the Govt. of India reveals that the N.E.Region does not receive even one percent of the total private investment in the Country while two industrially and economically developed states of Gujarat and Maharashtra bagged 44% of the investment. The process of dismantling of the Public Sector has only intensified the problem of regional imbalance. Only hope for industrialisation and economic development of Assam and the North East lies in a strong and expanding Public Sector.

(D) Fourthly, the Public Sector is the vehicle for establishing social justice and creating employment. In the private sector there is no place for reservation and other affirmative actions for SC, ST, OBCs who have been the victims of social disparity and caste system in our country from time immemorial. The private sector has any social obligation to create employment.

Hence there is no alternative to the Public Sector in a country like India. Therefore, the policies pursued to dismantle public sector must be defeated. The progressive sections of Indian society must come forward to defend public sector.

(Writer is President of AIIPA)



ECONOMIC GROWTH IS NOT THE SAME AS DEVELOPMENT

BJP described the party's record-breaking victory in the Gujarat Assembly election as an endorsement of its development agenda. But, what are the parameters of development that the BJP' has achieved? CAG report, which was tabled in the Gujarat Assembly has warned the state government about falling into a "debt trap" and advised it to work out a "well-thought-out borrowing-repayment strategy" to avoid it. Not just Gujarat, but India has also failed awfully to ensure economic progress and development.

Santosh Kumar Mohapatra

The ruling dispensation at the Centre publicizes that Modi's focused development agenda has no parallel in history. On December 12, addressing a gathering after launching and inaugurating various projects at Nagpur, Prime Minister said India needed sustainable development and not "shortcut politics". Similarly, BJP described the party's record-breaking victory in the Gujarat Assembly election as an endorsement of its development agenda.

If the victory of the BJP in Gujarat is an endorsement of the development agenda, then why did Prime Minister spend so much time and energy in a state election as a whole-time party election campaigner instead of trying to solve problems confronting the nation? Why did he visit Gujarat frequently at the cost of tax payers' money and spoke at more than 30 campaign meetings and undertook miles-long roadshows to woo voters and seize the maximum possible coverage on news networks? Why did he invoke Gujarati Asmita or pride and begged the voters to "trust" him and the BJP government? It is presumed that thousands of crores have been spent on the election campaign by BJP in Gujarat.

Now the question arises what are the parameters

of development that the BJP' has achieved? Economic growth and economic development are two terms that are often used interchangeably to express economic progress and prosperity. However, the truth is that there is a vast difference. Economic growth is not the same as development.

While economic growth is a quantitative concept like an increase in GDP, GDP (PPP), Real GDP, or GDP per capita, economic development is a qualitative concept like human development, sustainable development, eradication of poverty, hunger, creation of jobs, equitable distribution of wealth and income, equality of opportunity, the protection of human rights, etc. We can say that growth has led to economic development when there is qualitative improvement in the standard of living of people and the development achieved is sustainable too.

Since GDP growth especially industrial growth is usually linked with the depletion of resources and environmental degradation, sustainable development is important. Sustainable development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

If we evaluate Gujarat, it is the 13th poorest



Cartoon courtesy: Satish Acharya, Facebook

state (14.10%) even having the highest percentage of poor than West Bengal. Left-ruled Kerala has the lowest poverty ratio of 0.86% as per the Multidimensional Poverty Index of UNDP. In terms of human development, Kerala topped the list while Gujarat ranked abysmally at 21. BJP ruled Uttar Pradesh ranked 35 while Madhya Pradesh 33. In the Sustainable Development Index 2020-21 of the NITI Aayog, Kerala topped the list while Gujarat is in 10th place. In terms of GSDP per capita, Gujarat ranked 10th among all states and union territories.

Gujarat is not only lagging in terms of development but is unable to manage its finances properly. The CAG report, which was tabled in the Gujarat Assembly has warned the state government about falling into a “debt trap” and advised it to work out a “well-thought-out borrowing-repayment strategy” to avoid it. It pointed out that the government would have to pay 61 per cent of the total debt in the next 7 years, which may put a strain on its resources.

Not just Gujarat, but India has also failed awfully under Modi to ensure economic progress and development. Though India is stated to have a growth rate higher than most of the other countries in the current fiscal, it must be noted that growth is just an indicator of economic activities and not prosperity for all. Nobody can forget that India was the second worst affected by Corona Pandemic with GDP contracting by 6.6% in 2020 -21. India should be compared with China which has a huge population like India. In 1987, India’s economy was the same as China’s economy. But now China’s economy (with a GDP of \$18.32 trillion) is 5.28 times more than that of the Indian economy (\$3.469 trillion). What

is disconcerting is the euphoria of high growth evaporates when India is found to be behind 141 countries in terms of per capita GDP. According to IMF, on a per capita income basis, India ranked 142nd by GDP (nominal) and 125th by GDP (PPP).

The supercilious claim of development sounds preposterous when India is found to be a lower-middle-income country since 2008. The World Bank assigns the world’s economies to four income groups based on per per-capita income in US dollars using the Atlas method exchange rates last updated in July 2021. Countries with per-capita income below \$1,046 are classified as low-income countries, while countries are classified as lower-middle income with a range of per capita income of \$1,046–\$4,095, upper-middle \$4,096 - \$12,695, and high-income > \$ 12,695. India was reported to have a per capita income of \$2170 in 2021 to be classified as a lower-middle-income country.

The UNDP’s human development index measures progress on 3 key dimensions of human development; a long and healthy life, access to education, and a decent standard of living. It is calculated using 4 indicators – life expectancy at birth, mean years of schooling, expected years of schooling, and the Gross National Income (GNI) per capita. India ranks 132 out of 191 countries and territories in 2021/22. In the global happiness Index, India is ranked 136 out of 146 countries.

India is abysmally placed at 121 out of 163 countries in the sustainable development goals index which measures the total progress toward achieving all 17 SDGs progress of UN member countries by 2030. The disconcerting news is that India has slipped three spots from the 2021 index when it was ranked 117. It was ranked 116 in 2017, and 117 in 2020. The south Asian countries ahead of India are Bhutan ranked 70, Sri Lanka at 76, Nepal at 98, and Bangladesh at 104.

One of the ironies of the Indian economy is that despite high growth, poverty continues to remain pervasive and rampant, and the vulnerable population seems to have grown ever more vulnerable. India is home to the largest number of poor, hungry and homeless. Around 16.4% or 22.8 crores in India are still multi-dimensionally poor, of whom 9.7 crores are children. About 9.4 crore people (8.1% above the age of 60) are poor. What is disconcerting is that this poverty line is based on the average poverty lines of the 15 poorest countries

of the world. This means that one in every three children lives in poverty, while one in seven adults live in poverty.

That number got worse in the subsequent two years because of the pandemic and the lockdowns.” A study by the World Bank has concluded that nearly 80% of people who slipped into poverty in 2020 due to the COVID-19 pandemic hailed from India. Out of 7 crore people globally who became poor that year due to economic losses caused by the pandemic, Indians accounted for 5.6 crore.

Similarly, 16.3% or 22.43 crore Indians are undernourished in 2019-2021. Around 97 crore Indians are deprived of getting healthy foods. The proportion of the population that is severely food insecure in the country has risen from 20.3% in 2018-20 to 22.3% in 2019-21. India has a level of hunger that is serious. In the Global Hunger Index 2022, India ranked 107 out of 121 countries with its child-wasting rate at 19.3%, the highest in the world.

But what is distressing is that India has one of the highest unemployment rates accompanied by shrinking labour force and a low employment rate. While the labour force participation rate is 60% in America, 60.3% in Japan, 68.3% in Germany, 75.6% in Britain, and 67.4% in China, it is only 40% in India, much lower compared with the world average employment rate of 55%. The high unemployment and increase in prices of essential commodities with concomitant hyperinflation have devastated the backbone of poor people.

In terms of spending on health, education, and social security, India is performing the worst as compared to its neighbouring countries. India's health spending is 1.30% of GDP -one of the lowest in the world. On health spending, India also has dropped a further two places in the rankings to 157th, the 5th lowest in the world. India even made small cuts in health spending between 2019 and 2021 – at a time of extraordinary health need and crisis. India has been reclassified as not having a minimum wage even having a large number of workers/domestic workers.

India's economic model is regressive, pro-rich/corporate and anti-people. Even welfare

schemes are financed by resources raised by taxing the poor. India is reducing the subsidy given to the poor while giving tax subsidies to corporates by reducing corporate taxes. The wealth tax is being abolished too. By contrast, the government has imposed a huge tax on petroleum products. The food items, returns of hard-earned savings of people even insurance premiums are taxed too. Apart from waging an ideological assault on the public sector, the government is banking on disinvestment and privatization of the public sector for resource generation which weakens the voice of the voiceless. Actually, the poor are paying more than the rich as proportionate to their incomes.

India's growth is not inclusive but rather driven by debt-splurged consumption of the rich leading to concentration of wealth in a few hands with the impoverishment of the masses. According to Forbes' billionaire report, in the two years of Corona pandemic, the total number of billionaires in India has risen from 102 to a record 166. The wealth of billionaires increased from \$ 313 billion to \$ 750 billion especially when the real income of 97% of households declined and officially around 5 lakh people (unofficially 10 times more) succumbed to the pandemic. Therefore, it is necessary that India should revisit the model of economic growth. The economic growth and increased wealth should benefit all sections and more so the marginalised and vulnerable. The economic model which benefits only the rich and results in extreme wealth concentration is unsustainable and bound to fail.

(Writer is President, Cuttack DIEA)

GARIBI CHUPAO
Cartoon courtesy:
Satish Acharya, Facebook



शीर्ष अदालत की कुछ टेढ़ी हुई नजर



While we have been witnessing in the recent months, the lengthening shadow of the Central Government on, not only Election Commission, but also on many of the constitutional bodies, including the judiciary, it is heartening to see the Supreme Court asking the Government pointedly about the 'lightening speed' in filling long vacant post of an election commissioner. But still, there is a lurking fear, with power concentrated in two hands, is our society slipping fast into a jungle raj bereft of harmony and fraternity?

रामचंद्र शर्मा

हाल के कुछ बरसों से लोकतांत्रिक देश और उसके मूल्यों की बातें बिसराई सी नजर आने लगी थी। आज के दिन भारत में स्वतंत्र रूप से कार्य करने वाले किसी विभाग का नाम लेना बहुत कठिन है। खुशी है कि सुप्रीम कोर्ट ने "देर आयद, दुरस्त आयद" के मुहावरे को सिद्ध करते हुए केंद्र द्वारा मुख्य चुनाव आयुक्त सीईसी की नियुक्ति में 'हंकी पनकी' पर सवाल उठाया है। हम देख रहे हैं कि न केवल चुनाव आयोग बल्कि सर्वोच्च न्यायालय सहित देश की शीर्ष संस्थानों का कामकाज भी वर्तमान शासन से प्रभावित हो रहा है। पिछले दिनों केन्द्रीय कानून मंत्री किरण रिजुजू का कॉलेजियम को लेकर आया बयान सरकार की हस्तक्षेपकारी फितरत को साफ दर्शाता है। तब सर्वोच्च न्यायालय ने कहा था कि केंद्र सरकार कॉलेजियम द्वारा अनुशंसित नामों को मंजूरी न देकर ऊपरी अदालतों में न्यायाधीशों की नियुक्ति प्रक्रिया को विफल कर रही है। इस पर कानून मंत्री कहते हैं कि ऐसा बिल्कुल मत कहिये कि सरकार फाइलों पर बैठी है, अगर ऐसा है तो फाइलों को सरकार के पास भेजिये ही मत, खुद ही अपनी नियुक्ति कर लीजिए, चलाइये अपना कार्यक्रम। इस पर सर्वोच्च न्यायालय ने कहा कि दीजिए हमें अधिकार, हमें कोई कठिनाई नहीं है। जब कोई उच्चस्तर का व्यक्ति ऐसा कह रहा है कि हम खुद कर लें, तो हम खुद कर लेंगे, कोई कठिनाई नहीं है।

हम देख रहे हैं कि कॉलेजियम की व्यवस्था के बाद भारतीय संविधान के अनुच्छेद 124(2) और 217(1) की व्याख्या को लेकर सर्वोच्च न्यायालय और कार्यपालिका के बीच तनातनी की स्थिति बनी हुई है। मूल प्रावधानों में नियुक्ति की शक्ति कार्यपालिका में निहित थी, जिसका वह

सर्वोच्च न्यायालय और उच्चन्यायालय से परामर्श करके इस्तेमाल करती रही थी परंतु प्रक्रिया की पालना में आई कमजोरी और लालफीताशाही की आलोचनाओं के बीच राष्ट्रीय न्यायिक आयोग बनाने के बीच के अन्तर्विरोधों के बीच कॉलेजियम सिस्टम शुरू हुआ। दरअसल कार्यपालिका के लिए कॉलेजियम सिस्टम अपनी हस्तक्षेपकारी स्वाभाविकता के कारण कभी सहज स्वीकार्य नहीं रहा है।

इस बीच एक अन्य जनहित याचिका की सुनवाई करते हुए 2 दिसंबर, 2022 को सर्वोच्च न्यायालय की जस्टिस एम आर शाह की अध्यक्षता वाली पीठ ने हाईकोर्ट और सुप्रीम कोर्ट के न्यायाधीशों के चयन का जो कॉलेजियम सिस्टम चल रहा है, उसे पटरी से न उतरने देने की बात कह डाली। उन्होंने कहा कॉलेजियम को अपना काम करने दें। हम सबसे पारदर्शी सुप्रीम संस्थान हैं। सुप्रीम कोर्ट की यह टिप्पणी अंजली भारद्वाज द्वारा दायर याचिका पर सुनवाई करते हुए की गयी थी। याचिका पर फैसला उस दिन सुनाया न जाकर सुरक्षित रख लिया गया था। हालांकि पिछले कई सालों के फैसले देख कर पारदर्शी सुप्रीम संस्थान की बात सहज ही मान लेना, हमें उचित नहीं जान पड़ता है। फिर भी भारत के नये मुख्य न्यायाधीश माननीय डी वाई चन्द्रचूड के आने के बाद स्थितियों में किंचित सुधार दिखाई जरूर दे रहा है। जनपक्षीय सुधार की बही बयार हस्तक्षेप की आदी कार्यपालिका के लिए सहज ही स्वीकार्य होना, उस हालत में तो और भी कठिन है, जब निजाम 'समग्र' समझ को छोड़ 'एक' नजिरये से चलाया जा रहा हो।

इस बीच सुप्रीम कोर्ट ने सीईसी की नियुक्ति पर केंद्र सरकार से सही सवाल किया है। सर्वोच्च न्यायालय ने न

केवल मुख्य चुनाव आयुक्त श्री गोयल की विद्युतीय गति से की गयी नियुक्ति पर सवाल उठाया है बल्कि केंद्र सरकार से नियुक्ति के आधार पर भी सवाल किए हैं। शीर्ष अदालत ने यह भी टिप्पणी की है कि ऐसा चुनाव आयुक्त चाहिए जो प्रधानमंत्री के खिलाफ भी कार्रवाई कर सके। हम देख रहे हैं कि वर्तमान शासन जो चाहता है, उसी तरह सब लोकतांत्रिक संस्था और उनके मुखिया सोचें और चलें, इतना भर ही नहीं बल्कि अपनी अंतहीन लालसाओं के वशीभूत उसमें शामिल होने के लिए ये किसी को भी प्रभावित करने में संकोच नहीं करता है।

एक समय हमने ऐसा भी देखा जब मनी लॉन्ड्रिंग टीवी एंकर को तत्काल जमानत मिली लेकिन गरीब और निस्सहायों के लिए काम करने वाले सामाजिक कार्यकर्ताओं की याचिका सुनने का समय कोर्ट के पास नहीं था? भाजपा विरोधियों के ठिकानों पर आईटी, ईडी के छापे; विधायकों की खरीद फरोख्त और खुलेआम भाजपा को ढाल बनते क्या सबको नहीं दिख रहे थे? क्या हुआ जब सबरीमाला मुद्दे पर अदालत के आदेश का बीजेपी ने अपमान किया? जब इन्फोरेस कानून में संशोधनों को आसानी से वित्त बिल में शामिल किया गया था। आज जब केंद्र सरकार ने सभी मंत्रालयों और विभागों से कहा है कि वे नई सम्पत्तियों की पहचान करें, ताकि तेजी से उनका मुद्दीकरण यानी कि उनको बेचकर नगदी हासिल की जा सके। क्या सरकार की नीयत से यह साफ साफ दिखाई नहीं दे रहा है कि वह मेहनतकशों के खून पसीने से संचित अकूत सार्वजनिक सम्पदाओं को अपने पूंजी यारों को ओने पोने में लुटाने जा रही है? क्या सुप्रीम कोर्ट इसका स्वतः संज्ञान नहीं ले सकता है? आज मजबूत लोकतंत्र के पाये एक एक कर धराशायी किये जाने में रत वर्तमान सत्ताशाहों के सतत प्रतिरोध की अभिव्यक्ति को स्वर दे रहे लोगों जो लोकतांत्रिक संस्थाओं और सार्वजनिक क्षेत्र की मजबूती के साथ संविधान के अनुरूप देश संचालन से जुड़े हुए हैं जो आम लोगों और राष्ट्र के लिए खड़े हैं, के लिए सुप्रीम कोर्ट की यह हालिया तकरीर राहत देने वाली है। जमानत देने से कतरा रहे न्यायाधीशों को सीजेआई की नसीहत के बाद अकारण ही सरकार पर सवाल करने वालों की कुछ हद तक सुनवाई हुई है और हाल ही में कई बेकसूर जेल से रिहा हुए हैं।

हम लगातार देख रहे हैं कि सत्ता के दंभ में भाजपाईयों को यह होश ही नहीं कि वे क्या बोल रहे हैं और किसको क्या क्या विश्लेषण और संज्ञाएं देकर मलिन करने की कारस्तानियों में खुद के किचड़ में धसे को मेहराब मान लेते हैं। भाजपा से असम के मुख्यमंत्री हेमन्त बिस्वा सरमा को राहुल गांधी की दाढ़ी में सद्दाम हुसैन की झलक तो दिख रही है। मगर उसे न तो असम-मेघालय बॉर्डर पर हो रही आगजनी की घटनाएं दिख रही हैं और न ही रोकने के लिए कोई उपाय इस बद्जुबान मुख्यमंत्री को सुझ रहा है। जब तब अपने राज्य से गायब मिलते हैं। जब पड़ोसी राज्य की सीमा पर उन्हीं के राज्य की पुलिस गोलियां चला कर मेघालय के नागरिकों की हत्या कर रही थी, वे कहां थे? इससे भी बड़ी

विडम्बना तो यह है कि देश के गृहमंत्री अमित शाह तो इसे कोई समस्या ही नहीं मानते। वे दोनों राज्यों में विवाद खत्म हुआ मान चुके हैं। खैर.. जो बोल रहे हैं बीजेपी खेमे के मुख्यमंत्री हैं तो रोका और टोका भी नहीं जायेगा। देश में कहीं आग लगे तो लगे इनकी बला से।

इसी तरह जब बीच महिलाओं के बाबा रामदेव कहे कि औरतें तो बिना कपड़ों के भी अच्छी लगती हैं, मजाल है, कोई उनका कुछ बिगाड़ ले या लानत भेजे। बात बात में भावना आहत होने का बयान देते रहने वालों के मठाधीश कुबेर की इसतरह की भाषा..! शर्म मगर फिर भी क्यों नहीं आती? ऐसी बात जब कोई दूसरा कह दे..तो धर्म, संस्कृति, समाज सब आहत हो जाता है। मिडिया और समाज के ठेकेदार कितना शोर मचाते, पूरा देश तमाशाई उत्पात की सहज कल्पना कर सकता है। यह पक्षपाती रवैया, समाज में उनका दोगलापन जाहिर करता है। निश्चित ही यह समाज देश के लिए बिल्कुल भी अच्छा नहीं है। आज के केंद्रीयकृत सत्ताशाह जो ईमान का सौदा करने को सदा तैयार रहते हैं और कितना ही बड़ा अत्याचारी और भ्रष्ट क्यों न हों, उनके पाले आते ही न केवल सदाचारी सिद्ध हो जाता है बल्कि उज्ज्वल होकर देशभक्त बन जाता है। सत्ता के मनचाहे खेल और आकंठ भ्रष्टाचार के चलते समाज, संस्कृति और नैतिक मूल्यों का खंड खंड होना, आज कितनों को चिंतित करता है, यह भी गौर करने वाली बात है।

एक अलग तरह की समझाईश आज कल भाजपाई आईटी सेल की ओर से चल पड़ी है कि महंगाई है, बेकारी है, गरीबी और तंगहाली है तो क्या हुआ, देश सुरक्षित हाथों में है। गुजरात चुनाव में प्रचार के दौरान देश के गृहमंत्री अमित शाह खुले आम भाषण में कहते हैं कि 2002 के बाद गुजरात में ऐसा सबक सिखाया है कि एक भी दंगा नहीं हुआ। कैसा देश, कैसा समाज, कैसी सुरक्षा, कैसा विकास और कौनसे नैतिक मूल्यों की फसल आज बोई जा रही है, यह अब कोई छिपी बात नहीं रह गयी है। दो हाथों में केन्द्रीयकृत हुई सत्ता और सत्ताशाहों के खुले ऐलान आपसी सामंजस्य और भाईचारे से विरक्त जंगल राज में समाज के तब्दील होने को संकेत दे रहे हैं। अब तो वाकई में लगने लगा है कि शहीदी भाव से जाग्रत होने वाले देशाभिमानि बलिदानी जनसमूह ही देश की इस सूरत को बदल सकते हैं।

(writer is President NZIEA)



Overspeed, dark screens...
hmm... licence, RC, insurance,
PUC... sab nikalo!

Cartoon courtesy: R Prasad, Economic Times



Amid pension debate, do not forget principles, social obligations

A government must raise revenues to meet its social obligations rather than renege on its social obligations on the plea of inadequate revenues. Whether pensions should be part contributory or wholly budget-financed must, therefore, be debated independently of the prevailing state of government finances; it has to be discussed on the basis of principles.

Prof. Prabhat Patnaik

(Courtesy: Indian Express 25/11/22)

India has an extremely low tax-GDP ratio, ranking below 100 in the world list of countries. Besides, much of the tax revenue comes from the poor through indirect taxes. Despite a striking increase in income and wealth inequality in the neo-liberal era, this ratio has not risen much, which underlines the tax system's lack of progressivity. Yet, a rising share of government revenue is being diverted towards big capitalists in the name of promoting growth, the latest instance being the Production Linked Incentive Scheme (PLI). Not surprisingly, social sector expenditure is being curtailed, and even the MGNREGS is starved of funds.

The change in the pension scheme for government employees introduced by the Vajpayee government was part of this parsimony that is the obverse of the largesse towards the rich. By bringing in a self-contributory element and investing pension funds in the financial market, this "reform" reduced government contribution; it imposed a tax on each employee for his or her own pension, thereby offloading pensioners from the general revenue; and it made the pension amount uncertain and dependent on the market by making the pensioner rather than the government bear the investment

risk.

The main argument for the change that it reduced the burden on the exchequer was an illicit one. A government must raise revenues to meet its social obligations rather than renege on its social obligations on the plea of inadequate revenues. Whether pensions should be part contributory or wholly budget-financed must, therefore, be debated independently of the prevailing state of government finances; it has to be discussed on the basis of principles.

This simple point has escaped many. Some have termed the return to the old scheme currently being promised by several non-BJP parties as "immoral", since it leaves the financial burden that would emerge only in later years to a future government, thereby garnering current popularity at the expense of some hapless government in the future. This accusation, however, is logically flawed, for then any infrastructure project whose gestation period exceeds the life of a single government should be considered "immoral".

The "morality" of committing a future government to expenditure promised now must be judged entirely by whether the expenditure is

worthwhile; bequeathing a burden to the future is not in itself immoral. The issue, therefore, is whether a pension amounting to a fixed proportion of salary *should* be paid by the government from the budget. If we believe it should, the government must then raise the revenue for it, for which, as suggested earlier, there is ample scope.

On the question of the worthwhileness of the old pension scheme too, arguments are being advanced which are quite irrelevant. One says that since the private sector has a pension scheme that insists on beneficiary contribution, there is no reason why the government should do otherwise. There is no earthly reason, however, why the state should emulate the private sector. A second argument talks of the minuscule proportion of the population that would benefit from a return to the old scheme, contrasting it with the large budgetary outflow it would entail. But this, too, is irrelevant: it is not the proportion of the population that is important but the fact that all of them are *old*, and any society worth its name must treat its old persons considerately.

There are two obvious arguments in favour of the old pension scheme, that is, charging the general exchequer rather than taxing the beneficiaries for the pension amount. First, a fair number of government employees have only modest means. Many even fall below the income tax exemption limit; taxing them for their pension payments is clearly invidious.

They may be better off than the urban and rural poor such as agricultural labourers, poor peasants and fishermen, but that is hardly pertinent: The demand for a minimum wage, after all, is not invalidated because it exceeds the incomes of a large number of people.

It is also true that many government employees are very well off, but additional taxation that has to be levied for meeting pension demands from the exchequer will impound resources from them anyway so that the effective transfer, if the old system is revived, would be from the well-off in society to the relatively poorer segments of government employees. The second argument has to do with

the conception of the state. Employees of the state, whether at the Central or the state government level, are, in a sense, employees of society as a whole; they are conceptually on a different footing from employees of private firms, which is why terms like “civil servant” or “public servant” are used for them. They are meant to *serve* society. Whether or not they do so is a separate matter; if they do not, then that has to be rectified. But the conception of state employees as employees serving society as a whole must not be given up; that conception demands that not just their salaries but their pensions too must be borne by society as a whole from the resources it makes available to the state. Their pensions, it follows, must come out of the state exchequer.

Indeed a failure of neo-liberalism, unlike old liberalism such as that of John Maynard Keynes, is not to see the state ideally as representing society as a whole, as working for a set of objectives different from private employers. Judging public enterprises by their profitability, exactly on par with private enterprises, is an example of this failure. In formulating a pension policy, we must not repeat this failure.

Any discussion of pension policy for government employees will remain incomplete if a general policy of non-contributory pensions for the vast number of senior citizens who do not have access to any institutional pension schemes is not mentioned. The government-run non-contributory pension scheme currently provides ₹ 200 per month to a recipient between 60 and 79 and ₹ 500 above that age. This is ludicrous; providing a living non-contributory pension of about ₹ 3000 per month must be a duty of society to the old. Resources for this can be raised if there is a political will: India, after all, still lacks not just a meaningful wealth tax but even an inheritance tax that most capitalist countries have. ●

Any discussion of pension policy for government employees will remain incomplete if a general policy of non-contributory pensions for the vast number of senior citizens who do not have access to any institutional pension schemes is not mentioned. ..And about resources, this can be raised if there is a political will.





32nd General Conference of EZIEA Conference of Hope and Confidence

The 32nd General Conference of EZIEA was held on 15-17, October 2022 at Medinipur with much fanfare and exuberance. The conference arena was dedicated in the memory of Com. Saibal Chowdhury, former President and General Secretary of EZIEA and the conference hall was attributed in the memories of Com. Subhash Choudhry and Com. Sharadindu Bagchi, veteran leaders of EZIEA. It was not easy to host the conference in Medinipur amidst a hostile political scenario created by the ruling dispensation. But the ardent spirit of the comrades of Kharagpur Division Insurance Employees' Association not only led the conference towards a splendid success but also ignited enthusiasm among the Trade Union and Progressive Democratic Forces in the District.

The Conference began with the unfurling flag of EZIEA by Com. Dhrubajyoti Ganguly, President, EZIEA followed by paying floral tributes to the martyrs column by leaders and participants.

It was followed by the **INAUGURAL SESSION**. The Chairman of Reception Committee **Dr. B.B. Mandal** presented the welcome speech on behalf of the reception committee. He made a positive appeal to exploit the evolving new potentials and possibilities and turn the situation in favour of the working class. He presented the role of the people of Medinipur in the freedom movement, its commendable contribution in different streams of knowledge and science.

General Secretary, AIIEA, **Com. Shreekanth Mishra** inaugurated the conference. While discussing in detail on LIC IPO and post IPO industrial issues, he explained the role of the public sector in Nation Building and in meeting the economic objectives of the Nation – the idea which emerged from the freedom movement. The history of freedom movement and independent India tells us that the strength of the country lies on its constitutional values – secular, democratic, republic. He emphasised that protecting these ideas was our primary task when we celebrate the 75 Years of



Independence. The inaugural session was addressed by **Com. Anadi Sahu**, General Secretary, CITU West Bengal State Committee, the General Secretary of LIC Class I Officers' Federation, Eastern Zone, the Zonal Secretary of AILICEF also addressed the inaugural session.

The inaugural session was followed by a huge militant **RALLY** participated by various fraternal organizations apart from the delegates, observers and the members of the Kharagpur Division Insurance Employees' Association. The rally was led by around 100 the red volunteers. The rally which paraded through the Medinipur town was greeted by dozens of fraternal organizations. The determined rally not only displayed the determination of LIC employees to fight back the neo liberal communal nexus but also created a huge impetus on the people of Medinipur to fight the corrupt and autocratic ruling dispensation in West Bengal.

DELEGATE SESSION: The delegate session with the presence of 673 delegates and observers from all 12 divisional units of EZIEA began after the placement of the working committee's report by comrade Jayanta Mukherjee, General Secretary, EZIEA and accounts by Com. Amitava Ghosh, Treasurer. As many as 39 delegates including 9 women comrades participated in the illuminating debate. Later Com Jayanta Mukherjee summed up the discussion. The working committees report and the audited statement of Accounts were unanimously accepted by the conference. Comrade Gangadhar Mandal, Convenor, 12th July Committee, West Medinipur District, Comrade Prasenjit Mudi, District Secretary, SFI and Com. Sushanto Ghosh, leader of democratic movement addressed and greeted the conference at the delegate session. The

conference had the presence of Com Satanjib Das, President AIIPA and Former President EZIEA. His address to the conference was highly educative and enriched the understanding of the participants.

The delegate session had the memorable opportunity to hear the valuable speeches of AIIEA leaders - Com V. Ramesh, Com Shreekant Mishra and Com B.S. Ravi. **Com V. Ramesh** congratulated the PSGI employees for securing a magnificent wage revision overcoming extreme odds. He explained the role of AIIEA to unite all the unions in PSGI which led to such success but also pointed towards the obnoxious proposals included by the PSGI management in the wage revision proposal, which are to be met by strengthening the organisation. Discussing on the Upgradation of technology in LIC he urged upon the delegates to give proper feedbacks from their ground level experiences on the necessary and alternative jobs. He explained how the capitalism was desperate to overcome the crisis through a jet speed technological advancement and the Govt is taking away permanent jobs even in armed forces. He called upon the conference to prepare the organisation to fight such authoritarian onslaughts of the present regime. **Com. B.S. Ravi**, guided the conference in organizing the 26th General Conference of AIIEA and expressed his confidence that the conference will be successful as the arrangements made so far were excellent. Comrade Ravi explained in detail the role of the management on some of the pending issues and continuous efforts of AIIEA to resolve those issues. **Com. Shreekant Mishra** dealt on the issues raised in the Conference. He praised the speeches of the young comrades who expressed their desire to strengthen AIIEA and to understand the ideology of AIIEA. He dealt in detail the present situation in LIC which the management calls as LIC 3.0. It was unfortunate to observe that lower level management is creating a fear psychosis among the employees. But AIIEA is determined to protect the job security and the interests of the employees and has been assertively demanding recruitment in LIC. He explained how the present society is adopting new technology and how the private companies are using updated technology. In such a situation of compulsion, LIC also needs to adopt advanced technology but it is the responsibility of the organisation to balance the technology with the work force and AIIEA is firm to materialize the demand for fresh recruitment in





Prof Shyamal Chakraborty,

LIC. Com Shreekant analysed in depth the strength, weakness and possibilities before LIC and the task before the organisation to continue campaign and various organisational activities to strengthen LIC further. He narrated the wonderful struggle across the country, though a bit uneven, led by AIEA against LIC IPO and privatisation of PSGI companies which could force all the opposition to stand in unison in the parliament in support of our demand.

The delegation to the conference consisted of many younger comrades and many of them are leading various base committees as the office bearers. Their participation in the debate was very encouraging. The host Divisional unit- Kharagpur, in terms of the age of the members, is the youngest Division in the Zone. The majority of the volunteers who worked round the clock are from the 2020 batch of Assistant. The 32nd Conference thus revealed hope for a bright future for the organization. The conference drew huge encouragement from the 36 young Red Volunteers (SFI) who put their tireless efforts to take care of the delegates and observers attending the Conference.

The conference chalked out various **tasks** before the organisation including organizing various programmes as run up to the 26th Conference of AIEA to be held in Kolkata on 8-11 January, 2023, intensive campaign against further disinvestment of LIC and PSGI companies in particular and against neoliberal policy as a whole, trade union class on a regular basis, work for the unity of the employees, overcome the weaknesses in participating in the joint movements with larger trade union and democratic movements, to make the women coordination

committee more cohesive and active and to ensure collective leadership at all levels of the organization. The Conference adopted 9 resolutions concerning the insurance employee and the working class.

A **Seminar** was organized on the subject **“75 Years of Indian Independence”** addressed by **Prof. Dr. Shyamal Chakraborty**, an eminent leader of the Science Movement. In his illuminating speech, he enlightened the audience about the idea of India. He pointed out that today history is being distorted and those who did not take part in the freedom movement and stood in support of the British imperialism are being praised as the freedom fighters. The basic needs of the people; food, clothing, home, education, health cannot be provided digitally but today's so called digital rush by the rulers is ignoring this when we are celebrating 75 years of independence! It has become our responsibility to protect the ideas emerged out of the freedom movement and raise the voice of protest when those precious ideas are being demolished. He quoted a German Doctor, during the regime of Hitler, who had written, “It is a crime not to protest when the protest is necessary”.

The Conference was enriched by the presentation of beautiful **cultural programmes** by various troops presenting the diverse traditional folk culture of Medinipur through progressive drama and songs. The cultural programme was co-ordinated by the IPTA, West Medinipur District.

The Conference unanimously elected **Com Dhrubajyoti Ganguly** as President, **Com Amitava Ghosh** as General Secretary and **Com Suvendu Chatterjee** as Treasurer for the ensuing term. The 32nd Conference of EZIEA was a **Conference of Hope and Confidence**. It was a resounding success.



EZIEA President



General Secretary replying to debate



6th General Conference of ECZIEA EXPRESSES UNANIMITY TO CHALLENGE THE CHALLENGES

The 6th General Conference of East Central Zone Insurance Employees' Association (ECZIEA) was held from 19th to 21st November 2022 at the historic city of Patna. Known as Pataliputra, the city of Patna had served as a cultural center as well as a seat of power and learning in the ancient times. It was a proud moment for when on the 26th August 2007, following the creation of a new Zonal Office of LIC at Patna, the eighth crown of our beloved organization AIIEA in the name of ECZIEA came into being in the foundation conference held at Patna. Again after 15 years, the capital city of the Bihar, hosted the 6th Conference of ECZIEA which speaks volumes about our deep association with the city.

Hoisting of the Red Flag

Com. Pradip Kumar Mukherjee, President, ECZIEA hoisted the red flag of the organization amidst thunderous slogans by more than five hundred comrades present on the occasion and set the ball rolling for the 6th Conference of ECZIEA. This was followed by offering floral tributes to martyr's column by the participants.

Colorful Procession

In the afternoon, a colorful procession started from the Jeevan Deep Building negotiating almost

two kms before reaching the Lady Stephenson ground, the venue for the open session. The rally was led by six women comrades in red attire signifying the 6th General Conference, followed by around 400 comrades assembled for the conference from all the eleven Divisions of the Zone. The delightful procession passed through the main route, with shouting of slogans in defense of Public Sectors and in support of unity and integrity of the country had got a rousing reception by the fraternal trade unions of the city en-route.

Open Session

The open session started in the evening at Lady Stephenson Ground with the opening song by our women comrades followed by the welcome address by the Reception Committee Chairperson, the renowned progressive poet Mr. Alok Dhanwa who explained the historical legacy of the Bihar State in general and Patna in particular.

The inaugurator of the conference, Prof. Apoorvanand of Delhi University impressed the audience with a passionate speech. Starting from how dangerous has it become to chant Inquilaab today, he was visibly emotional towards the end, while he appealed everybody present to feel the



pain of torturous killing of Pehlu Khan, Junaid and the heartbreaking long existence of Bilkis Bano, who passed ordeal of fighting long, legal battle in sending culprits who raped her, killing rest of her family members. In between he gave visible definitions of a worker and the need today to be united and stand on a single platform to resist the multipronged onslaught of the present ruling class. Besides others, he dealt with women issues, polarization of our society on religious ground, dangerous attack on constitution and pathetic state of judiciary. On the whole he expressed happiness over holding conferences which itself proves that insurance employees have decided to fight the anti-worker policies of the government. **"Zinda hone ka matlab sirf sans lena nahin, balki sanson ko mehesus karna, zindagi sirf dil ka dhadkna nahin, balki dusron ke dil ka dhadkana bhi hai"** -this is the essence of living explained by Prof. Apoorvanand.

Com. Amanulla Khan, former President of AIEA, also spoke in the open session. With his flowery speech, he made a critical assessment of the present government, concerning the future of our nation. He beautifully placed the strength of LIC and our role in protecting its nationalized character. He called



upon the employees to prepare themselves for a larger struggle to challenge the government policy of privatization.

In his deliberation Com. Shreekanth Mishra, General Secretary of AIEA, showed his concern for the degrading socio-economic-political conditions of the contemporary times due to the faulty decisions of the ruling class and asked for a broader struggle. On the charter on wage revision, he justified our overall demand of 40% wage rise across the board. He congratulated all the members for making ECZIEA a strong and vibrant organization.

Sri B.Majhi, RM (P&IR), LIC, ECZ during his short speech thanked the organization for its supporting role in the growth of the corporation. The dais was filled with a galaxy of leaders representing a number of fraternal TU organizations, leader of LIAFI, NFIFWI, LIC Class-I Officers' Federation and SDM's of LIC Patna-I&II Divisions.

Delegate Session

The delegate session was started General Secretary placing report of the working committee. He explained essence of the report in dealing with the global, national and industrial situation. Com. Abhay Kumar Das, General Secretary, CDIEA initiated discussion on the report. As many as 32 comrades participated in the debate. What was astonishing as well as satisfying is that the young comrades (of 2020 batch) showing political maturity and of the situation obtaining in the insurance industry and beyond. With absolute conviction the young brigades of our association expressed their views on the report, all of them converging themselves on the organizational understanding. The discussion on the report entailed how bright and secure is the future of our association.

Com V.Ramesh, President, AIEA while intervening



in the debate launched a blistering attack on the Government policies to weaken the Public Sectors of the country and appealed the members for a broader unity amongst the working class to fight out challenges. Coms Amanulla Khan and Shrekant Mishra too spoke in the delegates session giving their valuable insights into the economic, political, social and industrial situation in the country. They stressed upon the need to work for the unity of the society and strengthening the organization to meet the massive challenges confronting the insurance employees.

Com Trinath Dora, General Secretary, ECZIEA summed up the deliberations and informed in brief the achievements made by the organization and exhorted confidence on our comrades to fight out all issues through our united struggle. He profusely showered praise on the comrades of IEAPD and IEAPD-2 for hosting the conference in the most befitting way. The report and the audited statements of accounts placed by the working committee were unanimously adopted by the house.

Volunteer Comrades

The credit for the successful conduct of the three-day conference goes entirely to the hard and tireless efforts put in by the comrades of IEAPD and IEAPD-2. More than hundred men and women comrades made all out efforts, for months together to make the conference a grand success. All the volunteer comrades took care of the minutest details for a comfortable stay of the delegates and observers.



Cultural Programme

The cultural programme in the evening of 20th November delivered the message of unity. One of the cultural events reflected simplicity, love, cohesion of the rural life well-orchestrated by the artists of "Bharatiya Nritya Kala Mandir", Patna.

Conference of Unity and Struggle

The 6th General Conference of ECZIEA was amazingly a successful one. It was a conference where unity was displayed to further our struggle towards building a better society different from what the ruling class is in a constant effort to establish. Particularly the maturity of the comrades in organizational understanding and analyzing most vital, sensitive and complicated issues confronting our industry and our country at large was praiseworthy. The conference exhibited supreme confidence in the ability of particularly young comrades from 2020 batch, not just to defend the interest of employees and the industry but also aligning with the progressive and democratic movements outside our organization, to defeat the imperialist and neo-liberal onslaught. Eight resolutions were placed and approved by the house to decide the course of our struggle. On the whole the conference resolved to struggle against all divisive forces to protect the unity among all classes of people. The 6th General Conference of ECZIEA has laid down the path of the insurance employees in clear objective to traverse through, to achieve their desired goals.

The 6th General Conference of ECZIEA unanimously elected Com Pradip Kumar Mukherjee, Com. Trinath Dora and Com. Sadhan Kumar Mishra as President, General Secretary and Treasurer of the organization for the ensuing term. ●



Clarion Call by 11th General Conference of CZIEA Unite to defend Public Sector Insurance & Defeat the Corporate- Communal politics

Unity is our strength so unite to defend the public sector insurance and defeat the neoliberal privatization policy and corporate communal politics is the clarion call given by the 11th General Conference of Central Zone Insurance Employees' Association held from 11th – 14th December 2022 at Indore, Madhya Pradesh. The conference was held with great fervour and jubilation. The venue of the conference was named after Com. A. K. Lal as Nagar (former General Secretary of Chhattisgarh CITU and AIIPA Raipur) and the Manch was named as 'Com Sarvar Ansari (Former General Secretary of BDIEU) and Com G.C. Somani (Founder Treasurer of GDIEA) Manch'. Around 320 delegates and observers from 8 Divisions of Central Zone participated in the conference.

Colourful Massive rally and Flag hoisting – The conference was preceded by a massive rally

attended by more than 800 comrades which comprised of Comrades from all the branches and Divisional Office of Indore Division and large number of comrades from Bhopal Division, Delegates and observers and leaders of fraternal Trade Unions. 11 women comrades of Indore Division symbolizing 11th General Conference of CZIEA carrying the flags were in the forefront. Large numbers of women were in the rally raising slogans against the present dispensation. The rally passed through important parts of Indore and reached the venue. The rally was greeted by the people of Indore. Thereafter the flag of CZIEA was hoisted by Comrade N. Chakravarty, President CZIEA amidst thunderous applause and roaring slogans. Floral tributes were offered to the Martyrs.

Inaugural Session- Inaugural Session was presided by Comrade N. Chakravarty, President





CZIEA. Advocate B. L. Nagar, senior Advocate of Indore High Court, Chairman of the Reception Committee gave the welcome address. Com. N Chakravarty gave a brief Presidential speech. The conference was inaugurated by Com Ashok Dhawle, President , All India Kisan Sabha and one of the architect of the historical kisan movement which compelled the present government to withdraw the three black agriculture law . Com. Ashok Dhawle in his splendid address spoke at length about the plight of farmers, success story of great farmers struggle and criticised the neoliberal policies of the present government. He has explained in detail the role played by the public sector in the progress of independent India. He appreciated the role of LIC in nation building and condemned the listing of LIC in share market. He said that the working class has to understand that without unity of the working class and communal harmony, neoliberal policy can't be defeated. He said it is our responsibility to make India of the dreams of Shaheed Azam Bhagat Singh. He stressed on the need for building up a just and egalitarian society.

Com. Amanulla Khan, former President of AIIEA while addressing the audience vehemently criticised the Govt's decision of IPO of LIC. He also explained the justification of 40 percent wage rise as demanded in the Charter of Demands for wage revision which fell due on 01 August 2022. He also spoke at length on increase in family pension and other issues on which the government is not implementing the recommendation made by LIC board. Com. Aman explained how the IRDAI through some recent regulations is weakening the Public Sector Insurance Industry. He said that in LIC there is a need for recruitment in the class 3 and 4 cadres. He called upon the employees to stand united against the sinister design of ruling classes to divide the society on communal lines. Com. Prakash Sharma ,

Secretary, BSNLEU greeted the conference on behalf of all fraternal trade unions of Indore. Com. D R Mahapatra while giving vote of thanks assured the guests that the conference would discuss and take proper decisions on all the relevant issues raised by them in the delegate session. Com. Ajit Ketkar, General Secretary, Indore conducted the meeting. Comrades of Indore presented beautiful peoples songs in the beginning of the session. The founder president of CZIEA Com. S R Urdhwareshe was also present during this session; he even led the 4 kilometer Rally too.

In the delegate session Com. D. R. Mahapatra, General Secretary, CZIEA presented the report on behalf of Working Committee which covered developments in international, national, industry level during last three years and called upon the delegates to strengthen the organization through critical and meaningful discussions. 46 delegates including 11 women comrades participated in the debate on the report. The debate was remarkable and everybody expressed unanimity with the basic formulations of the report. General Secretary Com D. R. Mahapatra summed up the debate which was unanimously adopted by the conference alongwith the Audited Statements of Accounts presented by the Treasurer Com. B K Thakur. In the delegate session Comrade Amanulla Khan, Com. V. Ramesh, President, AIIEA and Com. C Ravindranath, General Secretary, SCZIEF intervened in the deliberations and enlightened the delegates and observers of the present challenges and called upon the employees to prepare for bigger struggle and campaign. Com. Amanulla Khan mentioned the efforts of AIIEA for the successful culmination of Wage Revision in Public Sector General Insurance Industry. He also spoke against the Govt in its efforts to jeopardize the basic federal structure of India and to create a divide amongst the society in general and working class

in particular on communal lines. Com. V. Ramesh and Com Ravindranath condemned the current dispensation for weaken the Public Sector Insurance Industry with a view to give greater advantage to the Private Insurance Industry.

The conference was greeted during the delegate session by the Zonal Manager Shri Prakash Chand, Central Zone. He explained in brief the different aspects of LIC's growth with particular reference to Central Zone. He appreciated the positive cooperation made by CZIEA and AIIEA in this behalf.

The conference took a decision regarding campaign against the disinvestment of LIC and charted out various programs in this direction. 18 resolutions relating to Industry, employees and against the Govt's policies were presented and unanimously adopted.

The Conference unanimously elected 45 member new working committee with Com. Ajit Ketkar, Com. D.R. Mahapatra and Com. Sandeep Soni as President, General Secretary and Treasurer respectively.

The Credential Report was presented by Com. Mukesh Bhadoriya and the same was unanimously adopted by the house.

The conference expressed its gratitude and thanks for the valuable contributions and services rendered for the organization to Com. N.Chakravarty as President , Com.B.K. Thakur as Treasurer, Com. Dilip Bhagat as Joint Treasurer, Com. Atul Deshmukh, Com. Vijay Kumar Malajpure and Com. Manju Sheel as Joint Secretaries.

On 12th and 13th December 2022 a Kavi sammelan was organised and cultural programmes were performed by our comrade and outside cultural troops.

The conference greeted Com. Chandrasekhar Bose for his 101st birth day on 14th December. The conference took a commendable note on the splendid arrangements made by the comrades of Indore division. The next conference of the CZIEA would be hoisted by SDIEU, Shahdol

The 11th conference was a great success. It helped the understanding on the challenges confronting the insurance employees and Indian citizens. It pledged to fight the communal polarisation and work for the unity of the working class. It expressed confidence that the working class would claim the ultimate victory.



The 21st Combined General Conference of ICEU Hyderabad and Secunderabad Divisions held on 3rd and 4th December 2022 at Hyderabad was a total success. This conference will be etched in the pages of history for its impressive inaugural session. Large number of employees from both the divisions attended the conference. Thought-provoking and revolutionary songs, rendered by cultural team, during the conference enthused the participants.

The conference commenced, with Com. N. Adhish Reddy, President, ICEU Hyderabad Division, hoisting the flag of AIIEA amidst thunderous slogans. Flag hoisting ceremony was organised for the first time inside the Sundarayya Park. All the branch units assembled in full strength with their banners, adorned in red dress code around the flag post. Galaxy of AIIEA Leadership, SCZIEF leadership and Leaders of ICEU Hyderabad and Secunderabad divisions were present. Prior to flag hoisting, Revolutionary Songs presented by the Cultural Team ignited the comrades' spirit and set the mood for the conference. Unity and commitment displayed by employees towards union has enthralled the onlookers and bystanders in the park.

INAUGURAL SESSION:

Com. Shreekanta Mishra, General Secretary, AIIEA, in his inaugural address said that the constitutional values of equality, justice and fraternity were at stake in present political scenario. He said that PSUs were continuously registering growth despite country's GDP dropping to 6.9%. He assured the house that AIIEA will take care of the welfare of its members in the changing scenario of post IPO in LIC. He said that change in LIC environment and work culture was not new and AIIEA had guided its members suitably. "Technological advancement is welcome, we need to adapt to it, but it cannot displace the employees and their wellbeing cannot

21st Conference of Hyderabad and Secunderabad

be compromised”, he reiterated.

Com. K. Venugopal, former General Secretary of AIIEA stressed on building up solidarity with other fraternal unions and gathering support from public through vigorous campaigns. He also urged the employees on the necessity of innovative forms of agitations in union activities, suitable to the changing times. Understanding the field force problems and pledging them our sincere support for their struggles; garnering support is the only way out for sustained struggle and success, is what he explained.

Com. P. Satish, President, SCZIEF, expressed his happiness at the huge mobilisation and well conducted Inaugural Session. He was appreciative of the fact that more women comrades were present in the conference. He said that the present BJP govt was trying to suppress the voices of dissent and kill public sector units, which have been source of economic growth for the past seven decades. He opined that members should be imparted with knowledge through seminars, debates etc which will equip them for future struggles.

The inaugural session was greeted by Mr. Rajib Biswas, SDM, Hyderabad; Sri Chandrasekhar Shetty and Sri Mohanlal from Class One federation.

DELEGATE SESSION:

Com. V. Ramesh, President, AIIEA, while congratulating the cadres on the success of General Conference expressed happiness over the vibrancy of both the divisions in implementing the calls as headquarter divisions of AIIEA. He said, “AIIEA is not against any political party, but opposes the policies, if they are detrimental to the working-class interest. The proposal to introduce Performance based wage revision in GIC indicates the imminent threat to any industry.” He gave a call to gear up for greater struggles to protect democracy, as it is totally being subverted by present regime. “Organisation improvement with ideological commitment should be the primary motto of all comrades”, he exhorted.

Com. BS Ravi, Treasurer, AIIEA, addressing the

delegate session gave a clarification that share value of LIC is no way related to its market share, assets and business performance. He asked that this message has to be taken to the public. He was also critical of BJP government for its anti-public sector moves. Reaffirming AIIEA’s ideological commitment to work in the seat and campaign in the street, he called for organisational commitment from every member terming it as the need of the hour.

Com. TVNS Ravindranath, General Secretary, SCZIEF addressed the delegate session. Congratulating the efforts of cadres for a splendid display of unity at the inaugural session, he requested to continue the sustained campaign in defense of Public Sector LIC. He said that attacks on agents were being mounted to destabilise LIC agency force and employees and agents need to be educated on the ill-effects of recently announced IRDAI proposals. He gave certain clarifications on various employee issues.

A total of 34 men and 10 women delegates discussed on the EC report that covered the issues relating to International, National and our industry which have bearing on the working class. There was elaborate discussion and unanimity of thought on all the issues. The debate was summed up by Com. D.S. Raghu and Com. G. Thirupathaiah.

The Conference elected Com. L. Maddileti, Com. G. Thirupathaiah and Com. K. Ganesh as President, General Secretary and Treasurer respectively for Hyderabad Division and Com. M N Srinivasulu, Com. D S Raghu and Com. G. Shreekanth as President, General Secretary and Treasurer respectively for Secunderabad Division.

The conference concluded with vote of thanks proposed by Com. D. Giridhar, Joint Secretary, ICEU, Hyderabad Division.



General Conference of Bangalore Division I and II

Annual General Council Meeting of Bangalore Divisions I and II gave a clarion call to its members to be prepared to meet the challenges of post IPO in LIC, defend public sector LIC and GIC and to strengthen the organization ideologically. The two day conference was held on 26-27, November, 2022.

Inaugurating the conference, Comrade V.Ramesh, President, AIIEA, narrated the post LIC IPO situation and its impact on the Life Insurance Corporation of India. He also gave elaborate detail of the contribution of public sector in the national development and how the government of India is trying to destabilize and dismantle the public sector and facilitating private corporate at the cost of public sector undertakings. There is a systematic attempt by the ruling class to divide the people on the lines of religion, caste, language and region, he said. It is attacking the very existence of the trade union movement of our country by amending the labour laws. He urged the comrades to be united and fight against the injustices mooted by the government and called upon the employees to be prepared for bitter struggle to protect LIC in public sector, to maintain unity, to protect the very idea of India for the peaceful co-existence.

Com Amanulla Khan, former President, AIIEA and Editor, Insurance Worker, addressing the large gathering explained the employees of the present political, economic and social situation and said that



the situation of present times demands the working class to unite and resist the onslaught against them. Due to the correct political understanding AIIEA, it has been successful in protecting LIC and even today the market share of LIC in the number of policies is 72% and in premium income it is 69%. He said that we were able to defeat on the proposals of mobility and unnecessary displacement policy of the management. Narrating the heroic struggle fought by AIIEA against LIC IPO and challenges of the present times in LIC he explained that we should carry on the battle, defeat the attempts to privatise the premier financial institution. While referring to the present political situation he was very critical of the way the present government is destroying the pillars of constitution and how they have been used for the partisan right wing consolidation. He emphasized the need to build a society to live with love, peace and fraternity by defeating these divisive forces.

Com. TVNS Ravindranath, General Secretary, SCZIEF while addressing the gathering appreciated the Bangalore comrades for meticulously planning

Divisional Level Trade Union Camp at Kozhikode

As part of Golden Jubilee Celebrations of LIC Employees' Union Kozhikode Division, a Divisional Level Trade Union Camp for Base Unit Office Bearers was conducted at Kozhikode. The camp held at 'Saroj Bhavan' was inaugurated by Prof. M.M. Narayanan, Vice President, Purogamana Kala Sahithya Sanghom, Kerala State. He also took the first class of the camp titled 'Unity of Working Class and Challenges in the Struggle Path in the Indian Context'. Com. T. Narendran, former President of Bank Employees' Federation of India, Kerala State Committee, took class on the subject, 'Present Status of Neo Liberal Policies and Future of Public Sector'. Both the classes gave the participants

a brilliant insight to the history of working class struggles from pre-independent India to the present neo liberalisation period and the concerted attempts by the ruling class to divide people on religious lines to foil their united struggles.

On the second day of the camp, Com. P.P. Krishnan, President, SZIEF, dwelt on 'Organisation: Theory and Practice'. The class focussed upon the structure of the organisation at various levels and also the importance of ensuring the qualitative and quantitative strength of the organisation. Com. I.K. Biju, General Secretary, LICEU, Kozhikode Division, Com. U. Pradeepan, Vice President, LICEU, Kozhikode Division, Com. M.J. Sreeram, Joint Secretary, LICEU,



initiated the discussion on the report. As many as 29 delegates participated in the discussion. The discussion was very informative and highly intellectual. Comrades who spoke analysed the international, national, developments in insurance industry and our organization including the problems they face in their respective base units while servicing the policyholders. Com. Amanulla Khan and TVNS

and executing the activities of the organization. He spoke in detail about the ill-conceived move of the government to privatise LIC. He said that AIIEA has met more than 400 MPs and submitted memorandum against IPO. We also mobilised people's opinion against this anti-people policy through various campaigns across the country. Despite this the government has gone ahead for 3.5% off loading of shares and also LIC shares were fixed at below par price by taking LIC's embedded value at a very low level. The IRDA proposals to cap commission to agents' fraternity, policy portability, licence to do business in multiple companies, etc are against the interest of public sector LIC. He said that the share value of LIC and the intrinsic value of LIC are two different aspects and it need not be compared. it is the responsibility of the comrades of AIIEA to create awareness amongst public to propagate the real strength of LIC.

In the delegates session, the report of the executive committee was presented to the house. Com. U V Seema, Joint Secretary ICEU DO II brilliantly

Kozhikode Division and Com. A.D. Poornima, Joint Secretary, LICEU, Kozhikode Division took class on various aspects of Staff Regulations with emphasis on Disciplinary Actions, Employee Benefits and Terminal Benefits. The notes and slides for the class on Staff Regulations was prepared under the guidance of Com. V. Suresh, Joint Secretary, SZIEF who came over to Calicut for the preparatory work of the camp. Com. K. Bahuleyan, President, LICEU, Kozhikode Division, who Presided over the two day session, exhorted the comrades to continue the process of learning and equip themselves for giving proper guidance to members. 75 comrades from various base units participated in the Trade Union camp.

Ravindranath intervened in the delegate session and guided the deliberation. Com. S K Geetha, General Secretary, ICEU DO I while summing up the debate called upon the comrades to be united under the banner of AIIEA and prepare ourselves to defend public sector insurance industry, struggle to achieve a meaningful wage revision and also to strengthen the organization to face the challenges. The report was unanimously adopted after clarifying the points raised by the comrades. The audited statements of accounts presented by the two Treasurers Com B.S. Ashok and Com B.N>Yashoda were unanimously approved.

Resolutions demanding wage revision of 40% due from 1.8.2022, recognition to AIIEA, withdrawal of New Pension Scheme & demanding 1995 Pension scheme to all, demanding immediate recruitment of CL-III and CL-IV in LIC, demanding immediate notification of increase in Family Pension to 30% in LIC, opposing IPO in Life Insurance Corporation of India and opposing neo liberal policies were adopted by the house.

General council unanimously elected Com. R Padmanabha, Com. S K Geetha and Com. B S Ashok as President, General Secretary and Treasurer of DO-I and Com. TPN Murthy, Com. K Gopal and Com. B N Yashoda as President, General Secretary and Treasurer of DO-II respectively.

The enthusiastic participation of our comrades, the political and ideological understanding and presentation of the issues, the unfettered commitment on LIC and AIIEA and the determination to defend the public sector character of LIC were reflected in the general council. In fine the conference was a huge success and it has provided the inspiration in carrying forward the struggles and successfully meeting the challenges of the times.

31st General Conference of IEU Raichur



assured their support and participation in the larger struggle to protect LIC to safe guard the interest of the nation, policy holders and the field force.

In the delegate session Com. M Ravi, General Secretary, IEU Raichur Division placed the report of the Executive Committee. 15 delegates including one

The 31st General Conference of IEU Raichur division was held on 12th November 2022 at Koppal. Prior to the Conference a huge colourful rally was taken out in the busy thoroughfares of the city enthusiastically participated by a large number of employees. Com. M Sharanagouda, President, IEU Raichur hoisted the flag of AIIEA amidst thunderous slogans to mark the beginning of the conference.

The venue of the conference was named in memory of Com Rajappa, Former General Secretary, SZIEF. The Conference was inaugurated by Com T V N S Ravindranath, General Secretary, SCZIEF, who called upon the participants to understand the situation the country is passing through due to the irrational policies of the government. He was very critical of the decision on LIC IPO and the proposals of IRDAI which are attempts to place public sector insurance industry at a disadvantage. He cautioned the employees especially the new recruits to be alert and not fall prey to the false propoganda of the ruling classes especially the media groups that create disharmony amongst the people of this country which is known for a land that believes in Unity in Diversity. Congratulating the comrades of IEU Raichur and the team of Koppal branch unit for organizing this conference in such a grand manner.

Sri.M.Vidyadhar, Sr Divisional Manager, Raichur Division expressed thanks for the excellent support and the co-operation extended by the employees represented by AIIEA. Com. Renukaraj of NFIFWI, Sri.R Rajashekar of LIAFI and Sri. Tenginkai, of LICAOTI greeted the conference and

women comrade participated in the discussion. Com J Suresh, Jt. Secretary, SCZIEF, addressing the delegate session said that the attack on LIC of India is not merely on the institution but on the entire economy of the country. The reason for the tremendous growth of LIC is because of the unmatched servicing rendered by the employees and the field force. He cautioned the employees not to succumb to the nefarious attempts of divisive forces that are trying to divide the unity of employees in the name of cast creed and religion. Com R Srinivasan, Treasurer SCZIEF, greeting the conference congratulated the delegates and observers for their total involvement in making the divisional conference tremendous success. He noted that the level of understanding about the organization by the delegates who participated in the discussion is of high standard.

The conference felicitated Com J M Chennabasaiah, who is actively involved in the Trade Union activities both in LIC and outside on his retirement from LIC. Currently he is functioning as the Secretary of the Ballari district unit of CITU.



Com. M Ravi summed up the discussion clarifying all issues raised and thanking the members for their support and cooperation to implement the programs of the organization. The Report was unanimously approved along with the statements of accounts. The conference passed Amendments in the Bye Laws of the Union for increase in the rate of membership fees.

The conference elected a new team of office bearers consisting of Com. M Sharanagouda, Com. M Ravi and Com Krishnamurthy as President, General Secretary and Treasurer respectively for the

ensuing term. The Conference decided to propose to the 26th General Conference of AIIEA to be held at Kolkata in January 2023, the name of Com. M Ravi for the post of Working Committee member of AIIEA. The conference also elected delegates and observers from the division to participate in the upcoming AIIEA conference in Kolkata. The conference univocally complemented the comrades of Koppal unit for their tireless work in making the conference a tremendous success. The conference ended with the proposing of vote of thanks by Com M Sharanagouda president of IEU.

7TH Convention of Central Zonal Working Women Committee

The 7th convention of Central Zonal Working Women Coordination Committee was held in Satna with great enthusiasm and energy. Over 125 comrades from 8 Divisions of Central Zone along with leaders of various Trade Unions participated in the convention. Senior leader Com. Manju Sheel hoisted the flag and inaugurated the function.

Prof. Indu Agnihotri renowned historian, academician, writer and Ex director of Centre for Women Development Studies was the Chief Guest on this occasion, General Secretary of CZIEA Com. Dharmaraj Mahapatra was special guest. Addressing the convention, she discussed about the origin of struggle for women rights and the present scenario of political, social and financial attacks on the rights of women. The rights of women are never taken into account by any ruling government instead they do not treat the Aanganbadi and AASHA workers even as employees. The report was presented by the Convener Com Usha Parganiha and 17 members expressed their views on the report. They spoke strongly against government policies and were agitated by the rising prices of daily commodities. They strongly condemned Agnipath scheme introduced by the government. They also expressed grief over the incident of thrashing of a student in Jalona and also were very disappointed by the release of the convicts in Bilkis Banos case on Independence Day. Apart from that they were in favour of demands of increase in family pension, new recruitments and 33% reservation for women



in Parliament. Most of them expressed their views on **Beti Padhao Beti Bachao** and the superstitious beliefs and wrong traditions.

The speakers were delighted by the achievements of AIIEA and the way we achieved a very handsome wage revision and vowed in unison to strengthen the organization.

General secretary of CZIEA Com. Mahapatra also addressed the convention and expressed his firm belief and confidence that the women comrades will continue to play a very important role in the organization and strengthen it by imbibing the correct political and ideological understanding.

Com Usha Parganiha and Com Jyoti Patil were elected as convener and co-convener respectively.

The programme was presided over by Coms. Vandana Choubey, Sangeeta Jha and Com. Geeta Pandit. The inaugural session was conducted by the President of SDIEA Com. Dharmendra Singh and vote of thanks was given by General Secretary of SDIEA Com. T.P. Pandey. In the evening a grand cultural programme was also organized.

48th General Conference of ICEU, Visakhapatnam

The 48th Annual General Conference of ICEU Visakhapatnam Division was held on 19th November, 2022 at Anakapalle. The session started with the AIIEA flag being hoisted by Com M Kameshwari, President, ICEU. A song on the aim of AIIEA towards building a better society, betterment of the working class and the sacrifices of AIIEA leaders like Com Saroj, Com Sunil and Com Manchanda was rendered by women comrades Kusuma, Prasanna, Tirumala, RV Padmavathi and Com Purnima, which was penned and set to tune by Com BV Ramana of Vizianagaram unit. Rich floral tributes were paid to the martyrs at the martyr's column.

The delegate session started with the homage resolution moved by Com Purnima, Vice President, ICEU, followed by garlanding of the portrait of Com N Ramanachalam, by Com BS Ravi and Com TVNS Ravindranath. The report was placed by Com G Varaprasad, General Secretary, ICEU and Com PV Surya Rao, Assistant Treasurer, placed the accounts. Com P Ravindranath, Gajuwaka unit initiated the debate on the report. As many as 17 comrades from all over the division discussed on the report with a total unanimity that LIC needs to be protected in the public sector and a broader unity must be forged in the forthcoming days. Com TVNS Ravindranath, General Secretary intervened in the debate. Addressing the conference, Com Ravindranath said that, unity of the employees and unity of the working class is the need of the hour. There are several attempts to divide the people at all levels which must be defeated. There are attempts to weaken LIC by undervaluation and manipulations in the stock market. The strength of LIC lies in the 66% market share and the trust of 40 crore policyholders. The IRDAI proposals of regulating the commission paid to agents, policy portability are all attempts to dismantle the LIC. Protection of LIC, securing the benefits, 40 % wage revision, are the challenges confronting AIIEA in a hostile environment. Working class struggles must be united struggles, to defeat the divisive communal ruling class regime. The Report and audited statements of accounts were unanimously approved.

The conference elected Com M Kameshwari as



President, Com G Varaprasad as General Secretary and Com N Srinivas as Treasurer. The conference felicitated Com G Ranga Babu and Com KSN Murthy for their literary efforts in spreading the voice of AIIEA amongst other sections of the society. In this conference Com A N Mangabai, a staunch

The 56th Annual General Body meeting of Mahabubnagar branch under Hyderabad division conducted on 26th November was unique in itself for organising a Seminar on "Policies of Central Government and impact on Public Sector." It was addressed by AIIEA General Secretary Com. Shreekanta Mishra. The presence of SCZIEF leadership along with Divisional leadership enthused the participants. Mahabubnagar comrades mobilised not only other branch comrades but also fraternal trade union members who attended in large numbers. CITU district leaders, leaders from BSNL, Banking Sector, Electricity dept. and Teachers Association were among the others who attended the meeting. Large number of agents from various branches also attended.

Com Shreekanta Mishra addressing the gathering explained the circumstances which led to the establishment of public sector organisations post-Independence. He elaborated on the present government policies which are proving detrimental to the public sector. He said that against the economists' advice, the Central Govt. had brought IPO in LIC. It neither generated the expected funds for the govt., nor benefitted the investors as the share price was low from day one. He made it clear that the share price didn't reflect the profitability value or performance of LIC. "Unfortunately, after

supporter of ICEU has donated Rs.1,00,000/- and Com Ch Ramesh donated Rs.50,000/- both are from Parvatipuram BO, towards Union office building fund.

In the open session, Com BS Ravi, Treasurer, AIIEA addressing the employees said that Visakhapatnam Division has been one of the strongest divisions of AIIEA, which is evident by the 100% strike. Com Ravi said that it was the effort of the joint front which kept the IPO at only 3.5%. The Government believes in selling away all public sector enterprises. After IPO the share value of LIC is reducing drastically. These are the manipulations in the stock market. The shares of private entities like HDFC have risen from Rs275/- to Rs.5030/-, while the shares of public sectors have come down. The share of new India Assurance has fallen from Rs.770/- to Rs.86/-, GIC from Rs.904/- to Rs.122/- and LIC from Rs.949/- to Rs.636/-. The country is facing an unprecedented unemployment at 45%, of which 60% are youth. AIIEA has always stood for a strong public sector and there is a need to

gear up for bitter struggles in future. Com Y Venkata Rao, General Secretary, Class I officer's association, Com R Govindarajulu, NFIFWI, Com Alt Venu and Com Tagore of LICAUI and Com Ranga Rao of LIAFI, Com B Ganapathi Ramu, General Secretary, LIC SC/ST Welfare association and Com Harnath Kumar, LIC OBC Welfare association greeted the conference. Dr K Ramaprabha, Progressive Democratic Front MLC candidate also greeted the conference and appealed the members to contribute to the victory of progressive forces. Com MVS Sarma, Ex MLC also addressed the conference and said that AIIEA has always envisioned the dangers and prepares its members to challenge the challenges. He said that attacks from the Government and management on LIC and the employees needs to be fought outright. Com YV Satish, Joint Secretary, welcomed the guests in the open meeting and Com G Varaprasad, General Secretary, proposed a vote of thanks.



Seminar on Policies of Central Government at Mahabubnagar

listing, its strength is being gauged on its share value when LIC is doing well and retaining its market share @74%. This is creating negative propaganda and tarnishing the image of LIC", he informed.

Govt., which is designing policies in favour of private corporates is denting profit earning PSUs. He gave a call to gear up for future struggles to protect LIC and requested all the fraternal trade unions to become a part of the struggle, thus strengthening it.

Leaders from fraternal trade unions belonging to BSNL and Railways recalled how the govt slowly decimated BSNL by denying funds for 4G upgradation and how railway stations are being handed over to

corporates. They pledged their solidarity with AIIEA and resolved to be part of all future struggles.

Com.G.Thirupathaiah, General Secretary of Hyderabad Division, while congratulating Mahabubnagar comrades for the huge mobilisation and excellent arrangements appreciated the presence of class I Officers, Dev Officers, Agents and other trade union members in the Seminar. He reiterated the importance of coming together of working class to strengthen the struggles ahead.

Chief Manager Sri Rajaiah was very much right when he said that AIIEA was the only union which strives not only for employees' benefits but protection and growth of LIC.

The cultural team under the guidance of Com. Girdhar presented inspiring and motivational songs which kindled the fighting spirit. Prior to the seminar,

contd on page 40



Central Government's flagship farm insurance scheme, PMJFBY has become a bonanza for private insurers. It is reported that these private insurers are committing grave irregularities in settling insurance claims. Both Central and state Governments have contributed about Rs.1.265 lakh crore to the scheme but as per the available reports only Rs.87,320 crore has been paid to the farmers.

While the public sector insurers have settled more than 90 per cent of the claims the private insurers pocketed profits of nearly Rs.39,201 crore.

The environment is of cyclonic changes -

IRDA, after consultation with the insurance industry, has dropped the specific caps on commissions to agents and intermediaries that it had proposed in an exposure draft. The proposal for non-life insurers was - *that the maximum commission payable under general insurance products, including health insurance products offered by general insurers, should not exceed 20 per cent of the gross premium written in that financial year.* The revised suggestion of the IRDA is *the commission payable under general insurance products, including health insurance products offered by general insurers and health insurance products by standalone health insurers, should not exceed the Expenses of Management (EoM) limits specified by the regulator.* The previous draft, for the life insurers, had proposed *to link commissions to EoM, wherein if the actual EoM in the previous financial year is not exceeding 7 per cent of the allowable EoM limits then life insurers can adopt commission limits as approved by its board. But if the EoM is exceeding 7 per cent of the allowable limits, then the insurer must adhere to caps on commission proposed by the regulator.* Now, the revised draft suggests *that commission payable life insurance products, including health insurance products offered by life insurers, cannot exceed EoM limits proposed by the regulator under IRDA EoM regulations 2022.*

The revised proposal on cap on EoM, which include operating expenses of insurance companies, commission to insurance agents and intermediaries and commission and expenses on reinsurance, is a blanket cap on the expenses to the extent of 30 per cent of gross written premium in India for general insurance companies and 35 per cent for standalone health insurance companies. And in the life sector on deferred annuity policies, there is now a cap of 15 per cent of all first-year premiums and 6 per



INSURANCE NEWS in brief

■ A.M. Khan, Dharwad

cent of all renewal premiums received during the year. This was earlier 10 per cent and 4 per cent, respectively. The IRDA has specified that there will be no variable pay for whole-time directors, chief executive officers, managing directors if actual expenses for the said financial year exceed the business plan by 10 per cent or more.

IRDA's pet project, "Bima Sugam", an online marketplace, allowing insurers to sell their products on the platform, settle claims, and service their customers, will be owned by the market players and the ownership matter is still under discussion. It will be a one-stop destination for all the insurance needs of a consumer as well. They can buy insurance policies, port their insurer and agent, and settle their claims. All these facilities will be provided to policyholders with e-insurance accounts. The 24 members committee formed by the IRDA, headed by Thomas Devasia, Member Non-Life, IRDA, has been asked to develop an affordable, accessible and comprehensive cover – Bima Vistaar – for rural population, on benefit based / parametric structure. The product, which being developed by the market participants (?), will be across multiple lines such as property, life, and health segments.

The Committee that recommends the percentage of obligatory cession that general insurers have to cede to state-owned General Insurance Corporation (GIC Re) has suggested the obligatory cession be brought down to zero from the existing 4 per cent. This has been endorsed by IRDA and has been sent to Government. From 20 per cent it came down to 15 per cent, then to 5 per cent and at present it 4 per cent, with this recommendation it will be nil. **Another attack on public sector insurance!**

"God save the industry and the government," is the comment of Sri.N.Rangachary the first Chairman of IRDA. Further, he says: "Allowing regional insurance companies, reducing minimum startup capital, changing investment norms and other measures may result in mushrooming of small insures and the return of pre-1956 period".

Government of India plans to appoint a private sector professional as the first chief executive of LIC. It is reported that two government officials have said that this is being done in an effort to modernize its largest insurer after a disappointing stock market debut.



WORKING CLASS Struggle

■ S. Sridhara, Mysore

* **Over 1500 Kanniya Kumari District rubber plantation workers** from the state owned ARASU RUBBER CORPORATION (ARC) have been on strike since November 7th in a struggle for better wages and job security. The striking workers, whose contract expired two years ago, are maintaining a round-the-clock protest in front of the ARC Factory in Keeriparai. Tapping workers, manual workers, factory workers and watchers of the plantations are covered by the Kanniya Kumari district estate workers union, affiliated to Centre of Indian Trade Unions (CITU). The Union is demanding that the daily wages be increased from 500 to 540 rupees. In presence of three Government Ministers and labour department officials in Chennai in August 2019, management agreed for pay increase, backdated to December 2019, but the agreement has not been kept.

* **Over 3000 non teaching staff from Punjab University** in Patiala held a sit down protest outside the Vice Chancellor's Office on 6th December to demand payment of wages for October and November, which they have not received. Workers are demanding for the adoption of sixth pay commission salary scales. The workers are facing extreme hardship including penalties for late payment of bank loans and non payment of college fees for their children as well as the inability to pay day to day living expenses.

* **Thousands of Accredited Social Health Activist (ASHA) workers** and other contract health workers held joint demonstration in Nagpur on October 10th and November 22nd to demand the Nagpur Municipal Corporation (NMC) to pay bonuses which have been pending for several years. The workers are employed in Urban Primary Health Centers and National Tuberculosis Elimination Program in the NMC jurisdiction. Workers complained that even though they have been employed for several years to implement Government Health Policy at grass roots level, they are still not permanent and have to renew their contract every 11 months.

* **Over 1500 workers from the BIC Cello pen and stationery factory at Haridwar**, in Uttarakhand State, have lost their jobs after BIC Cello closed the factory in December 1st week 2022. Many of the workers who are mainly woman, have been employed at the factory for 10 to 15 years. The distressed workers picketed the factory gate, then later demonstrated at the Labour Commissioner's Office demanding the immediate reopening of the factory.

* **Expelled ITI Limited Workers from services, strike enters one year.** ITI expelled 80 workers because they tried to form a Union to voice their grievances against the Company's abuse, including not payment of wages in time. The workers were thrown out for coming together and forming Unions to fight their cause. ITI also filed a lawsuit in the high court of Karnataka alleging that these expelled workers were creating a ruckus near the Company premises. The workers also moved to High Court against the factory demanding relieving & clearance of their salary dues.

* **Madhya Pradesh Employees agitate in Delhi** for restoration of old pension. They protested on December 8th, other issues include permanent service. The employees of Electricity Company are also in agitation on 12 demands including old pension. This movement is happening under the banner of United Forum Organisation.

* **Workers and engineers from the state owned Uttar Pradesh Power Corporation Limited (UPPCL)** began an indefinite strike on 29th November with a charter of 15 demands. The strike follows four months of protests in Lucknow and an indefinite sit down protest begun on November 19 by more than 500 UPPCL Workers. The demand includes scrapping the New Pension Scheme, time bound pay scales, the appointment of Chairman and Managing Directors, Cashless mediclaim payment for all employees, making outsourced workers permanent and withdrawal of the order to privatise transformer workshops.

* **About 5000 Swiggy Global delivery workers in Kochi** are maintaining a strike begun on 14th November to demand higher wages. The gig-economy workers had begun the strike because they are not receiving incentives and pay checks from Swiggy. These highly exploited workers are called "Delivery partners." by the company to avoid labour laws and hide the oppressive conditions, they are **forced to endure**.

* **TAMILNADU MEDICAL COLLEGE TEACHERS DEMAND PENDING WAGES:** Teaching staff at the Government medical college in Cuddalore District held a protest march to the Annamalai University in Chidambaram on 28th November to demand the release of pending wages. At least 250 teaching staff had not been paid their October wages.

* **Odisha State Primary School teachers** demonstrated at the Mahatma Gandhi Marg in Bhubaneswar on 27th November demanding a wage increase in line with Central Government pay scales. They demanded annual raises and abolition of contract appointments.

*According to New York Times, "Developing Nations are facing a catastrophic debt crisis in the coming months as rapid inflation, showing growth, rising interest rates and a strengthening dollar coalesce into a perfect storm that could set off a wave of messy defaults and inflict economic pain on the world's most vulnerable people:". The World Bank has earlier said that as many as 12 countries could face default next year and IMF estimated that 60% of low income countries were either in debt, distress or faced a high risk of it and since then the situation had worsened. In the major economics the forecast is for recession. Both the UK and the euro zone are predicted to more into recession next year with US economy expected to grow only by 0.2%, next year.



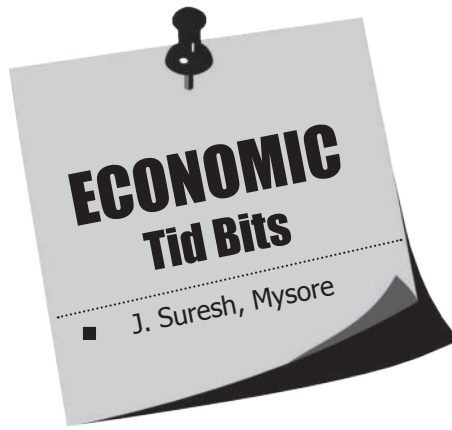
*According to a statistical projection by United Nations, on Nov.15, 2022 approximately 367000 women gave birth around the world and one among them was the eight billionth person alive now on earth. The UN estimate noted that it had taken 12 years since the global population passed the seven billion mark, to add another billion human beings. It took the entirety of human existence until 1804 for the world to reach one billion mile stone. At that time life expectance remained abysmal and life expectancy at birth was barely 30 years. High childhood mortality and deaths from infectious diseases were major impediments to a longer life and population growth was slow, despite a far higher birth rate than today.



*The organization for Economic Co-operation and Development (OECD), a grouping of 33 major economies, has forecast a worsening outlook for the global economy. It stated that "fighting inflation", the code phrase used by all capitalist economic institutions for further cuts in real wages, "has to be our top priority right now". The global GDP growth was projected to be 3.1% in 2022, around half the pace in 2021 and was expected to slow further to 2.2% next year. Global growth such as it is, was becoming "increasingly imbalanced with the major Asian emerging market economies accounting for close to three-quarters of global GDP growth in 2023, reflecting their projected steady expansion and sharp slowdown in the United States and Europe."



*According to ILO's Global Wage Report for 2022-23, real wages are already being cut by ever increasing



amounts as prices rise at the fastest rate in four decades. However, there is a conspiracy theory being floated by capitalist that workers' demands for increased wages are responsible for the inflationary spiral and must therefore be suppressed. The ILO Report said available evidence for their

year showed that rising inflation" is causing real wage growth to dip into negative figures in many countries reducing the purchasing power of the middle class and hitting low income groups particularly hard". According to the report, global data for the first half of this year revealed "a striking fall in readl monthly wages" which fell by 0.9%, the first negative figures since the first edition of the wages report in 2008.



*In its latest review, the Bank for International Settlements has identified a potential black hole for financial markets that could play a major role either in setting off a financial crisis or accelerating one. The BIS, an umbrella organization of the world's central banks, said that "embedded in the Foreign Exchange (FX) market is huge, unseen dollar borrowing:". The report focuses on the central role played by the dollar in the foreign exchange markets. The amounts are enormous, around \$80 billion and involve the daily transaction in currency marketing of around \$5 trillion. Each day, financial entities, pension funds, insurers and banks undertake deals centering on the dollar as the key global currency. At any given point there are myriad deals involving currency swaps between the dollar and other currencies. For example, "an investor or a bank wanting to do an FX swap from say, Swiss Francs into Policy zloty would swap francs for dollars and then dollars for zloty". The problem identified in the review is that there are no statistics covering these operations. The various dollar payment obligations "do not appear on balance sheets and are missing in standard debt statistics" and are recorded "off-balance sheet in a blind spot". Thus, in times of crisis, policies to restore the smooth flow of short-term dollars in the financial system (e.g. Central Bank swap lines) are set in a fog. This is why the very measures aimed at stabilizing the financial system after the crisis of 2008 and 2020 by pouring in trillions of dollars has only created the conditions for the expansion of an even deeper crisis".



For our FIELD FORCES

■ Arivukkadal, Thanjavur

LIC tops: Given the stellar background of the company, it came as no surprise that LIC broke into the top 10 of the coveted BT500 (Business today's ranking, like the Fortune500) list in 2022. With an average market cap of Rs 4.42 lakh crore, the company lands the 9th spot on the list, a commendable feat since the rankings of other insurers have gone down this year. Insurance firms HDFC Life and ICICI Lombard have slipped by 13 places each to the 39th and 76th positions, respectively. Other insurers such as General Insurance Corporation of India and The New India Assurance Company have dropped 72 and 73 places to the 209th and 235th ranks, respectively.

LIC Whatsapp: LIC has introduced its first-ever "WhatsApp Services" For policyholders. By texting "Hi" on the mobile number 8976862090, policyholders who have registered their policies on the LIC Portal will be able to access the listed services on WhatsApp from the comfort of their own homes.

Strong Growth: New business premium income for the life insurance industry saw a 30.47% year-on-year rise for November, driven by a strong 50.51% growth for LIC.

LIC Health insurance: LIC may explore general and indemnity health insurance sector if Finance ministry's proposal for composite insurance licence is accepted. 70% of LIC agents already selling general and health insurance products of other companies and if composite licences are allowed LIC would surely explore opportunities in other lines of business. "After amendment, LIC will seek IRDAI licence for general and indemnity health insurance products" sources said.

New channel: Insure-tech platform InsuranceDekho has announced that it will be hosting LIC's products. InsuranceDekho currently has a presence in over 1,300 towns across India. The company covers 93% of the pin codes in the country.

Dealer insurance: IRDAI has been exploring whether it should discontinue services of Motor Insurance Service Providers (MISPs). MISPs are automobile dealers who sell motor insurance policies at the time of selling cars or two wheelers. This has put agents and other intermediaries at a disadvantage as they can expect only people (even their existing clients in other line of business) to renew motor insurance through them.

Agents' share: The Department of Financial Services (DFS), the Ministry of Finance has proposed some

amendments to the existing sections of IRDAI Act, 1999 in which it has recommended that general insurance companies should pay share of their profits to insurance agents. It said that the agent should be entitled to the payment of a share in the profits of general insurance business. However, the DFS proposed that IRDAI will continue to hold power to specify regulations, remuneration by way of commission or otherwise that an insurer may pay to agent. In addition, IRDAI will specify the code of conduct for an insurance agent.

New Companies: IRDAI Chairman Debasish Panda told in an interview that the last approval for a new insurance company was granted in 2017. "After five years today, we have approved insurance company by the name Kshema General Insurance and there's another one, which is ready. We hope in the next board (meeting) it should also get cleared and 18 more are in the pipeline."

Multiple tie-ups: IRDAI has allowed banks and other corporate agents can partner with nine insurance companies, formerly its three. Insurance brokers, on the other hand, can partner with six of its previously two insurers in all areas of general insurance and health insurance.

Gig workers insurance: Singapore will extend work injury insurance and pension coverage to food delivery and ride-hailing workers under proposed legislative changes that the Manpower Ministry hopes to implement as early as late 2024. In India, gig economy, lacks the benefits of traditional full-time employment, such as life and health insurance in India. It puts gig workers at greater risk than traditional employees because they are frequently unaware of their situation. As a result, the gig economy remains largely untapped territory for the insurance industry.

Out-Patient Insurance: Star Health and Allied Insurance Co. Ltd has recently launched the new 'Star Out Patient Care Insurance Policy'. Once purchased, the customer can avail unlimited virtual tele-consultations, unlimited in-clinic consultation, pharmacy expenses and diagnostic tests up to the sum insured in any of the networked facilities on a cashless basis.

Insurance on-off: Kotak Mahindra General Insurance has announced the launch of its add-on Meter. On opting for the Meter add-on, users have to download the Kotak Meter Mobile App available on Play Store or App Store, which allows the vehicle owners to switch their car insurance coverage ON and OFF based on usage, at the click of a button. Following the launch, Kotak General Insurance becomes India's first company to offer a cashback via an add-on for private car insurance policy.

PAINTING COMPETITION AT TIRUNELVELI

An event of painting 26 images of Mundasu Kavingnan Bharathi was organized jointly by Insurance Corporation Employees Union, Tirunelveli Division and Sivaram Art Gallery, Tirunelveli on Bharathi's Birth Anniversary on 11-12-2022. The programme was organised at LIC Divisional Office premises as part of campaign as a prelude to



the 26th General Conference of All India Insurance Employees Association. The event was presided over by Com.Ponnaiah, General Secretary, Insurance Corporation Employees Union. Com.K.Swaminathan, former General Secretary of South Zone Insurance Employees Federation spoke on the occasion. Sri. Ganesan, Drawing Teacher of Sivaram Art Gallery, coordinated the painting event.

The event was attended by Divisional Office Bearers of Insurance Corporation Employees Union and Divisional Women Sub Committee. More than 60 students from Sivaram Art Gallery painted the images of Poet Bharathi.

Response

Editorial of the December issue rightly points out the attack on democracy and the constitution and calls upon all citizens to resist these attacks. The crisis in the UK economy is well explained in the article of Sivasubramian and Govind Memon is absolutely right that the government is allowing loot of public money by dismantling public sector. Thank the editorial team for such educative issue.

P.Muthukumaran, TIRUVANNAMALAI.



DONATIONS

TO INSURANCE WORKER AND AIIEA

Com. M. Padma, Ernakulam	Rs.2000
Com. T V Shafi , Ernakulam	2000
Com. S Sakthi, Tirunelveli	5000
Com. G. Arun, Madurai	5000
Com. O. Pushpalatha, Thrissur	10000
IEAHD Hazaribagh - on the Occasion of 29th conf of Hazaribagh div.	5000
Com. V.Rajendar, President ICEU Karimnagar	2000
Com. Managobind Barik, Cuttack	5000
Com. V Hymavathi, Hyderabad	5000
Com. R.Selvarajan, Coimbatore	10000
Com. Ajit Kumar.M, KSGIEA, Ernakulam	5000
Com. Managodinda Barik	10000
Reception Committee, 33rd General Conference NZIEA at Rohtak	21000
Insurance worker heartily thanks these comrades for their love and affection.	

Seminar at Mahabubnagar

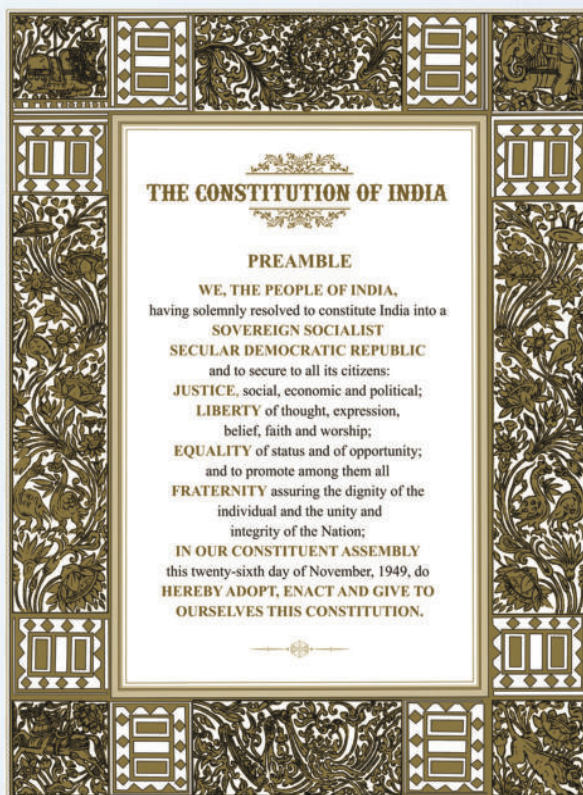
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AIIEA leadership addressed a press meet, which was followed by rally starting from branch office to the meeting venue after which AIIEA flag was hoisted by Com. Satyaprabha Devi, President, ICEU, Mahabubnagar. The rally attracted attention of the town to the struggles of LIC employees.

CONSUMER PRICE INDEX

Month	Base 2016	2001	1960
April 2022	127.7	367.78	8394.82
May	129.0	371.52	8480.28
June	129.2	372.10	8493.43
July	129.9	374.11	8539.44
August	130.2	374.98	8559.16
September	131.3	378.14	8631.48
October	132.5	381.6	8710.36
Base 1960=Base 2001x22.8259			
Base 2001=Base 2016x2.88			

With Revolutionary Greetings
on the
74th Foundation Day of
Republic of India



If we wish to preserve the Constitution in which we have sought to enshrine the principle of Government of the people, for the people and by the people, let us resolve not to be tardy in the recognition of the evils that lie across our path and which induce people to prefer Government for the people to Government by the people, nor to be weak in our initiative to remove them.

That is the only way to serve the country. I know of no better.

- Dr. B R Ambedkar



Central Zone
Insurance Employees' Association

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ea **iea**



चंद्रशेखर आजाद
भगतसिंह
अशफाक़ुल्ला खान

साझी शहादत
साझी विरासत



क्या इसे
धर्म के नाम पर
बांटा जा सकता है ?