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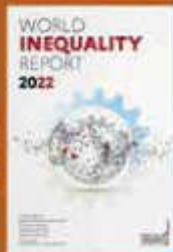
Monthly Journal of ALL INDIA INSURANCE EMPLOYEES' ASSOCIATION
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**Comrade
Chandrasekhar
Bose turns 100**

**Abject
Surrender**



**India:
Poor &
Very
Unequal
Country**



**GLORIOUS VICTORY OF THE KISAN MOVEMENT
HOPE AND INSPIRATION TO ALL WORKING CLASS
& DEMOCRATIC
MOVEMENTS
IN INDIA**



**Governance
through
Consensus,
Not through
Confrontation**



*The more I learn,
The more I realize,
How much I don't know.*

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from

***insurance
worker***



**SAMBALPUR DIVISION LIFE INSURANCE
EMPLOYEES' ASSOCIATION**

Governance has to be through Consensus Not through Confrontation

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The Samyukta Kisan Morcha has suspended the farmers' agitation as the government has repealed the three controversial farm laws. The government has committed in writing that it will withdraw all the police cases filed against the farmers during the period of agitation. The government has also committed to set up a committee to decide the modalities of a workable scheme on the demand for Minimum Support Price. In effect, the government has conceded all demands raised by the farmers climbing down from the position of no going back on its decision. Thus the historic year long struggle of the farmers has scored an emphatic victory.

There are some important takeaways from the glorious success of the farmers struggle. First, only those legislations enacted with consultations, participation and consensus of the stakeholders have wider chances of success. In a democracy, governance has to be through consensus and not confrontation. Second, those movements built on total unity of all stakeholders overcoming the religious, linguistic and casteist prejudices have greater potential of success. The farmers' movement was successful in thwarting all attempts to create divisions in their ranks in the name of religion, region and caste. Third, the unprecedented success of this agitation has reinvigorated and created hopes for the social movements that are utilizing the democratic space to protect and preserve the foundational principles of the Constitution. Finally, the success of this movement is a big boost to democracy itself which has come under tremendous stress and strain in the past few years.

It is a fact that more than 50% of the workforce in India is dependent on agriculture. The country need to be grateful to our farmers for making it self-sufficient in food production. However, the plight of the farming community remains terrible. A survey conducted by Agriculture Ministry has come to the conclusion that average monthly income of an agricultural household is Rs.10218 during the year 2018-19. But the farmer earns just Rs.3798 from cultivation and the rest of income comes from wages and livestock rearing. It is also important to note that 86% of the farmers own less than 5 acres of land. The survey also reveals that more than 50% of the agricultural households are in deep debt. Therefore, it is not surprising that in the past 20 years, an estimated

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3.2 lakh farmers have committed suicides.

There is an urgent need to improve the income of the farmers. The government must increase the public investment in irrigation, land improvement, technology and storage facility. There is ample evidence that under the neoliberal regime, agricultural credit has come down. The Banks treat the agricultural credit as risky and are not lending enough making the farmers helplessly dependent upon money lending sharks. The farm production itself depends upon the vagaries of monsoon. The crisis in agriculture is not just in India but even in the developed countries. However, the developed countries heavily subsidise farm production and give the farmers income support. But in India the government support to the farmers is measly and all suggestions for farm income support go unheeded except the pompous declaration that the government will work to double the income of the farmers.

The Government promulgated ordinances on the three farm laws. This government has been taking the route of ordinances for law making like no other government in the past. Ordinances are emergency measures and there was no emergency involved in these three farm laws. But this government is headed by a leader who is under illusion that he knows all that is best for others refused to open dialogue with the farmer organizations when they opposed these ordinances. In sheer arrogance brushing aside all objections of the farming community, the government brought these farm laws and secured passage of the same in the parliament without adhering to certain parliamentary procedures. In Rajya Sabha even the demand for discussion on these controversial bills was not allowed. The farmers were thus forced to begin this historic struggle as they saw these legislations help corporatization of agriculture which would be harmful to their interests.

शासन आम सहमति से होना चाहिए , न कि टकराव से

संयुक्त किसान मोर्चा ने किसानों के आन्दोलन को निलम्बित कर दिया है क्योंकि सरकार ने तीन विवादास्पद कृषि कानूनों को निरस्त कर दिया है। सरकार ने लिखित में वचन दिया है कि यह आन्दोलन की अवधि के दौरान किसानों के खिलाफ दर्ज सभी पुलिस मामलों को वापस लेगी। सरकार न्यूनतम समर्थन मूल्य की मांग पर एक व्यावहारिक योजना के तौर-तरीकों को तय करने के लिए एक समिति गठित करने के लिए प्रतिबद्ध है। वास्तव में सरकार ने अपने फैसले से पीछे न हटने की हठधर्मिता की स्थिति को त्यागते हुए किसानों की सभी मांगों को मान लिया है। इस प्रकार किसानों के ऐतिहासिक साल भर के संघर्ष ने जोरदार जीत हासिल की है।

किसान संघर्ष की शानदार सफलता से आगे के लिए कुछ महत्वपूर्ण सीखें निकली हैं। पहली तो यही कि केवल उन्हीं विधानों में, जो हितधारकों के परामर्श, भागीदारी और सर्वसम्मति से अधिनियमित किए जाते हैं, सफलता की व्यापक संभावना होती है। लोकतन्त्र में शासन आम सहमति से होना चाहिए न कि टकराव से। दूसरा यह है कि उन्हीं आन्दोलनों में जो धार्मिक, भाषाई और जातिवादी पूर्वाग्रहों पर काबू पाते हुए सभी हितधारकों की पूर्ण एकता पर निर्मित होते हैं, सफलता की अधिक संभावना होती है। किसान आन्दोलन धर्म, क्षेत्र और जाति के नाम पर अपने लोगों में विभाजन पैदा करने के सभी प्रयासों को विफल करने में सफल रहा। तीसरा, इस आन्दोलन की अभूतपूर्व सफलता ने उन सामाजिक आन्दोलनों में नई जान फूंक दी है और उम्मीदें पैदा की हैं जो संविधान के मूलभूत सिद्धांतों की रक्षा और संरक्षण के लिए लोकतांत्रिक तरीकों का उपयोग कर रहे हैं। और आखिरी, इस आन्दोलन की सफलता स्वयं लोकतन्त्र के लिए एक बड़ा प्रोत्साहन है

जो पिछले कुछ वर्षों में जबरदस्त तनाव और थकान में आ चुका है।

यह एक तथ्य है कि भारत में 50 प्रतिशत से अधिक कार्यबल कृषि पर निर्भर है। देश को खाद्यान्न उत्पादन में आत्मनिर्भर बनाने के लिए अपने किसानों का आभारी होना चाहिए। हालांकि, किसान समुदाय की दुर्दशा भयानक बनी हुई है। कृषि मंत्रालय द्वारा किए गए एक सर्वेक्षण में यह निष्कर्ष निकला है कि वर्ष 2018-19 के दौरान एक कृषि परिवार की औसत मासिक आय 10218 रुपये है। लेकिन किसान खेती से सिर्फ 3798 रुपये कमाता है और बाकी आय मजदूरी और पशुपालन से आती है। यह भी ध्यान रखना महत्वपूर्ण है कि 86 प्रतिशत किसानों के पास पाँच एकड़ से कम जमीन है। सर्वेक्षण से यह भी पता चलता है कि 50 प्रतिशत से अधिक कृषि परिवार गहरे कर्ज में हैं। इसलिए, इसमें कोई आश्चर्य की बात नहीं है कि पिछले 20 वर्षों में अनुमानित 3.2 लाख किसानों ने आत्महत्या की है।

किसानों की आय में सुधार की तत्काल आवश्यकता है। सरकार को सिंचाई, भूमि सुधार, प्रौद्योगिकी और भंडारण सुविधा में सार्वजनिक निवेश बढ़ाना चाहिए। इस बात के पर्याप्त प्रमाण हैं कि नवउदारवादी शासन के तहत कृषि ऋण में कमी आई है। बैंक कृषि ऋण को जोखिम भरा मानते हैं और पर्याप्त ऋण नहीं दे रहे हैं जिससे किसान असहाय रूप से शांति महाजनों पर निर्भर हैं। कृषि उत्पादन स्वयं मानसून की अनिश्चितताओं पर निर्भर करता है। कृषि का संकट केवल भारत में ही नहीं विकसित देशों में भी है। हालांकि, विकसित देश कृषि उत्पादन पर भारी सब्सिडी देते हैं और किसानों को आमदनी में सहायता देते हैं। लेकिन भारत में कृषि आय समर्थन के सभी सुझावों को

The government spared no attempts to delegitimize the peaceful struggle of the farmers led by Samyukta Kisan Morcha. The agitating farmers were called Khalistanis, conspirators, tukde tukde gang and what not. The press which today is controlled by big corporate houses played a shameful role in spreading lies and canards against this non-violent struggle. It is increasingly becoming clear that both the regional and mainstream media has become a propaganda machine of the government endangering democracy itself. Despite provocations and insinuations, the farmers remained firm in unity and defeated all nefarious designs to divide their movement. The movement received widespread support from different sections of the society. The trade unions extended massive solidarity and support to sustain this movement. The insurance employees organized under the banner of AIIEA once again rose to the occasion and extended

huge monetary support and took solidarity actions in support of this gigantic movement.

The suspension of the struggle has created congenial atmosphere for meaningful dialogue. The government must seize this opportunity and engage with leaders of the movement to find real solutions to the farmers' problems. Agriculture is the most important sector of our economy and all measures must be undertaken to improve the life standards of those engaged in this activity. It has to be made remunerative. This will not only improve the living standards of farmers but would also give a big momentum for economic growth. Let us rejoice the glorious victory of the farmers' movement. Let the success of this movement act as hope and inspiration to all working class and democratic movements in India. ●

**INSURANCE WORKER
WISHES ALL ITS
READERS A VERY HAPPY,
PURPOSEFUL & HEALTHY
NEW YEAR 2022**

अनसुना कर दिया जाता है और किसानों की आय को दोगुना करने की नाटकीय घोषणाओं के अलावा किसानों को सरकार का समर्थन नगण्य है।

सरकार ने तीन कृषि कानूनों पर अध्यादेश जारी कर दिये। यह सरकार कानून बनाने के लिए पूर्व की किसी भी अन्य सरकार से अधिक अध्यादेशों का रास्ता अपनाती रही है। अध्यादेश आपातकालीन उपाय हैं और इन तीन कृषि कानूनों में कोई आपात स्थिति शामिल नहीं थी। लेकिन इस सरकार का नेतृत्व एक ऐसा नेता कर रहा है जो इस भ्रम में है कि दूसरों के लिए क्या सबसे अच्छा है वह सब कुछ जानता है और किसान संगठनों द्वारा इन अध्यादेशों का विरोध करने पर उनसे खुली बातचीत शुरू करने से इन्कार कर देता है। किसान समुदाय की सभी आपत्तियों को खारिज करते हुए, सरकार इन कृषि कानूनों को लायी और नियत संसदीय प्रक्रियाओं का पालन किए बिना संसद में इसे पारित कर दिया। राज्यसभा में भी इन विवादास्पद विधेयकों पर चर्चा की मांग को मंजूर नहीं किया गया। इस प्रकार किसानों को इस ऐतिहासिक संघर्ष को शुरू करने के लिए मजबूर होना पड़ा क्योंकि उन्होंने देखा कि ये कानून कृषि के निगमीकरण में मदद करते हैं जो उनके हितों के लिए हानिकारक होंगे।

संयुक्त किसान मोर्चा के नेतृत्व में किसानों के शांतिपूर्ण संघर्ष को अवैध ठहराने के लिए सरकार ने कोई कसर नहीं छोड़ी। आन्दोलन करने वाले किसानों को खालिस्तानी, साजिशकर्ता, टुकड़े-टुकड़े गैंग और न जाने क्या-क्या नहीं कहा जाता था। प्रेस, जिस पर आज बड़े कारपोरेट घरानों का नियंत्रण है, ने इस अहिंसक संघर्ष के खिलाफ झूठ और अफवाह फैलाने में शर्मनाक भूमिका निभाई। यह तेजी से स्पष्ट होता जा रहा है कि आंचलिक और मुख्यधारा का मीडिया दोनों ही इस लोकतन्त्र को खतरे में डालने वाली सरकार की प्रचार मशीन बन गए हैं।

तमाम आक्षेपों और उकसावे के बावजूद, किसान एकता में दृढ़ रहे और अपने आन्दोलन को विभाजित करने के सभी नापाक मंसूबों को परास्त कर दिया। इस आन्दोलन को समाज के विभिन्न वर्गों का व्यापक समर्थन मिला। टेढ़ड यूनियनों ने इस आन्दोलन को बरकरार रखने के लिए एकजुटता को आगे बढ़ाया और जबरदस्त समर्थन प्रदान किया। एआईआईईए के बैनर तले संगठित हुए बीमा कर्मचारियों ने एक बार फिर मौके पर पहुंचकर भारी आर्थिक सहायता दी और इस विशाल आन्दोलन के समर्थन में एकजुटता के साथ कदम उठाए।

संघर्ष के निलम्बन ने सार्थक संवाद के लिए अनुकूल माहौल तैयार किया है। सरकार को इस अवसर का लाभ उठाना चाहिए और किसानों की समस्याओं का वास्तविक समाधान खोजने के लिए आन्दोलन के नेताओं को साथ में जोड़ना चाहिए। कृषि हमारी अर्थव्यवस्था का सबसे महत्वपूर्ण क्षेत्र है और इस गतिविधि में लगे लोगों के जीवन स्तर में सुधार के लिए सभी उपाय किए जाने चाहिए। इसे लाभकारी बनाना होगा। इससे न केवल किसानों के जीवन स्तर में सुधार होगा बल्कि आर्थिक विकास को भी बड़ी गति मिलेगी। आइए हम किसान आन्दोलन की शानदार जीत का जश्न मनाएं। इस आन्दोलन की सफलता को भारत में सभी मजदूर वर्ग और लोकतांत्रिक आन्दोलनों के लिए आशा और प्रेरणा के रूप में कार्य करने दें। ●

Abnormal increase in premiums in employees' group schemes

AIIEA wrote a letter to ED (P) on 16/12/2021 regarding huge increase in GIS & GTIS premiums and sought for subsidy to reduce the financial burden on the employees. We reproduce the same hereunder for the information of all employees.

“This is with reference to CO circular ref: CO/Per/ER-A/283/2021 dated 1.12.2021 and CO/Per/ER- A/278/2021 dated 31.8.2021 on the above cited subject.

It is observed that there is huge increase in the premiums charged while the coverage of risk remains unchanged. The rise in premiums is around 42% in GIS and 62% in GTIS for all cadres of employees as also to the retired employees. The rise in absolute amounts is also very high in GIS 2004. The premium rates per thousand Sum Insured in GIS has gone up to Rs.5.24 from Rs.3.68 and

in respect of GTIS to Rs.4.70 from Rs.2.90 compared to the present rates.

While we understand that the huge number of deaths of employees due to Covid19 (High Claim Experience Ratio), could be one of the reasons for this rise in premium rates, you will appreciate that this abnormal increase in premiums in both the above referred schemes is obviously causing unbearable financial burden to the employees.

Keeping in view the financial burden caused to employees, we are of the strong opinion that it has now become an imperative need to introduce an element of subsidy by the Corporation on the premiums charged in the above group schemes so as to mitigate the burden on all cadres of employees to certain extent. We hope that the Corporation would be responding positively to our request.”

Wage Revision in PS General Insurance Industry, Hike in Family Pension

AIIEA WRITES TO SECRETARY, DFS on 7/12/2021

“We request you to recall the discussions we had when we met you in a delegation along with Sri P.R. Natarajan, Hon'ble Member of Parliament from Coimbatore Lok Sabha constituency, on the 27th of July 2021 to represent some issues related to employees of public sector insurance industry. These issues pertained to the long delayed wage revision of employees of public sector general insurance companies and improvements in the family pension as recommended by LIC.

You were kind enough to give us a patient hearing and appreciate our submission on these two important issues. Unfortunately, however, till now the wage revision issue of public sector general insurance employees is not resolved. Historically, the wage revision of public sector general insurance employees follows that of LIC employees both in terms of quantum and pay structure. This time however there have been no formal discussions with the unions and associations on the wage issue, but for the exploratory meeting way back on 4th April 2019. This has given rise to considerable disquiet

and dismay amongst the employees. This is natural as wage revision fell due on 1.8.2017. We, therefore, request your intervention in the matter so that the wage revision of public sector general insurance employees is concluded at the earliest to the satisfaction of the employees.

You would please recall that we also discussed the issue of improvements in the family pension of LIC employees. It has been over two years since the LIC management sent its recommendations to the government on increasing family pension to a uniform rate of 30 per cent without any ceiling. The families of the deceased employees are thus deprived of the benefits for over two years. We understand that the LIC management has already sent the draft notification of the proposed improvements more than a month ago. We do not know why there is this inordinate delay in the issue of notification. We would therefore request you for your kind intervention in the matter so that the Notification is issued at an early date.”

□

AIIEA presents its case against LIC IPO & PSGI Privatisation to Members of Parliament

A meeting on the subject “Roundtable on National Monetisation Pipeline” was held at Constitutional Club, New Delhi on 15.12.2021 under the guidance of Prof. Dinesh Abrol. The purpose of this meeting was to gather information on the strategic sectors of the economy of the nation, analyse the data and form strategies to safeguard the interest of the people at large. In the discussion it was felt that outright privatisation of strategic sectors by the present political dispensation will be fatal to the interest of the nation. The announcement by the Govt. to take the route of “National Monetisation Pipeline” is nothing but is outright privatisation of public institutions meant for public interest and also to handover these precious institutions to private entities.

Com. Nilotpal Basu former MP CPI(M), Com. D. Raja(CPI), Sh. Manoj Jha MP (RJD) and two other MPs from DMK were also present. Due to adjournment motion on Lakhimpur Kheri incident being placed in Parliament by Sh. Rahul Gandhi, several expected MPs could not attend this roundtable. Retired bureaucrats and representatives of Civil Societies were also present to understand the issues confronting public sector.

Com A.K.Bhatnagar, Vice-President, AIIEA appraised the audience of the present position on LIC IPO and PSGI Industry privatisation. He pointed out the strength of LIC and its magnificent contribution to the national development. The LIC with a policyholder base of 40 crore is the largest life insurance company in the world in terms of number of policies serviced and claims settled. He said that on an initial capital of Rs 5 crore raised to 100 crore in 2011, LIC has assets under management amounting to over 38 lakh crore and has invested Rs.36 lakh crore in the Indian economy. Since LIC mobilises domestic savings which is vital for national development, this institution must be wholly owned by the government. He gave details of the growth of PSGI industry and its contribution to national economy and impressed that these financial institutions must not be privatised.

Earlier, Prof. C.P. Chandrashekhar, an eminent economist, while initiating the agenda, outlined the economics behind the various decisions of the govt. and warned that if these



trends continue, they will bring the country to bankruptcy. He informed that NMP is nothing but to earn in present the future earning from these institutions. These earnings by the govt. will be utilised to meet the present expenses of the Govt. and/or to reduce the successive fiscal deficit with no relief to the present generation.

Similar presentations were made by leaders on their respective institutions from Banking, Telecom, Electricity and Railways.

After discussion, Prof. Dinesh Abrol informed the house that Members of Parliament have sought the written material and have advised ONLINE meetings regularly on such strategic discussions. It was also felt that the people awareness through various means should continue to force the govt. to abandon the policy of privatisation as is being done in UK and other European countries. It was also the unanimous view that the besides industry level struggles, common struggle to defeat the policy of privatisation should also be evolved. It was decided to make 2 days general strike on 23-24 February 2022 a grand success.

This round table was successful from education point of view and also evolving common understanding on the future strategy.



COM. CHANDRASEKHAR BOSE TURNS HUNDRED

The doyen of insurance employees' movement, the founding member of AIIEA and beloved leader of generations of insurance employees, Com. Chandrasekhar Bose, turns hundred on the 14th of December 2021. We join thousands of insurance employees and their family members all over the country in conveying warm birthday greetings to Com. Bose on his hundredth birthday. We also take this opportunity to place on record our gratitude to Com. Bose for his enormous contribution to improve the lives of insurance employees even at the cost of great personal sacrifices.

Com. Chandra Sekhar Bose is a living history of the insurance employees' movement in India. Born on 14th December 1922 in the village Panjia under Jessore district (now in Bangladesh) of undivided India, Com. Bose joined Hindustan Co-operative Insurance Company in the pre-nationalisation days. Coming from a well-educated middle-class family, he had many choices including a very rewarding career in the insurance industry. But he chose to work to ameliorate the gruelling working conditions in the private insurance industry. It was not easy to take the initiative for organizing the employees under private management in the pre-independence days. Countless hurdles and dangers had to be confronted on the way. Com. Bose however could do it because of his irrepressible courage, self-confidence, unfathomable love for his fellow workers and above all because of his firm political beliefs and commitment to the ideology of the working class.

Com. Bose was drawn to the national liberation movement at a very young age. It was during this period that he came in contact with the stalwarts of the freedom movement and firmed up his political beliefs. He was clear right from his formative years that injustice anywhere is injustice everywhere. The trial of the imprisoned soldiers of the Indian National Army and the mutiny of the naval ratings in Bombay (now Mumbai) rekindled a new revolutionary zeal in the young Chandrasekhar Bose. He like many of his contemporaries had hoped that freedom from British colonial rule would usher

in freedom for the working class, peasantry and other toiling sections of society and ensure a decent life for all of them. But his hopes were dashed when that did not happen. This further motivated him to carry on the struggle for the true emancipation of the working class. He has never looked back since then.

The Hindustan Cooperative Insurance where Com. Bose was working was the second biggest life insurance company in India then. Owned by a Congress leader and minister, the company was a hotbed of exploitation. The monthly salary of the employees was a pittance; only Rs.40! The efforts that began in uniting the employees against the exploitative working conditions in the private insurance companies finally culminated in the formation of the All India Insurance Employees' Association (AIIEA) in 1951.

The formation of the AIIEA was the turning point in the life and struggle of the insurance employees. Com. Bose played a stellar role in bringing together employees from all over the country under the banner of the AIIEA. Ever since he has not only been associated with all movements of the AIIEA, he has imparted leadership and vision to all the struggles of the AIIEA. Be it the struggle for nationalization of life insurance, struggle for standardization of wages after nationalization, struggle to secure bonus for LIC employees defeating the government's decision of 'no bonus in nationalized industry', struggle to secure D.A. based on price index, struggle to introduce LTC, the glorious struggle against automation in the sixties, struggle for

nationalization of general insurance, the long and arduous struggle to defeat the lockout, struggle against the ill-conceived move to split the LIC into five independent corporations, the struggle to secure pension for the insurance employees, epic struggle against the privatization of public sector insurance industry, struggles for wage negotiations and efforts to bring about improvements in the material life of insurance employees- all these bear the unmistakable imprint of Com. Chandra Sekhar Bose's skillful negotiations, careful strategizing, masterclass planning for agitation and flawless execution.

Com. Bose is something more than a mere trade unionist. A gentleman to the core, his cool and amiable temperament coupled with his persuasive manner can convert even a sworn enemy into a lifelong friend. He is an inexhaustible reservoir of patience. He is not

only a leader, but a leaders' leader. He has identified, nurtured and groomed generations of leaders and activists for the organization. Almost all the leaders of the AIIEA-past and present-have grown under his tutelage only. It would be a truism to say that the biggest strength of Com. Bose is the strength of his character. Many of his contemporaries would say that even in the realm of thought Com. Bose cannot be false. Com. Amanulla Khan would often say that Com. Bose perfectly fits the description of that brilliant American playwright James Maxwell Anderson who said: "There are some men who lift the age they live in, till all men walk on higher ground in that lifetime."

He is going to be a centenarian now. Not a day passes when he is not concerned about the organization. He is an active social media user at

Com. Chandrasekhar Bose felicitated

A felicitation program was organized by East Zone Insurance Employees' Association at Kolkata on 14th December 2021 to celebrate the birth centenary of legendary leader of insurance employees movement Com Chandrasekhar Bose. Due to prevailing covid conditions, physical participation of employees was restricted. However, the entire program was live streamed through Youtube channel Voice of the Workers. Thousands of employees joined the program online.

Com Shreekant Mishra, General Secretary, AIIEA, Com Amanulla Khan and Com K.Venu Gopal Former President and General Secretary AIIEA respectively, Com Satanjib Das, Former President, EZIEA and Com Subhas Mitra Vice-President, AIIPA placed on record the magnificent services rendered by Com Bose in improving the life and work conditions of the insurance employees. They expressed hope that Com Bose will continue to guide the movement for many more years to come. Com Dhrubajyoti Ganguli, President, EZIEA presided over the program and Com Pradip Gargari, Joint Secretary, EZIEA gave detailed information on the life and work of Com Bose.

In his reply, Com Bose informed the audience of the difficult path the insurance employees movement had to traverse and asked the employees to maintain unity and fight the nefarious designs of the government to privatise LIC and PSGI Insurance. The very presence of Com Bose was inspiring.



this age who can toggle between WhatsApp and Facebook with the agility of a twenty-year-old. It is nothing short of adventurous to write about such a great man. The legendary leader of AIIEA Com. Saroj Chowdhury used to quote Thomas Mann to describe Com. Bose as the 'complete man'. Com. Saroj had written long back: "In future when some historian writes the history of the middle-class trade union movement of India, it will contain a significant part being the multifarious and vast flow of activities of

Com. Chandrasekhar Bose. Our glory consists in our being his comrades, co-workers and contemporaries"

The AIIEA along with thousands of its members all over the country wishes Com. Chandra Sekhar Bose a very happy hundredth birthday and hopes that he will continue to guide the insurance employees' movement in the future too.

Red Salute Com. Chandrasekhar Bose!!



AIIEA supports Two-Day Nationwide Strike of Bank Employees & Officers on 16-17 December

PRESS STATEMENT

Hyderabad: 13/12/2021- One million bank employees and officers under the banner of the United Forum of Bank Unions (UFBU) have given a call for two-day nationwide strike on 16-17 December 2021. The strike has been called opposing the proposed privatisation of public sector banks, the Banking Laws (Amendment) Bill 2021 and demanding strengthening of public sector banks. The All India Insurance Employees' Association (AIIEA) considers these demands as absolutely justified and supports this strike action of the bank employees and officers in the interest of the nation and its people.

The present government has embarked on a mindless pursuit of privatisation of public sector industries completely oblivious to the national interests. Privatisation of public sector banks has become an important element in the overall policy framework of the government. The Finance Minister made an announcement during the course of the presentation of the Union Budget this year that two Public Sector banks besides IDBI bank would be privatised as part of the centre's disinvestment plan. The government has listed the Banking Laws (Amendment) Bill for discussion and passage in the winter session of Parliament.

Public Sector Banks are the lifeline of Indian economy. Ever since nationalisation in 1969 and thereafter in 1980, banking has registered tremendous progress. Total deposits in India's Public sector banks have grown from a mere Rs.5000 crore in 1969 to Rs.157 lakh crore in 2021. The huge

increase in number of bank branches, even in the remote and inaccessible areas of the country, is the singular contribution of India's public sector banks. Total number of bank branches have grown from a mere 8000 in 1969 to 1,18,000 in 2021. The priority sector of the economy like agriculture, rural development, small and medium scale industries, education, health, infrastructure etc. have immensely benefitted from public sector banks. Privatisation of public sector banks would not only be antithetical to the development of the nation but it would also amount to handing over precious and hard earned savings of the people to the private corporate sector.

A calculated campaign of calumny against public sector banks has been let loose by the apologists of privatisation in justification of these moves. The accusation that public sector banks are loss making is patently false. In the last financial year alone, public sector banks have made operating profit of Rs.1,97,374 crore. The total operating profits made by India's public sector banks during the period of the last twelve years is a huge Rs.16,55,215 crore. The public sector banks are being forced to suffer huge haircuts because of the bad loans granted to the cronies of the ruling classes.



The NPAs accumulated by the public sector banks are not due to the inefficiency of these banks but because of the benevolence of the government towards the wilful defaulters. It is unfortunate that plans are afoot to privatise the public sector banks and handover these banks precisely to those corporate interests that are primarily responsible for the NPAs of public sector banks. The bank employees' movement under the banner of the UFBU has rightly demanded adequate capitalisation of the banks, stringent laws to recover the bad loans

from wilful defaulters and immediate halt to the destructive policy of privatisation of public sector banks.

The All India Insurance Employees' Association (AIIEA) supports the two-day strike of the bank employees and officers and calls upon insurance employees both in LIC and Public Sector General Insurance Companies throughout the country to hold solidarity demonstrations during lunch recess on the first day of the bank strike i.e. on 16th December 2021.

AIIEA DELEGATION MEETS ED(P) ON SOME PENDING ISSUES OF EMPLOYEES

A delegation of AIIEA consisting of coms: A.H.I. Bhatt, Joint Secretary and B.S. Ravi, Treasurer met Executive Director (Personnel) in the presence of Ms. Pratibha Singh, Chief (P) at Central Office on 18th November, 2021 to discuss certain pending issues concerning the employees. Before meeting the officials of Personnel Department, the AIIEA delegation met Chairperson, LIC and thanked him for the impressive improvement in the Cadre Loan Quantum of Housing Loan to employees. The delegation appreciated the Chairperson for the uniform quantum of loan at Basic rate of 5% irrespective of cadre, which is a welcome step in right direction. The delegation later met Ms. Uma Rao, ED(E & OS) to impress upon her the urgency of giving relief u/s 89 of Income tax Act through release of software patch in coordination with IT department. She assured the delegation that the matter would be resolved soon and delay is being caused due to certain software technical problems.

The delegation later met officials of Personnel Department referred above.

At the outset the delegation thanked the LIC management for accepting the long pending demand of AIIEA of enhancement of Housing Loan, especially improvement in the cadre loan substantially. The other demands raised were:

1. Restoration of increment postponed due to participation in strike on 26.11.2020 and 18.3.2021: The delegation expressed their discontent over the inordinate delay in issuing the orders restoring the increment postponed due participation in strike on the above mentioned dates. ED(P) assured that

the matter would be soon resolved.

2. Income tax Relief u/s 89: The delegation brought to the notice of ED(P) that even after repeated requests, CO is yet to release suitable software programme/patch in giving relief of income tax u/s 89 due to which the employees are subjected to huge recovery of income tax each month from their salaries. The delegation also brought to the notice of officials that once the excess recovery of income tax is remitted to the government, claiming refund would be a time consuming cumbersome process which is avoidable. The management assured that the matter had been taken up with all seriousness and very soon it would be resolved. ED(P) informed that due to some software issues the matter was getting delayed and the officials are in constant touch with ED(OS) and IT Department.

3. Family Pension Enhancement: The delegation once again reminded the management about the undue delay in getting the Board approved scheme of enhancement of Family Pension getting notified. The delegation brought to the information of the officials that in SBI arrears payments have already been made while in other banks the process of notification is in advanced stage. The ED(P) informed that continual follow-up is being made with the government for an early notification in LIC too. He reiterated that all the queries raised by the Govt were promptly replied and were hopeful that the process of notification would be completed soon.

4. Fixation of Basic Pay on promotion: The

delegation reminded the issue raised earlier by AIIEA about allowing fixation of basic pay on promotion even from Stagnation – to – Stagnation stage. ED(P) informed that this aspect was brought to the knowledge of higher officials and would be further pursued.

5. Recruitment: The delegation pointed out that since the recruitment to the cadre of Assistant was almost completed, wherever vacancies arose due to candidates not being turned up / resigned; those vacancies need to be filled up by moving the existing Panels once more. ED(P) replied that the issue would be positively looked into.

6. Removal of ACLs: The delegation took serious objection with respect to the circular issued by CO on 17.11.21 where ACLs were surreptitiously withdrawn. The delegation informed that the interpretation of every Saturday which was declared as holiday by the government cannot be construed as a holiday under NI Act. The interpretation was erroneous and hence needs rectification by

way of withdrawal of the circular. Employees are aware that AIIEA already raised this issue with LIC and a circular no.30/2021 was issued in this regard.

Apart from the above, many other issues were also discussed in a detailed manner – viz; Automatic entry to Mediclaim scheme of dependents once income criterion is fulfilled; one more option to join the Mediclaim scheme; enhancement of Festival advance substantially; coverage of Group Insurance to VRS optees also; extending the benefit of reimbursement of expenses for purchase of mobile phone instrument and furniture to class-III and IV employees; LTC encashment facility to be introduced; to extend income tax benefit u/s 80E for education loan; facility to repay partial repayment of Education Loan, etc. Some individual issues pertaining to zones were also discussed and would be intimated to the respective zones separately.

The above issues would be further followed-up by AIIEA.

AIIEA condemns suspension of 12 Members of Parliament from Rajya Sabha

PRESS STATEMENT ISSUED ON DECEMBER 1, 2021

The All India Insurance Employees' Association(AIIEA) strongly condemns the suspension of 12 Members of the Rajya Sabha for the entire winter session. This action is in violation of all democratic and parliamentary procedures.

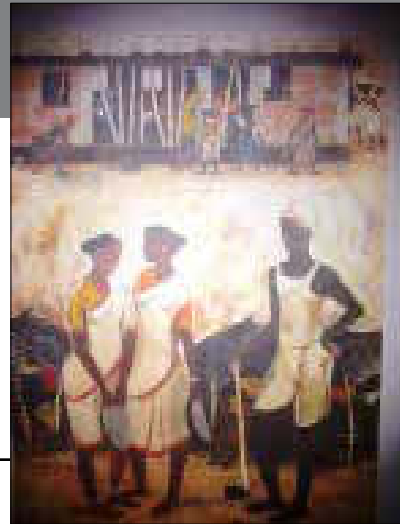
These 12 Members of Parliament were suspended on the basis of accusation that they disrespected the Chair and behaved in an unruly manner on the final day of the last session of Parliament (11th August). They, along with the entire opposition, were protesting against the manner in which the Government was trying to railroad the General Insurance Business Nationalisation Act -GIBNA (Amendment) Bill and were demanding the Bill to be referred to a Parliamentary Committee for a detailed study of its impact on the national economy. The entire country watched live as to how the government brought the Marshals to beat back the protest and pushed the Bill through without any discussion on such an important Bill.

The Public Sector Insurance Industry has played a very important role in the national development. The Standing Committee on Finance recognized the importance of this sector when it scrutinized the Insurance Laws (Amendment) Bill and recommended that the government must hold atleast 51% of the equity in the State Owned General Insurance Companies. This recommendation was accepted and subsequently the Insurance Laws Amendment Bill was approved by the Parliament. On 11th August 2021, the government wanted to break this commitment given to the Parliament by bringing an amendment to reduce its holding below 51%. This was done to enable privatization of the entire public sector general insurance industry. The 12 Members of Parliament along with the entire Opposition were protesting against this move since this would harm the national interests in the long term.

WHY WE MUST OPPOSE LIC IPO

LIC IPO will defeat the very objectives of nationalization. The entire business model of LIC will change to generating profits for the shareholders rather than contributing to improve the life of Indian people through its investment policy of 'People's Money for People's Welfare'. Privatisation is a serious violation of soul of Constitution, the Directive Principles of State Policy.

P Satish



The alacrity with which Modi Government is pushing for IPO in LIC reflect its desperation to project it as game changer. True to its Class Character, the present Government is hell bent upon selling the entire financial sector, lock stock and barrel, unmindful of the ramifications.

The media report suggest that Government is seriously committed to bring LIC IPO by the end of this financial year. 10 Merchant Banks were already roped in to facilitate the Process of IPO.

Talks are under way to engage Anchor Investors and other venture Capitalists in this process. There are indications that Draft Red herring Prospectus of LIC containing the financial and other finer details is likely to be filed with SEBI by December end. There are selective leaks in the media that Embedded Value of LIC may be around 150 billion to 200 billion dollars.

Historical Perspective:

It is necessary to revisit the past before Nationalization of LIC in order to understand the ramifications of IPO on the Indian Economy. The trend of monopolization by big capital in the insurance industry was prevailing in those days. In the life insurance sector, only five Indian companies used to own 54% of the total life business and 50% of the life fund. Foreign Companies used to hold 16 p.c. of the total life business. Owning such huge sums of finance-capital both from the insurance and banking industries, these big capitalists played

with the precious savings of the people.

Owing to relentless struggles launched by AIIEA since its formation from 1951, life insurance business was nationalized in 1956. While promulgating ordinance to nationalize life Insurance on 19th January 1956 Sri CD Deshmukh, the then Finance Minister stated: "It has become almost axiomatic with some to maintain that state enterprises must be inefficient. And yet, the fact is that far too much is claimed for the efficiency with which private enterprise is being run. Thus, even in insurance, which is a type of business which ought never to fail if it is properly run, we find that during the last decade, as many as 25 life insurance companies went into liquidation and another 25 have so frittered away their resources that their business had to be transferred to other companies at a loss to the policyholders". He went on to say that, "the tendency not infrequently has been to utilise the funds to meet the capital requirements of enterprises in which managements are interested rather than those which are clearly in the interests of the policyholders". Public Savings were used or misused for private gains. Such was the horrible situation when the private insurers ruled the roost.

This is the historical background in which Nationalization was necessitated to protect the hard earned monies of the policyholders and channelize them for the development of nation.

The saga of Life Insurance Corporation of

India (LIC) is really astounding. It started its journey with the Motto "People's money for People's welfare" and never faltered in its chosen path. The uniqueness of LIC lies in the fact that it has been functioning more like Mutual Benefit Society catering to the needs of people while playing pivotal role in mobilizing small savings for the overall development of the country

AIIEA rebuffs bogus arguments on IPO:

Dubious arguments are being advanced in support of LIC IPO. It is argued that this move will help LIC to access markets for funds; people will participate in the wealth created by LIC; and there will be greater transparency in functioning. The Insurance movement led by AIIEA had time and again dispelled all these hollow arguments.

The investible surplus generated by LIC every year between Rs 3.5 to 4.5 lakh crores. LIC had invested more than Rs 31 Lakh crores primarily in government securities and social and infrastructure development. The apprehensions that disinvestment of LIC will adversely impact its social investments are not unfounded.

The accounts of LIC are placed for scrutiny by the Parliament. It regularly submits periodical report to the IRDAI. The quarterly reports on the health of institution are put in public domain. If this is not transparent function, then else could be. The IPO will not benefit the common people as less than 5% of the Indian population is retail investors in stock markets. This is evident from the fact that today overwhelming majority of shares in the listed public sector units and banks are owned by the domestic and foreign institutional investors. The shares held by retail investors is less than 0.01% of shares traded in SBI Life and ICICI Prudential Insurance Companies. Hence, it is preposterous to imagine that IPO will benefit the ordinary Indians to share the wealth created by LIC

Strengthening of LIC is "Sine Qua Non" for Atmanirbhar Bharat

In a country where 90% of households earn less than Rs 10,000 and Universal Social Security for all is a pipe dream, LIC has become a beacon of hope for 40 Crore policy holders. Despite the presence of 23 Private Companies, people are overwhelmingly reposing their Trust on LIC only. The Market share of 74.58 % in terms of the policies sold as at 31st March, 2021 exemplifies the role of LIC as Market Maker. Total net NPAs of LIC at 0.05% are very low judged by any International Standard.

LIC has been substantially contributing

to the exchequer every year to the tune of Rs 10,000 Crores by way of income tax, GST etc. On its Rs 100 Crores Equity LIC had paid Rs 2,697 Crores as dividend for FY 2019-20 to Govt of India. Since 1956 cumulatively, LIC had paid total dividend of Rs 28,500 Crore to Govt of India. This humongous payment of dividend reflects the sterling performance of LIC. It is a misnomer that listing of LIC will protect the interests of policyholders. During the Carona Pandemic, when Private Insurance Companies are inventing new excuses to avoid the claims, LIC is settling all the claims. In the year 2021-22, the death claims payable by LIC are expected to be doubled that of previous year.

IPO-Ideological and Political Decision:

In the face of the massive campaign by AIIEA, the government is forced to state that it intends to disinvest a small portion of the equity and LIC will not be privatized. It also had to commit that the sovereign guarantee on LIC policies will continue to remain. It goes without saying that the Present dispensation is ideologically uncomfortable with the existence and continuation of PSUs. Hence, they are leaving no stone unturned to dismantle them one by one. The Carona Pandemic has exposed the greed of private hospitals, pharma companies and Vaccine manufacturers. The Virus crippled the lives of ordinary people due to the absence of strong and robust public health system in our country. Despite the colossal damage done to our people, proper lessons have not been learnt about the utility of a Strong Public Sector. This mindless pursuit of privatization policies are sure recipe for disaster for the Indian Economy.

The LIC IPO will defeat the very objectives of nationalization. The entire business model of LIC will change to generating profits for the shareholders rather than contributing to improve the life of Indian people through its investment policy of 'people's money for people's welfare. Privatisation is a serious violation of soul of Constitution, the Directive Principles of State Policy.

Hence, there is no room for complacency in this battle to protect PSU Insurance Industry. Many sections of working class are already on the warpath fighting against these disastrous economic policies. Insurance Employees under the banner of AIIEA shall join all these battles and make all out efforts to fight the decision on LIC IPO by uniting all sections of People.

(Writer is President, SCZIEF)

Nationalised General Insurance Industry

Present challenges & the Road ahead



Sanjay Jha

The Nationalised General Insurers are contributing to the national economy in manifold ways. At the same time, they have developed into a resilient industry. Despite their multi-faceted contribution to the economy, the Central Government is adamant on privatising them. The Government argues that these companies need capital for efficient operation, which it cannot provide. AIEA does not see any iota of truth in this.....blinded by the so called virtues of Neo liberal economic policies the Government fails to see the significance of the PSGI Companies for a self reliant economy and seeks to hand over these companies to its corporate "cronies".

According to the data released by IRDA for November, 2021, the four Public Sector General Insurance Companies (PSGICs) have procured a total premium of Rs. 49855.66 cr. with a growth rate of 7.94% and dominated the industry with a market share of 41.49%. They were able to almost keep their premiums at pre-pandemic levels even in 2020-21 when the Indian economy shrank by 7.9%. This says a lot about the resilience of these companies in terms of growth.

This is the direct outcome of Nationalization of the General Insurance business. Mandated by the General Insurance Business Nationalization Act, 1972 the General Insurance Corporation of India and its four subsidiaries embarked on opening offices in remote centres and diversified into several personal line of business which catered to the needs of various sections of society. Health Insurance, Motor TP, shopkeeper's policy, Householders policy, livestock and crop insurance etc are some of the products introduced by the GIC and its subsidiaries.

They also started to provide insurance facilities under various schemes of Central and State Governments in Health, Crops and

Personal Accident segments. In a nutshell, the PSGI Companies have rendered the General Insurance Business into an industry which apart from protecting financial interests of industries and economy is catering to the needs of different sections of common people. This also added to the diversity of portfolio in the industry and more specifically in PSGI Companies. At the same time, the State General Insurers through collection of premiums channelized domestic savings in various developmental projects. As on March, 2021, total investments of these companies is Rs. 152637 Cr. and their total Asset is more than RS. 180000 Cr. Thus, the Nationalised General Insurers are contributing to the national economy in manifold ways. At the same time, they have developed into a resilient industry.

Despite their multi-faceted contribution to the economy, the Central Government is adamant on privatising them. To facilitate their privatisation, the Government got the General Insurance Business Nationalisation Amendment Act, 2021 passed through the Parliament despite vociferous protests from a united opposition. The Government argues

that these companies need capital for efficient operation, which it cannot provide. AIIEA does not see any iota of truth in this. The companies do not need capital for running their business. They require capital to meet solvency stipulations set by the regulator as due to certain arbitrary decision taken by the regulator as well as Finance Ministry, the three companies viz. National, Oriental and United had to allocate huge sums under provisions. Moreover, last two decades of entry of private insurers and detariffing of premium rates in the name of facilitating competition, there is a price war going on in the industry. In the absence of any base level price, the risks are underwritten at unsustainable premiums and underwriting profits have become elusive in the whole industry. Naturally, the General Insurance Business has become more and more capital intensive. Instead of addressing this issue and asking the IRDA to rein in unhealthy competition, the Government is resorting to an ostrich-like approach and seeks to come out of this sector. Actually, blinded by the so called so called virtues of Neo liberal economic policies and indignation to the public sectors, the Government fails to see the significance of the PSGI Companies for a self reliant economy and seeks to hand over these companies to its corporate "cronies". AIIEA has been fighting against privatisation since 1994 and will continue to do so. With passage of the GIBNAA, 2021, AIIEA has decided to mobilise public opinion and has already started the campaign in various manner.

Ever since the entry of the of the Private players in the General Insurance market, AIIEA has been consistently demanding for merger of four PSGI Companies into a single entity like LIC. This would help the new nationalized entity to take advantage of economies of scale. Their risk retention capacity will increase manifold. They can save on the unnecessary cost which they incur presently while competing with one another. All these factors will result into a strong consolidated entity which can compete with the private insurers more effectively as well as introduce more people-centric policies to support common people. Thus a single formidable entity will serve the economy in far better way. With this conviction in mind AIIEA welcomed the decision of the Government, when the erstwhile Finance Minister Late Arun Jaitley announced in his budget speech in 2018 that three PSGI Companies viz. National, United

India, Oriental will be merged. AIIEA also demanded to include New India in the scheme of merger.

However, in July, 2020, the Government suddenly decided to go back from its own decision stating that their priority was growth with profitability for each of the three companies. What they wanted to achieve (Growth with profitability) keeping the companies separate could have been achieved more easily by consolidating them. Moreover, as per industry sources we understand that the merger would have been completed without costing the exchequer more than what the Government has spent on recapitalizing three PSGICs separately. However, the subsequent developments displayed that this decision was a part of more sinister design of the Government i.e dismantling of these institutions. For AIIEA, merger of all PSGI Companies is still our demand. In the prevailing condition, merger and consolidation among entities is order of the day. Recently, Reliance Health Portfolio has been taken over by Reliance General Insurance and Bharati AXA General Insurance Co. Ltd. has been merged with ICICI Lombard General Insurance. Therefore, it is high time that the Government should consider to merge all the PSGI Companies. While campaigning and struggling against privatization, AIIEA will continue to demand and mobilize employees and other stakeholders on merger of these companies.

Wage Revision in PSGI Companies fell due on 01/08/2017. In the meeting of Check off qualified Associations at Mumbai on 04/04/2019, the former Chairman of GIPSA Sri A V Girijakumar had assured the delegation of Associations that the Wage Revision would be settled timely and will be done on the lines of LIC only. AIIEA strongly feels that the workforce of these companies deserve a wage revision on lines of LIC. This is justified on grounds of their performance during the period under discussion and beyond. Their productivity in terms underwriting and claim settlement has increased more than 100 percent since the last wage revision. They cannot be asked to suffer for the reasons extraneous to their performance. If the companies are showing some weakness in their Balance sheets it is entirely because of incompetence of the Regulator and Government's policies. In this background AIIEA approached other Associations in the Industry and a broader unity

was formed in the name Joint Forum Of Trade Unions and Associations (JFTU). Employees and officers are fighting for wage revision under the banner of JFTU for more than one year. They have gone for innumerable Dharnas including weeklong relay Dharna, Hunger strike, partial and whole day strikes. However, till date no official communication has been received from the GIPSA on the matter. The CMDs and GIPSA officials on being contacted give a routine reply that the matter is positively being considered by the Ministry. The AIIEA is of firm opinion that this situation of stalemate cannot be broken unless there is a serious and intensified action to bring the industry to a standstill. Hence, nothing short of a strike can achieve our purpose. AIIEA proposed for strike actions in the last meetings of JFTU Constituents held on 24/10/2021 and 23/11/2021. Unfortunately, consensus could not be arrived on the issue. The next meeting will be held on 21/12/2021 at Delhi after the JFTU programme of Dharna at Jantar Mantar. AIIEA will surely try to build consensus on the issue as wage revision in GIPSA Companies must be settled without further delay. In its letters written to Chairman, GIPSA and Secretary, DFS respectively, AIIEA has made it amply clear that the wage issue brooks no further delay and failure on their part in initiating the wage talks with Associations and finalizing the same will constrain us to take intensified IR actions.

Technological advancement presents another challenge before the PSGICs and our organization. The companies need to upgrade their processes commensurate with the progresses made in technology. At the same time, considering that the youth constitute majority of population of the country, the companies need to come out with digitally

available products catering to the needs and convenience of the younger population. However, large scale introduction of upgraded technology will certainly lead to redundancy of a lot of manual jobs. Therefore it will be a challenge to the organization to explore various avenues for creating employment possibilities in the companies. It is pertinent to mention here that any progress in technology is meant to serve the human being; and no extent of technology can reduce human beings into Zombies.

This is truer for Insurance Business, which sells promises as product to its customers. So, insurance companies need physical presence through adequately manned operating offices. Hence, directive of the Government to mechanically reduce number of offices of PSGICs to 40% of their present strength is ill-conceived. AIIEA has demanded that there should be a threadbare discussion at various levels with the employees representatives and the interest of policyholders, Agents and employees must be protected. Instead of drastic reduction of offices the companies should focus on launching innovative and relevant products which may be marketed and sold by their well spread network of offices. Moreover, these offices need to be manned properly. Today, shortage of staff is a serious problem in these companies. As on 31st March, 2021, 7281 offices of PSGI Companies were being served by only 49149 employees while in Private General Insurers and Health Insurers, 92966 employees were working in 3878 offices. Obviously the deficit of staff is affecting proper servicing to the clients too. Hence, immediate recruitment in Class III, IV cadres must be commenced at the earliest.

(Writer is Secretary, Standing Committee-GI)

COM S.S.KOONER IS NO MORE

Com S.S.Kooner, Former Vice-President, AIIEA and President, NZIEA passed away on 15.12.2021 in Canada. He was 82.

Com Kooner made enormous contribution to make NZIEA a strong and advanced Zonal Unit of the AIIEA. He firmly believed that it is the philosophy of the working class alone that can emancipate the exploited of the world. He remained steadfast to the ideology of the working class throughout his life. In his death, the movement of the insurance employees has lost a great son and soldier of AIIEA. Insurance Worker offers heartfelt condolences to the bereaved family and shares their grief.



ABJECT SURRENDER

The recolonization of the Indian economy



The economic decolonization that metropolitan countries had struggled to reverse is being voluntarily reversed in India by a government not imposed by those countries but elected within the country. The cardinal principle of not allowing foreign capital any control over our mineral resources that had been so central to our



freedom struggle is being abandoned, and for a palpably invalid reason..the government is surrendering the Indian economy to recolonization.

Prabhat Patnaik

(Courtesy: Telegraph 8.12.21).

**Professor Emeritus, Centre for Economic Studies,
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The post-war political decolonization in the third world was followed by a struggle for economic decolonization that was no less intense. Many countries that were not formally colonies (hence did not experience political decolonization) but were dominated by metropolitan capital also joined the struggle for economic decolonization. As there was little industry in the third world at the time, the crux of this struggle was for getting back control over their natural resources and over sectors, such as finance and infrastructure that serviced the extraction of such resources, from foreign capital.

Metropolitan countries fiercely fought back such attempts at economic decolonization: Mohammad Mosaddegh in Iran was deposed for nationalizing the oil industry from the Anglo-Persian Oil Company; Jacobo Arbenz in Guatemala was overthrown for taking over land from the United Fruit Company of the United States of America; Gamal Abdel Nasser in Egypt was invaded by a joint Anglo-French force for nationalizing the Suez Canal; Salvador Allende in Chile was overthrown for nationalizing copper

and so on.

In all these cases, the instrument for exercising national control over the relevant resource was the public sector. The public sector was the bulwark against metropolitan capital, the only possible means available to a third world country for economic decolonization.

India was not exempt from the depredations of metropolitan capital. The world oil industry in the 1950s was dominated by seven companies, and India's oil needs were met through locally refining imported crude from the Gulf. Since the same companies extracted the crude and refined it here, they practised 'transfer pricing', which is estimated to have cost India about 10 per cent of its total annual export earnings at the time. When India asked these companies to refine the much cheaper crude offered by the Soviet Union, they flatly refused, prompting the then oil minister, K.D. Malaviya, to develop refinery capacity in the public sector which was later extended to exploration and extraction of domestic crude.

The pitfalls of getting metropolitan capital to develop an exhaustible resource are exemplified

by the case of Myanmar, which, among other resources, also had oil. The extraction of oil produced a brief boom in that country, even as the proceeds were largely pocketed by the oil majors. When the resource got exhausted, they left Myanmar which was back to square one, minus its oil reserves; today it is counted among the 'least developed countries' of the world. To avert this danger, Rafael Correa's government in Ecuador used the threat of providing monopoly rights to the country's public sector to alter the relative shares of oil revenue from 89: 11 between the foreign companies and the government to 11:89. Correa, predictably, did not last long, but his threat succeeded temporarily because of the public sector.

Joan Robinson, the well-known Cambridge economist, draws a distinction between foreign capital in manufacturing and foreign capital in natural resources. In the former, there is at least a production facility that remains even when foreign capital leaves; in the latter, nothing remains when foreign capital leaves, having sucked out the country's resource. The simple moral of the story is that under no circumstances should a country allow foreign capital anywhere near its exhaustible natural resources; and it can achieve this only on the strength of a public sector.

The case for a public sector is much broader, involving, for instance, technological self-reliance that is so essential for preventing arm-twisting by metropolitan capital; but it is incontestable in the case of natural resources, where the optimal rate of extraction is as important as the retention of revenue from the resource with the government so that the economy gets sufficiently diversified before the resource gets exhausted.

This is why the Narendra Modi government's plan to privatize the public sector, other than about 60 units belonging to specific areas, and even among these to 'monetize' assets wherever

possible, that is, to give them out to private companies on long leases, amounts to handing over the 'commanding heights' of the economy back to metropolitan capital. The units to be privatized include two public sector banks, the Life Insurance Corporation, Bharat Petroleum, the Shipping Corporation of India, and a host of other companies; besides, the Oil and Natural Gas Corporation is to shed 60 per cent of its interest in Mumbai High and Bassein fields to international players. The business of mineral resource extraction, which had already ceased to be a monopoly of the public sector some time ago, will now be thrown open to foreign capital as well.

Thus, the economic decolonization that metropolitan countries had struggled to reverse is being voluntarily reversed in India by a government not imposed by those countries but elected within the country. The cardinal principle of not allowing foreign capital any control over our mineral resources that had been so central to our freedom struggle is being abandoned, and for a palpably invalid reason.

Privatization of public assets is supposed to fetch resources for the government to spend. But unless the buying of public assets reduces the flow expenditures of private buyers, which it has no reason to, privatization is exactly analogous to a fiscal deficit in its macroeconomic consequences. With a fiscal deficit, the government, say, borrows Rs 100 from banks to spend; with privatization, a private buyer borrows Rs 100 from banks to buy public assets and hands the amount to the government to spend; there is no difference in the macroeconomic consequences of the two. Claiming a spurious difference, however, the government is surrendering the Indian economy to recolonization.

Narendra Modi government's plan to privatize the public sector, other than about 60 units belonging to specific areas, and even among these to 'monetize' assets wherever possible, that is, to give them out to private companies on long leases, amounts to handing over the 'commanding heights' of the economy back to metropolitan capital.

Cartoon courtesy: Panju Ganguli





किसान आन्दोलन : संघर्ष की अनोखी दास्तान

भारत में जनांदोलनो की लम्बी और समृद्ध परम्परा रही है। इन्हीं जनांदोलनों के कारण हमारा मुल्क आजाद भी हुआ है और उसने जनतांत्रिक मूल्यों से परिपूर्ण संविधान का निर्माण भी किया है। कहना न होगा कि आजादी के बाद भी देश को सही दिशा देने के लिए और शासन में जनता की भागीदारी को सुनिश्चित करने के लिए इन जनांदोलनो ने महत्वपूर्ण भूमिका निभाई है। वर्तमान किसान आन्दोलन भी उसी गौरवपूर्ण परम्परा का विस्तार है। और सुखद यह कि जैसे प्रत्येक जनांदोलन के बाद आम जनता के जीवन में कुछ बेहतरी आती है, इस किसान आन्दोलन की समाप्ति के बाद भी यह उम्मीद की जा रही है कि यहाँ से किसानों के जीवन में कुछ बेहतरी जरूर आयेगी। हम सब जानते हैं कि लम्बे संघर्ष के बाद सरकार ने किसानों की अधिकतर मांगे मान ली है और संसद ने तीनों कृषि कानूनों को रद्द कर दिया है साथ ही साथ उन्हें आश्वासन भी मिला है कि न्यूनतम समर्थन मूल्य सहित अन्य जरूरी मुद्दों पर किसानों के साथ बातचीत करके उनका समाधान ढूँढा जाएगा। ऐसे में एक वर्ष से अधिक समय से दिल्ली की विभिन्न सीमाओं को घेरकर बैठे किसान अब वापस अपने घरों को लौट रहे हैं।

जैसा कि हम जानते हैं, सरकार ने कोरोना.समय के दौरान पहले अध्यादेश के जरिये और और फिर संसद में लगभग बिना बहस और विचार.विमर्श के तीन कृषि कानूनों को पास करा लिया। ये कानून सितम्बर 2020 में अस्तित्व में भी आ गये। इनमें मुख्य रूप से तीन बातें कहीं गयी थीं। पहली यह कि कोई भी किसान अपनी कृषि मंडियों से बाहर जाकर भी अपनी फसल को बेच सकेगा। यह बात देखने में तो आकर्षक लगती है लेकिन जिन राज्यों में किसानों की मंडिया ठीक से काम करती हैं, और जिन्हें सरकारी समर्थन मूल्य का लाभ मिलता है, उनका यह अंदेश था कि ऐसा करने से सरकारी कृषि मंडियां कमजोर हो जायेगी, और अंततः उनका अस्तित्व समाप्त हो जायेगा। फिर कृषि मंडियों से बाहर न्यूनतम समर्थन मूल्य की गारंटी नहीं होने के कारण कृषि उत्पादों का उचित मूल्य नहीं मिलेगा। ऐसे में पहले से बदहाल किसानों का जीवन और दयनीय हो जाएगा।

दूसरा कानून भारत में 'कांटेक्ट फार्मिंग' को स्थापित करने के लिए लाया गया था। इसके अनुसार किसान सीधे अपने क्रेता से समझौता कर सकता है कि वह कौन सी फसल बोयेगा और उसे क्या मूल्य मिलेगा। यह समझौता

कुछ वर्षों के लिये हो सकता है कि किसानों को डर था कि इस कानून के जरिये भारत में कारोपोरेट खेती की शुरुआत हो जायेगी और धीरे.धीरे किसानों की जमीन पर उनका ही कब्जा हो जाएगा। चूंकि इसमें भी न्यूनतम समर्थन मूल्यकी गारंटी नहीं थी, इसलिए फसलों के उचित मूल्य पर भी संशय बना हुआ था। साथ ही भविष्य में जमीन के मालिकाने हक पर भी संकट दिखाई देने लगा था। जबकि तीसरे कानून के द्वारा सरकार ने आवश्यक वस्तु अधिनियम को संशोधित कर दिया था, जिसके द्वारा अब विभिन्न कृषि उत्पादों का भंडारण करना आसान हो गया था। किसानों का कहना था कि इससे जमाखोरी बढ़ेगी, जिसका दुष्प्रभाव महंगाई के रूप में दिखाई देगा।

किसानों का यह आन्दोलन वैसे तो देश भर में शुरू हुआ, लेकिन इनका मुख्य केंद्र उन जगहों पर बनाए जहाँ के किसान अपनी उपज को सरकारी मंडियों में ले जाते थे। और जहाँ वे सरकार समर्थित न्यूनतम समर्थन मूल्य हासिल करते थे। इस व्यवस्था ने जिन किसानों को समृद्ध किया था, उन्हें डर सता रहा था कि इन कानूनों के आने के बाद उनके जीवन में भी तबाही आ जायेगी। पंजाब और हरियाणा में रेल और सड़क रोको आन्दोलन शुरू हो गया। धरना प्रदर्शन की एक लहर पूरे देश में फैलने लगी। किसान संगठित होने लगे। उन्हें समझ में आया कि आन्दोलन को आम जनता की नोटिस में लाने के लिए उन्हें दिल्ली पहुंचना होगा। तो उन्होंने दिल्ली के मुहाने पर अपना डेरा डाल दिया।

सरकार ने आरम्भ में इस प्रतिरोध को बहुत गंभीरता से नहीं लिया और उसका मजाक उड़ाया। उसे यह भी गुमान था कि इतने बड़े सरकारी अमले और प्रचार.तंत्र के द्वारा वह इस आन्दोलन को दबा देगी। समय बीतने के साथ उसने इस आन्दोलन को कुचलने के लिए अपने सारे घोड़े खोल दिए। मुख्यधारा का लगभग पूरा मीडिया इस आन्दोलन का विरोधी हो गया। न सिर्फ विरोधी हो गया, वरन उसने इन आन्दोलनकारियों को खालिस्तानी और देशद्रोही भी कहना शुरू कर दिया। उसका प्रचार इतना भयानक था कि देश का अधिकतर मध्यवर्ग उसके झांसे में आ गया। जिस मध्यवर्ग की खाद्य सुरक्षा इस आन्दोलन से जुड़ी हुई थी, वही मध्य वर्ग इस आन्दोलन को गाली देने लगा। उधर सरकार में बैठे लोगों ने इस आन्दोलन का उपहास उड़ाते हुए इसकी उपेक्षा की। स्वयं प्रधानमंत्री ने इन्हें आन्दोलनजीवी कहकर

The history of independent India will surely mention the kisan movement, which has emerged victorious recently. At a time, when authoritarianism is growing among those in power across the globe, this kisan movement can be expected to be a source of inspiration to workers and peasants everywhere.

संबोधित किया। कुछ मंत्रियों ने कहा कि ये गुमराह हुए मुद्दि भर किसान हैं, जो आड़तियों के हाथों में खेल रहे हैं। इन्हें विदेशी ताकतों से राह मिल रही है। इन्हें विपक्ष भड़का रहा है। और इन्हें कोई जन समर्थन हासिल नहीं है। कई मीडिया संस्थानों ने सोची-समझी रणनीति के तहत ऐसी रिपोर्टिंग की, जिससे किसान आन्दोलन बदनाम हो। गणतंत्र दिवस के दिन निकलने वाली किसान रैली को इस आलोक में देखा जा सकता था।

वैसे तो इस आन्दोलन का केंद्र किसानों का अपना संघर्ष ही था, लेकिन सोशल मीडिया के विभिन्न प्लेटफार्मों ने भी अपने सहयोग और समर्थन से इसे जवान रखा। सरकार की तरफ से जब यह सवाल आया कि इन कानूनों में काला क्या है, तो इस सोशल मीडिया ने ही किसान नेताओं के जरिये इन कानूनों में कालेपन को उद्घाटित किया। इनकी एक-एक कमियों को उजागर किया। साथ ही यह भी बताया कि इनके लागू होने के बाद खेती-किसानी का संकट और किस तरह से गहरा हो जाएगा।

मुख्यधारा की मीडिया द्वारा सरकार का पक्ष चुन लेने के बाद किसानों के लिए भी आवश्यक हो गया था कि वे अपने लिए वैकल्पिक मीडिया का विकल्प खड़ा करें। और उन्होंने यह काम सफलतापूर्वक किया। परिणाम यह हुआ कि जैसे-जैसे आन्दोलन आगे बढ़ा, आम जनता में किसानों के लिए समर्थन भी बढ़ता गया। अब देश की जनता को यह मालूम हो गया कि ये किसान किन बातों के लिए आन्दोलन कर रहे हैं। इन कानूनों के क्या दुष्परिणाम हो सकते हैं। हालांकि आरम्भ में मुख्यधारा; गोदी मीडिया की मीडिया ने अपनी एकतरफा रिपोर्टिंग के जरिये आम जनता तक किसानों का पक्ष आने ही नहीं दिया था। लेकिन किसान समर्थित वैकल्पिक मीडिया ने समय बीतने के साथ इस आन्दोलन के सभी पहलुओं को जनता के बीच पहुंचा दिया। और तब वह एकतरफा राय भी बदली जो गोदी मीडिया ने किसानों के खिलाफ आम जनता में बनायी थी।

पहले लोगबाग कह रहे थे कि यह बहुत मजबूत सरकार है। इससे कोई भी फैसला वापस नहीं कराया जा सकता। इसके पीछे मीडिया की जबर्दस्त ताकत है जो सच को झूठ और झूठ को सच साबित कर सकती है। जो किसी भी जेनुइन आन्दोलन को बदनाम कर सकती है। उसे जनता में नकारात्मक सिद्ध कर सकती है। इसलिए देर-सबेर सरकार इस आन्दोलन को कुचल ही देगी; लेकिन अंत में इन सब

बातों को गलत साबित करते हुए किसान आन्दोलन ने सरकार को मजबूर कर दिया कि वे इन तीनों कानूनों को वापस लें। साथ ही साथ शून्यतम समर्थन मूल्य पर एक उच्च-स्तरीय कमिटी बनाएं जिसमें किसान प्रतिनिधि भी शामिल हों। सरकार किसानों पर लादे गये मुकदमों वापस ले और उन्हें मुवावजा देणें उनकी चिंताओं को अपने एजेंडा में शामिल करें। इसके बाद किसान आन्दोलन ने 11 दिसम्बर को अपने घरों को वापस लौटने का फैसला किया।

ऐसे में यह सवाल जेहन में जरूर कौंधता है कि आखिर यह आन्दोलन कैसे सफल हो पाया। जिसकी राह में इतनी सारी बाधाएं थीं जो इतनी ताकतवर हुकूमत से लड़ रहा था, जिसके सामने इतने बड़े मीडिया घरानों का दुष्प्रचार था, वह आखिर कैसे अपनी मांगों को मनवाने में सफल रहा। तो इस सवाल के उत्तर में कुछ बातें जरूर कही जा सकती हैं।

अव्वल तो यह आन्दोलन सही रास्ते था। इसलिए जो ताकत सत्य के साथ होती है वह इस आन्दोलन के साथ थी। दूसरी बात यह कि इसने सत्य और अहिंसा वाली जनांदोलनों की भारतीय परम्परा को अपनाया। तीसरे इसने अपना हौसला कभी नहीं खोया। चौथे इसने हर कदम पर अपने समाज का भरोसा हासिल किया। पांचवे इसने अपना वैकल्पिक मीडिया खड़ा किया। गोदी मीडिया की ताकत के आगे यह कोई साधारण चुनौती नहीं थी। लेकिन इस आन्दोलन ने अपना मीडिया खड़ा करके एक बहुत बड़ा संघर्ष भी जीता। छठवें इसने देश की सीमाओं से पार भी अपने आन्दोलन के लिए समर्थन हासिल किया। और सबसे बढ़कर यह कि इसने किसी भी जनांदोलन से अधिक संख्या में कुर्बानियां भी दीं। लगभग सात सौ शहादतों की आहूति कोई साधारण बात नहीं होती।

जब भी स्वतन्त्र भारत का इतिहास लिखा जाएगा, किसानों के इस जनांदोलन का जिक्र भी अवश्य होगा। ऐसे समय में, जब दुनिया के सत्तासीनों में तानाशाही प्रवृत्ति बढ़ती जा रही है, यह किसान आन्दोलन दुनिया के किसान और मजदूर वर्ग के लिए एक प्रेरणास्रोत के रूप में रास्ता दिखायेगा, ऐसी उम्मीद की जा सकती है।

Cartoon courtesy:
Sandeep Adhwaray
Times of India





India: Poor & Very Unequal Country

India is placed abysmally in all international indexes. Poverty, hunger, and inequality have been exacerbated by the Covid pandemic. What is more painful is that according to the World Inequality Report 2022 released by the World Inequality Lab on December 7, 2021 “India stands out as a poor and very unequal country, with an affluent elite, in the world According to the report, the deregulation and liberalisation policies implemented for India’s economy since the mid-1980s have led to one of the most extreme increases in income and wealth inequality.

Santosh Kumar Mohapatra

On December 4, 2021, addressing students of the Ahmedabad University in Gujarat during the varsity’s 11th annual convocation, Nobel laureate Abhijit Banerjee said, “People in India are in “extreme pain” and the economy is still below the 2019 levels, with “small aspirations” of people becoming even smaller now”. Similarly, in July 2018, Nobel laureate Amartya Sen had said that India has taken a quantum jump in the wrong direction after 2014. He was critical of the Modi government because India was limping backward due to a decline in expenditure on health and education.

We know India has the ignominy of being a country of having the highest number of poor and hungry people of the world. In 2019, around 19.44 crore faced hunger in India. The Multi-dimensional Poverty Index (MPI) prepared by Niti Aayog revealed that one in every four people in India (i.e., 25.01 percent) was multidimensionally poor in 2016-17. As of 2018, more than 16.3 crore Indians do not have access to safe drinking water. An estimated 3 million Indians are homeless. Of these, the women, in particular, are vulnerable to appalling violence and sexual exploitation.

India is placed abysmally in all international indexes. Poverty, hunger, and inequality have

been exacerbated by the Covid pandemic. Of course, the draconian demonetization and a poorly planned and hastily implemented GST had crippled the Indian economy that was already struggling with many economic problems.

What is more painful is that according to the World Inequality Report 2022 released by the World Inequality Lab on December 7, 2021 “India stands out as a poor and very unequal country, with an affluent elite, in the world.”. This is corroborated in the preface of the report, written by Nobel laureate economist Abhijit Banerjee and Esther Duflo. The bottom half of the Indian population owns “almost nothing” of the national wealth, whereas the top one percent of the country’s population earned more than one-fifth of the total national income.

Measured in terms of purchasing power parity basis, the average national income of the Indian adult population is Rs 204,200, while the average household wealth in India is equal to Rs 983,010. However, the average national income of a country masks inequalities. The income inequality can be understood from the fact that in 2021, while the top 10 percent and top 1 percent of the population hold 57.1 percent and 21.7 percent of total national income,

respectively, the bottom half just 13.1 percent. While the bottom 50 percent earns Rs 53,610, the top 10 percent earns 20 times more (Rs 1,166,520). The middle class that constitutes 40 percent earns 29.7 percent of income.

Inequality also enlarged when it comes to wealth. In 2021, the bottom 50 percent of the nation can be seen to own almost nothing, with an average wealth of Rs 66,280 or 5.9 percent of the total pie. The middle class is relatively poor with an average wealth of Rs 7,23,930 or 29.5 percent of the total. The top 10 percent owns 64.6 percent of the total wealth, averaging Rs 63,54,070 and the top 1 percent owns 33 percent, averaging Rs 3,24,49,360.

Gender inequalities in India are pervasive with the female labour income share being equal to 18 percent. This value is one of the lowest in the world, slightly higher than the average share in West Asia at 15 percent. The report highlighted that the quality of inequality data released by the Indian government has “seriously deteriorated” over the past three years.

The report has also flagged a drop in global income during 2020, with about half of the dip in rich countries and the rest in low-income and emerging regions. But what is disconcerting is that when India is removed from the analysis, it appears that the global bottom 50 percent income share actually slightly increased in 2020.

Most of time, those who opposed so-called economic liberalisation and advocated higher progressive taxes on the rich and corporates were dubbed as leftist and condemned. But now World Inequality Report defies the very logic of

economic liberalisation and justifies leftist views on economic liberalisation. Evidence from across the world has shown, fast GDP growth alone doesn't help, especially when it comes to tackling inequalities in accessing education and health.

According to the report, the deregulation and liberalisation policies implemented for India's economy since the mid-1980s have led to one of the most extreme increases in income and wealth inequality. While the top 1 percent has largely benefited from economic reforms, growth among low-and middle-income groups has been relatively slow and poverty persists.

Going back in time, the report shows that the income inequality in India under the British colonial rule (1858-1947) was very high, with a top 10 percent income share around 50 percent. After independence, due to socialist-inspired five-year plans, this share was reduced to 35-40 percent. Owing to poor post-Independence economic conditions, India embarked upon deregulation and loosening controls in the form of liberalisation policies. Now, few persons have amassed wealth leading to the impoverishment of many.

Similarly, global inequalities seem to be about as great today as they were at the peak of Western imperialism in the early 20th century. As far as income is concerned, the richest 10 percent of the global population currently takes 52 percent of global income, whereas the poorest half of the population earns 8.5 percent of it. The picture is shoddier when it comes to wealth inequalities. The poorest half of the global population “barely owns any wealth” possessing just 2 percent of the total, whereas the richest 10 percent of the global population own 76 percent of all wealth.

The wealth of the richest individuals on earth has grown at 6 to 9 percent per year since 1995, whereas average wealth has grown at 3.2 percent per year. Since 1995, the share of global wealth possessed by billionaires has risen from 1 percent to over 3 percent. This increase was exacerbated during the COVID pandemic. In fact, 2020 marked the steepest increase in global billionaires' share of wealth on record.

What is reprehensible is that the share of public wealth across countries has been on a decline for decades now. This trend has been magnified by the Covid crisis, during which governments borrowed the equivalent of 10-20 percent of GDP, essentially from the private



Cartoon courtesy: Manjul, News9

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ANNUAL GENERAL COUNCIL MEETING OF ICEU BANGALORE I AND II

The two day combined Annual General Council Meeting of ICEU Bangalore I and II was held on 18-19 December 2021 at Bangalore. Despite the restrictions imposed due to covid, more than 350 delegates and observers participated in the conference.

The Conference began with the hoisting of AIIEA flag by Presidents of the two units Coms D.Suresh and P.Nagendra amid slogans hailing AIIEA and working class unity. The singing troupe of Division II presented a beautiful song expressing gratitude to AIIEA and its leadership. Thereafter the proceedings commenced with Com K.Gopal, General Secretary, Division II placing the homage resolution. The portraits of Coms K.Venugopal Rao, Clement Xavier Das and Jayateertha who served the organization as President, General Secretary and Joint Secretary respectively of SCZIEF were garlanded by Coms Amanulla Khan, TVNS Ravindranath and S.K.Geetha.

Com TVNS Ravindranath, General Secretary, SCZIEF inaugurated the conference. He praised the Bangalore units for playing a very important role in shaping and deciding the activities of the organization and the participation of a large number of employees in this conference despite the covid restrictions and scare. Com Ravindranath gave a detailed picture of the situation obtaining in the country and the need for working class to unite and fight the policies of the government. He pointed out that the present government is selling the public sector units in a tremendous hurry and even in enterprises where it has committed to maintain a minimum presence, in the name of National Monetisation Pipeline, it is handing over precious assets like roads, railways, telecom lines, gas pipeline to the private sector. He was critical of the moves to list LIC in the stock markets through initial public offering. He took pride in the fact that LIC today has become the most important financial institution serving the people and the national interests and therefore, there is absolutely no need to privatise this institution. Though the government was made to say on the floor of the parliament that it will not privatise LIC but

is preparing to dilute only a small portion of its holding and the sovereign guarantee on LIC policies will continue, AIIEA sees it as a first step towards privatization. He called upon the employees to prepare for a serious struggle to defend our institution without getting swayed by the campaign of the ruling party that seeks to weaken the movement through religious division and polarization.

Speaking in the inaugural session Com Amanulla Khan, Former President, AIIEA traced the growth and development of the organization in Bangalore. He said that Bangalore has given ideas and innovations on development of the movement which has helped and strengthened AIIEA across the country. He made a critical analysis of the economic and social policies of the government that have made India earn the dubious distinction as one of the most unequal societies in the world. He said that privatization is transferring of wealth from poor to the rich as the national assets belong to the entire community. He pointed out that the present government has remained totally committed to neoliberal agenda and LIC IPO is a part of that larger game. He gave details as to why we should defend LIC and Public Sector and how by this action we are defending the Indian Constitution itself. He was critical of the efforts being made by the ruling party to polarize the Indian society on religious lines. He said if the farmers struggle has succeeded, it is because that movement defeated the attempts to divide them on the basis of religion, region and caste. He called upon the employees to unite and make the All India General Strike on 23-24 February a total success.

The Conference was greeted by Coms G.K.Gangadhar, General Secretary, ICPA and Com S.Sridhara, Treasurer, ICEU, Mysore Division. The inaugural session came to a



close with vote of thanks by Com B.S.Ashok, Treasurer, Bangalore I. Earlier Com HK Narasimha Murthy welcomed the gathering.

The delegates session began with the placing of Report of the Executive Committees. The report made a detailed analysis of the international, national and industrial situation. It called upon the employees to undertake the future tasks understanding the present situation. Com R.Padmanabha initiated the discussion. There was lively debate in which 31 comrades through their participation enriched the Report. The debate was of a very high quality and reflected the growth and maturity of the organization. The Report was unanimously adopted after summing up by Com K.Gopal. The audited statements of accounts presented by Com B.S.Ashok and Com B.N.Yashoda, Treasurers of Bangalore I and II respectively were unanimously approved. The conference adopted a number of resolutions on important issues relating to the industry and national interests.

The Conference unanimously elected Com R.Padmanabha as President, Com S.K.Geetha as General Secretary and Com B.S.Ashok as Treasurer of ICEU, Bangalore I for the ensuing term. Similarly Coms TPN Murthy, K.Gopal and B.N.Yashoda were unanimously elected as President, General Secretary and Treasurer respectively of ICEU, Bangalore II. The Conference recorded its gratitude to Com P.Nagendra, President, ICEU Division II who stepped down in this conference for his services to the organization during the last three decades. The Conference appreciated the contributions of Com D.Suresh as President of ICEU, Bangalore I which post he relinquished and is now elected



as Vice-President. The conference successfully concluded with enthusiastic slogans.

COM S.SURESH FELICITATED

Com S.Suresh who served the organization as its Jt.Secretary and Vice-President retired from the services of LIC on 31.10.2021. A program to felicitate him was arranged during the conference. Coms Amanulla Khan, S.K.Getha, K.Gopal and D.Suresh spoke praising the contribution he made to the growth of the organization. His services to the organization for the last three decades were appreciated and all the speakers expressed their gratitude. Com. Suresh in his response said that he is immensely benefitted from the values and traditions of the AIIEA and assured to continue his work in the working class movement. Com Suresh's wife and two sons were also felicitated. It was truly an emotional program.

State-level Convention against LIC IPO at Bangalore

A State level convention was organized jointly by ICEU Bangalore I & II, ICPA, BRGIEA and other Divisional Unions in Karnataka on 4/12/2021 at Bangalore against LIC IPO. The Convention evoked very good response. More than 300 employees from insurance sector and those representing the fraternal organizations attended the convention.

Sri Suresh Kudoor, IT professional and a social activist inaugurated the convention. In his inaugural address, Sri Suresh said that the IPO is the First step that will turn LIC into a private company as the government has made known that in due course it will



pare down its stake to 51%. But it must be remembered that Government already scrapped

the requirement of keeping 51% stake in PSGI companies by amending the General Insurance Business (Nationalisation) Act 1972 bulldozing the legislation in the parliament by crushing the vociferous protests launched by the opposition parties. LIC has been the prime investor in several of the major infrastructure projects and thus a key pillar of Indian economy, the biggest institutional investor in the stock market with over 60000 cr yearly



investment and a social security provider for poor and rural population of India with over 40 cr policy holders. A stellar performer in the industry with a claim settlement ratio above 99%, will soon be turned into a private corporate with a sole agenda of creating wealth for its share holders who are a mere 1% of the population. This battle against IPO is not just of the employees, but of every patriotic citizen. People's money for people' welfare is reason enough to get the peoples' support, he said and congratulated the AIIEA's relentless struggle against the disastrous move to disinvest LIC.

Com. Amanulla Khan, Former President of AIIEA in his key note address said the Govt is making desperate efforts to list LIC in Stock markets through initial public offer. A committee led by the finance minister is authorized to finalize the percentage of shares to be listed. There are reports that embedded value of LIC is going to be in the range of Rs 10 lakh to 15 lakh crores. In order to facilitate for successful listing of LIC, Govt is trying to rope in Anchor Investors in the process of IPO in LIC. We must understand that there is no Institution like LIC in the entire World. LIC is working more like Trust or Mutual Benefit Society as the entire expansion of this institution has been with policyholders money. He said any financial institution is basically public. The enormous contributions made by LIC to the national development and providing subsidized insurance schemes to the weaker sections of the community are too well known. LIC has developed as one of the finest financial institution due to the confidence placed in it by the insuring public and therefore government should not do anything to shake this confidence. There is a wide consensus that domestic savings play the most important role in the development and therefore the government should control these savings. Therefore there is no justification

for LIC IPO as this institution mobilizes small savings and converts them into capital for long term deployment in infrastructure. He made a fervent appeal to the entire trade union movement and progressive sections of the society to support and joint the struggle of insurance employees to defend this great institution.

Com. J. Suresh, Joint Secretary, SCZIEF moved the declaration opposing IPO of LIC. Com. Vijaya Bhaskar, AITUC supported the declaration and assured to participate in all struggles against IPO in LIC. Sri Ramamurthy, leader of Bharathiya Mazdoor Sangh appreciated the initiative of AIIEA and extended his fullest support against the IPO. Sri Ravishankar of the Aam Aadmi Party supported the declaration moved and assured to try for passing a resolution in the Delhi Assembly against LIC IPO. Com. K Prakash, CPI(M) said that his party has always stood with the public sector undertakings and protecting the interest of the employees, and they would continue to do the same now also. Along with these leaders the fraternal trade unions State Government Employees Union, BEFI, NABARD Employees Union, All India Regional Rural Bank Employees Association, BSNL employees union, expressed their support and solidarity. AILICEF, LIC Class I Officers' federation, NFIFWI LIC Agents Organisation of India extended their support to the declaration. The declaration was unanimously accepted by the house.

The State level Convention was a thumping success in garnering the support and solidarity to our struggle against IPO. It was unanimously resolved that LIC the symbol of trust should continue in public sector for the welfare of nation and its people. Apart from the 300 present, more than 3000 comrades across the country viewed the convention live through social media.

GENERAL CONFERENCE OF ICEU HYDERABAD AND SECUNDERABAD

The 20th Combined General Conference of Insurance Corporation Employees' Union Hyderabad and Secunderabad Divisions held on 11th & 12th December 2021 is a magnificent success. Large number of employees from both the divisions attended the conference. Thought-provoking and revolutionary songs, rendered by cultural team, enthused the participants. Uniform dress code by women comrades of both the divisions was a symbol of unity and unanimity. Wearing a red stole, with AIIEA logo print on it, by all the participants, including guests and invitees, added revolutionary colours to the conference.

The conference commenced, with Com. D.S. Raghu President ICEU Secunderabad Division, hoisting the flag of AIIEA amidst thunderous slogans reverberating in the air, prior to which revolutionary songs were presented at flag post. Floral tributes were paid at the Martyrs' column thereafter. The portraits of Com. V. Sugunakar Rao, Com. Clement Das and Com. K Venugopal Rao were garlanded.

INAUGURAL SESSION

Com. N.Adhish Reddy, President, ICEU Hyderabad Division and Com. D.S. Raghu, President ICEU Secunderabad Division formed the presidium for the inaugural session. Com. Shreekanta Mishra inaugurated the conference with his brilliant analysis on socio-economic and political situation prevailing in the country. He aptly narrated the situation and its direct relation to the issues of the working class. He urged upon all the participants to be wary of

the policies, pursued by the dispensation at the centre, which are hostile to the working class interests. He hailed the farmers for a yearlong protracted struggle which compelled the Govt to repeal the ill-motivated Farm Bills. He explained, in detail, about the ill-effects of impending LIC IPO. He criticized the Govt.'s decision to disinvest the shares of LIC and termed it as an opportunistic step to fill their coffers.

Sri Tapan Kumar Pattanayak, SDM of Hyderabad Division greeted the conference and expressed overwhelming happiness over the support extended by ICEU during his tenure. All the fraternal TU leaders greeted the conference. Com. J.Venkatesh, CITU, Telangana State, in his address, appreciated the efforts put in by the members of AIIEA to help the farmers and CITU by way of financial support.

Com. K.Venugopal, while addressing the inaugural session, congratulated both the divisions on their wonderful mobilization of members for the conference. Celebration of conferences is not a ritual; it is a part of organizational activity to build the unity of employees, he opined. He called upon cadres to draw inspiration from the recently concluded farmers struggle and devise suitable programmes in defense of public sector LIC. He observed that the successive Governments have been trying to disinvest public sector LIC as a part of their neo-liberal agenda. AIIEA has been suitably countering this onslaught at every stage. He requested the employees to build people's movement against LIC IPO. In this direction, every comrade must become a warrior with unity of thought to resist the privatization of Public sector in general and LIC in particular.

Com. V. Ramesh addressed the delegate session. He congratulated the LIC employees for achieving wonderful wage revision. In his incisive analysis, he explained the acumen of AIIEA in framing the tactical line to clinch the best ever wage revision from the unwilling hands of the Govt. He also explained about the role played by AIIEA in forming Major Front, with Class One, Class Two Officers and Federation, to build sustained struggle





our members understand the intricacies and ill effects of LIC IPO. Unless we turn our agitations into people's movement it will be difficult to beat back the disinvestment policy of Government. He requested the employees to be prepared for TWO days strike on 23&24 February, 2021 in defense of Indian Public sector which under severe threat of Disinvestment, Monetization and Privatization policies being pursued by central government. Com. P. Sujatha, ZWWCC, Telangana State addressed the gathering and spoke on unity of employees in general and women in particular.

towards achieving legitimate wage revision. We must understand that even as on date there is no concrete proposal on wage revision to GIC employees, despite several struggles unleashed by them, he said. He brought to the notice of the house, the Govt's proposal to privatize PSGI industry along with two Public Sector Banks, as proposed in Central Budget, this year. The onslaught in the form of LIC IPO is looming very large on us and it has to be met with suitable, united, people's resistance. In this direction, continuous campaign accompanied by appropriate agitations and propaganda have to be planned and implemented, he suggested.

Com. TVNS. Ravindranath guided the deliberations in the delegate session of the conference. He explained the need for making

The 20th Combined General Conference of ICEU Hyderabad & Secunderabad took a task to unleash a relentless campaign against proposed LIC IPO. It also decided to prepare the membership for the forthcoming strike calls. In this connection, as a prelude, District/ State level seminars and conventions will be organized. The Conference elected Com. N. Adhish Reddy, Com. G. Thirupathaiiah 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. N.C. Anuradha as President, General Secretary and Treasurer respectively for Secunderabad Division. Conference came to conclusion with vote of thanks by Com. S. Gunashekhar, Joint Secretary, ICEU Secunderabad Division.

65th Conference of ICEU Madurai Division

The 65th Conference of ICEU, Madurai Division was held on 11th and 12th December 2021 at Madurai. The first day of the Delegate session was held through Zoom and the Second day was held at V.R.Krishnaiyer Hall, Madurai where delegates were present in person.

The Conference was presided by Com G.Meenakshisundaram. Com NP.Rameshkannan, General Secretary placed the General Secretary's report. 34 Comrades including 8 Women Comrades took part in the deliberations. Com V.Ramesh, President, AIIEA gave Special Address through Zoom. The struggles undertaken by BSNL Employees to protect Public Sector Telecom were briefed in Zoom session by Com S.Chellappa, General Secretary, BSNLEU. In this zoom session Com K.Swaminathan, Vice-President

SZIEF, Com Janarthanan, NFIFWI and Com Gopalakrishnan, AIIPA greeted the conference.

On the Second day, the conference was held with physical participation. Com



T.Senthilkumar, General Secretary, SZIEF was the Special Speaker. Com NP.Rameshkannan summed up the debate and announced the decisions of programs for the coming year. The audited accounts for the year 2020 were tabled by Com D.Chitra, Treasurer and were adopted. The Conference thanked AIIEA for having achieved a fantastic Wage Revision, Housing Loan etc. 16 resolutions on IPO in LIC, Protection of Public Sector, withdrawal of GIBNA act etc were passed. Children of our Members who secured 90% and above in Public Exams were honored. Sri L.Senthur Nathan, Senior Divisional Manager, Com N.Ponnaiah,

Newly elected General Secretary of ICEU, Nellai, Com Victor, LIC CI I Officer federation, Com V.Ramesh, MRGIEA, Com Charles, LIAFI, Com Mari, LICAUI greeted the Conference. A Special Session was held on the Topic Climate Change, Global Warming which was addressed by Prof P.Rajamanikam, AIPSN.

Com G.Meenakshisundaram, Com NP.Rameshkannan and Com D.Chitra were unanimously elected as President, General Secretary and Treasurer respectively. Com T.Vanjunathan, Vice president proposed Vote of Thanks.

65th Conference of DIEA Jalpaiguri

The 65th Annual General Conference of Divisional Insurance Employees' Association (DIEA), Jalpaiguri was held at Rabindra Bhaban in Jalpaiguri on 19-20 November, 2021. The conference venue was named Com K Venugopal Rao and Com Clement Xavier Das Nagar and the stage was named Com Saibal Choudhury Mancha. Com. Dhrubajyoti Ganguly, President, EZIEA and Com Amitendra Chatterjee, Vice President, EZIEA, attended the conference. In order to comply with the covid protocol, the attendance had to be restricted. Despite difficulties, 117 delegates and 66 observers attended the conference from every nook and corner of the Division. An animated and vibrant procession of delegates, observers and volunteers passed through the streets of Jalpaiguri town before reaching the conference venue. The Conference commenced with the hoisting of flag by Com Debabrata Choudhury, President, DIEA, Jalpaiguri amid thundering slogans. Floral tributes were paid to the Martyr's column thereafter. Com Saikat Choudhury, General Secretary, presented a summary of the report prepared by the Working Committee and placed it before the conference for discussion and adoption. Com Saugata Bhattacharjee, Treasurer, presented the Statement of Accounts for the year 2020.

The conference commenced with an enthusiastic and inspiring note after the news of Govt's decision to repeal the three farm laws on the back of a yearlong historical struggle waged by the farmers of the country came just before the beginning of the

conference. Com Debasis Roy, Vice President, DIEA, Jalpaiguri, initiated the debate on the report. 29 delegates including 5 women and 9 young comrades recruited in the year 2020 and 2021 participated in the debate. The Conference hailed the glorious wage revision achieved by the LIC employees during the period despite many odds. The participants in the debate vehemently criticized the disastrous economic policies of the Modi Govt, its divisive policies to destroy the secular democratic fabric of the Indian society and attack on spirits and values of our constitution. The speakers unanimously condemned the Govt's decision to sell a part of LIC through IPO and called for building up stronger campaign movements to resist this offensive. The Conference unanimously



called upon the LIC employees to participate in the two day strike called by Central Trade Unions and AIIEA. The delegate session also called for strengthening of LIC through better policy servicing, reduced outstanding claim, more initiatives for revival of lapsed policies, capturing mobile numbers of customers etc.

Com. Dhrubajyoti Ganguly, President, EZIEA, exposed the anti-worker policies of neo-liberalism. The growing casualisation of workers even in Government sectors are taking away the hard-earned rights of the workers. He reminded the young comrades about the tremendous sacrifices made by the veteran leaders in building the edifice of today's AIIEA. It is heartening to note that among the young comrades recruited after 2020, 3 comrades are working as Base Secretary, 1 as Base President and 24 as General Council Members of the Association. Com. Amitendra Chatterjee, Vice President, EZIEA, discussed about how the IPO will affect the functioning of LIC in future. He discussed the local issues raised in the conference and also explained the role of EZIEA in resolving these issues. Com Jiaul Alam, Secretary,

All India Plantation Worker's Association, greeted the conference. He advocated for strengthening the fight against capitalism that is responsible for increasing inequality in the society, attack of democracy and divisive policies. Com J P Nandy, General Secretary, Jalpaiguri Division LIC Pensioner's Association, and Com Atul Roy, Secretary, Securities and Co-Allied Workmen's Union, also greeted the Conference. On the basis of the deliberations made, the Conference unanimously decided to implement many programs including leaflet distribution, convention, seminar, meeting eminent customers etc against LIC IPO, reduce outstanding claim, ploughback competitions among agents, essay competition for the new recruits, various programs to make the impending Two Days Strike a grand success etc. Conference elected the Trade Union Workshop and Medial Response Sub-committee for the next year. Conference elected Com. Debabrata Choudhuri, Saikat Choudhuri and Com Sougata Bhattacharjee as the President, General Secretary and Treasurer respectively

64th Conference of LICEU Thiruvananthapuram

The 64th Annual conference of LIC Employees' Union Thiruvananthapuram division was held on December 5, 2021 at Thiruvananthapuram. The Conference commenced with Divisional President Com. V.S. Madhu hoisting the flag. The open session was inaugurated by Com. S. S. Potty, Former Vice President, AIIEA and Former State Vice President, CITU. He criticised the anti people, anti labour policies of the Central Government, privatisation of public sector in general and the IPO in LIC. He pointed that the privatisation of Roads, Railways, Airports, Seaports and the Defense sector will certainly endanger the national security of the country. He said It was proved through the victory of farmers movement against the controversial farm laws that the majority in parliament is not enough to introduce the black laws in the country. Based upon this historical victory, it is sure that we too can win the struggle to defend the Public sector and can defeat the attacks against LIC. Com.T. Senthilkumar, General secretary, SZIEF, Com. I.K.Biju, Joint Secretary, SZIEF and Com .V.G.K. Pillai, Divisional Secretary, LIC Pensioners' Association greeted the gathering. Com. V.S Madhu, President, LIC Employees' Union



Thiruvananthapuram division presided over the meeting and Com.P. Raju, General Secretary, LIC Employees' Union Thiruvananthapuram division welcomed the gathering. Com. V. Andrew, Working committee member, SZIEF proposed the vote of thanks.

The delegates session commenced with Com. P. Raju, General Secretary, presenting the Report and Com. K.K.Sujadha, Treasurer, presenting the Audited Accounts. The Delegate Session was inaugurated by Com. T. Senthilkumar, General Secretary, SZIEF. The

condition of the unorganised workers in India and the irresponsible response of the Central Government on their miseries were pointed out by comrade in his inaugural address. He said that through the introduction of LIC – IPO the Central Government is fulfilling the interests of the multi national corporate entities to control the Indian insurance industry. He narrated how the work force is affected by the possibilities of artificial intelligence and the technological advancement. He said we should be prepared enough to adjust with these new developments .Com. I. K. Biju, Joint Secretary, SZIEF greeted the General council. He emphasised on the unity and the strengthening of the organisation . He strongly said that the IPO of LIC must be resisted and defeated by all our efforts.

The Debate on report was initiated by Com.

Binu. B. Nair, Former Working committee member, SZIEF and 16 comrades participated in the debate from various branch units. The Report and audited statements of accounts were unanimously approved after the summing up by Com. P. Raju, General Secretary.

The General Council decided on a number of programs to continue the struggle against the government policies and to resist the LIC IPO. The Conference also adopted many resolutions on national and industrial issues.

The General Council unanimously elected Coms V.S.Madhu, P.Raju and K.K.Sujadha as President, General Secretary and Treasurer respectively for the ensuing term. Com. N. Ganapathi Krishnan was unanimously elected as honorary member for the ensuing term.

30th Conference of LICEU Kottayam Division

30th conference of LIC Empolyees’ Union Kottayam division was held on 04th and 05th of Dec 2021 at Kottayam. Meeting began with the flag hoisting by Com.Treesa P Ignasius, President of the Divisional union in front of the Divisional Office. General Council meeting held after the flag hoisting, was inaugurated by Com. Adv.Reji Zachariah , President CITU Kottayam District Committee. There was an impressive turnout of delegates in the physical meeting conducted after a long gap in the wake of Covid-19 pandemic. 23 comrades participated in the debate. Com.I.K.Biju Jt.Secretary, SZIEF intervned during the debate and gave his valuable inputs to other struggles. Com. T.Senthil Kumar, General Secretary, SZIEF addressed the delegates in the evening. General Council meeting concluded in the evening with a reply by Com. V.K.Remesh, General Secretary of the Divisional Union on the issues raised by the delegates. Com.Treesa P Ignasius , President LIC EU Kottayam Division presided over the General Council meeting.

General council meeting unanimously elected Com. K.Suresh as President, Com V.K.Ramesh as General Secretary and Com Ninan Zachariah as Treasurer for the ensuing year.

The General Council passed resolutions demanding abandonment of LIC IPO, abandonment of corporate friendly labour laws, to strengthen parliamentary democracy, make minimum support price to agriculture products a legal right, regarding leave rules, resolve pay fixation issues of Ex-Servicemen employees, resolve issues of re-appointed Assistants from DO cadre .

The General Conference convened online on 05 Dec 2021 was inaugurated by Com. M.Girija (Jt.Secretary, AIIEA) and the key note address was made by Com. PP Krishnan (President, SZIEF). Both the speeches enthused the cadres who participated in good number. The meeting was presided over by newly elected President of the Divisional Union Com.K.Suresh. Com. VK Remesh welcomed the gathering and Com. KS Sailesh Kumar proposed the vote of thanks.



IEU Satara Division (W.Z) Annual conference

The conference was held at Satara on 5th December 2021 which was presided over by Com. S.V.Chavan. Com. Anil Dhokpande, President, WZIEA in his inaugural address cautioned the employees to gear up the organization in view of government's determination to push through LIC IPO & implement amended Labour laws. Chief guest Com. H.I. Bhatt, General Secretary WZIEA enlightened the participants about excellent wage revision and other resolved employees issues in detail. He informed AIIEA's efforts on various issues including empanelled candidates, vigilance cases, temporary employees, CGIT, family pension, Pension updation, housing loan etc. The conference was greeted by Com. B.B. Gite of LIC CL I Officer's fed., Shri Satish Mane of NFIWI, Shri. V.S.Deshmane of IPA, Com. C.R.Tiwari (Pune), Com. Narendra Phadke (Kolhapur), Com. Sudhir Jadhav (Mumbai) Com. Yogesh (Nasik) and Com. H.N. Patel (Surat). Shri Deshmane

RTD. D.M also presented his views on dangers of IPO and appealed for United struggle involving policy holders. Com. V.S.Nalawde spoke about prevailing political situation. The active participation of newly joined employees and women comrades was noteworthy. General Secretary Com. S Y. Bhujbal presented the report and Com. D E.Sapkhal presented the statement of Accounts, which were accepted unanimously.

The Conference accepted the responsibility of hosting next WZIEA Conference to be held in 2022 at Satara. Com. Dhokpande and H.I. Bhatt congratulated divisional leadership for accepting the responsibility.

Com. S.V. Chavan, Com. Amol Yadav, Com. S.Y. Bhujbal and Com. D. E. Sapkal were elected as President, Working President, General Secretary and Treasurer unanimously.

Annual General Body Meeting of Rajkot Divisional Unit

The Annual General Meeting of our Rajkot unit was held on 31.10.2021 at historic birth place of Gandhiji - Porbandar. More than 100 comrades including 20 women participated in the meeting.

The meeting began with the paying of respect to those in the eminent field of arts, science, public life and from own industry in the past one year. The meeting had the presence of Com While welcoming to our worthy leaders and participants the function dhokpande, President, WZIEA, Com H>I>Bhat, General Secretary, WZIEA and Com Prajapati, Treasurer, WZIEA.

Com. Dhokpande in his addressed gave a detailed picture of the challenges confronting the working class of our country. Com. H I Bhatt, who addressed the house criticized the policy of privatization and the necessity to build a mass movement against LIC IPO. The warned the insurance employees that they should not get swayed by the politics of communal polarization and build unity of the working class, which alone can challenge the

anti people policies of the government. He also gave details of the issues represented to LIC and the follow up action being taken by AIIEA.

Com. Subodhbhai and Com. Prakashbhai also addressed the General Body. Com Harshad Popat, General Secretary placed the activities of the organization before the house and assured the leadership that all calls of struggle by AIIEA will be successfully implemented in Rajkot Division. His submissions were further enriched by the delegates who participated in the debate. The statement of accounts placed by Com Jasminbhai were unanimously approved

The General Body unanimously elected Com Dinesh Badarshahi as President, Com Harshad Popat as General Secretary and Com Jasmin Shah as Treasurer for the ensuing term.

The house welcomed 3 new member in the unit and felicitated them. The house honoured the employees who retired in last two years and thanked them for their loyalty towards LIC and AIIEA.

Need to make broader mass movement against privatisation of LIC-Bhupesh Baghel, CM, Chhattisgarh

The Chhattisgarh state level convention against IPO in LIC was organized by All India Insurance Employees Association at Anand Samaj Library in Raipur, the state capital of Chhattisgarh on 23rd November 2021. Shri Bhupesh Baghel, Chief Minister, Chhattisgarh was the Chief Guest. Speaking in the convention, he said the public sector including LIC has been created through the people's money and has played a very important role in the national economy. He pointed out that



LIC gives strength to the country's economy and crores of people have faith in it. Selling this is against public opinion and we must mobilise the policy holders and develop a mass movement against privatisation of LIC. The person raising the slogan of "Desh Nahi Bikne Dunga" (I won't let our country be sold) is selling all the assets including banks, insurance, steel, coal, railways today. The Chief Minister said that the Central Government had to retreat in the face of a spirited struggle by the farmers after realizing that it failed to delegitimize the movement by calling it a khalistani conspiracy and all other names. Mr Baghel strongly opposed the sell of PSU in the name of NMP. He said that they are privatising the Nagarnar steel plant of Bastar, we are opposing that and the state assembly passed a unanimous resolution that Chhattisgarh Govt is ready to take over but the Central Government has not responded. He informed that, Mahatma Gandhi had twice visited this historic Anand Samaj Library in Raipur and from here he intensified the freedom struggle. Today, the convention of insurance employees from the same place has declared a relentless struggle

against privatization of the Public Sector in general and LIC and public sector general insurance in particular. He expressed the confidence that the united struggle of working class will force the government to abandon these disastrous policies.

Representatives of major political parties of the state attended the convention and took a pledge to take the ongoing movement against privatization to the general masses and they were critical of the decision on LIC IPO. Aam Aadmi Party's State President Shri Komal Upendi, Communist Party of India State Secretary Com. R.D.C.P. Rao, Communist Party of India (Marxist) State Secretary Com. Sanjay Parate, Loktanrtik Janata Dal State President Com. Manmohan Aggarwal, State President of Bahujan Samaj Party Shri Hemant Poyam and Samajwadi Party State President Shri Tanveer Ahmed expressed solidarity towards the ongoing struggle to save LIC and opposed the IPO of the country's most successful financial institution LIC.

Presiding over the convention, Com. B Sanyal, Vice President, All India Insurance Employees Association said that the public sector undertakings are the temple of modern India but the BJP government is dismantling them and handing over the same to the private sector for a song. There is a strong protest against the sale of the



country's assets. LIC has used the wealth of the nation for nation building and has connected 400 million policyholders, which is more than the population of many countries.

Com. Dharamraj Mahapatra, Joint Secretary of All India Insurance Employees Association and General Secretary of CZIEA moved a resolution opposing the IPO in LIC. He said that the indiscriminate campaign of privatization started in the name of liberalization is fatal. After independence, the governments had established public sector and nationalized industries to serve the nation and the people. Modi government is completely selling it. Earlier, BJP's Vajpayee government had ended

the monopoly of LIC and GIC in the field of life insurance and general insurance in the country. Giving a detailed mention of the achievements of LIC, he called upon the general public to come forward to protect all the nationalized industries including LIC. The resolution was passed unanimously.

The convention was conducted by Com. Surendra Sharma, General Secretary, RDIEU. The cultural troupe of RDIEU Woman sub-committee also presented peoples song on this occasion. The convention ended with the vote of thanks by the President of RDIEU Com. Alexander Tirkey.

Seminar on National Monetisation Pipeline at Karimnagar

A seminar on the topic "National Monetisation of Assets- Impact on PSUs- Role of working class" was held at Sugunakar Rao Bhavan, Karimnagar under the aegis of Middle Class Employees unions, Karimnagar on 23.11.2021.

The meeting began with a revolutionary song presented by Com.V.B. Sudharani &Co. Com.R.V.Ramana, General Secretary welcomed the guests and gathering. The leading light of AIIEA, Com. K. Venugopal, former General Secretary attended the seminar as the main speaker. Com. Srinivasan, Treasurer, SCZIEF also attended & addressed the seminar

Criticising the pro corporate policies pursued by the NDA government, the centre has deviated from the welfare state. In the guise of communalism, the neo liberal policies are implemented unabated. The public sector of the country is put to sword to satisfy the big corporate bosses. The national wealth and assets are divested, compromising the national interests as well as the welfare of the poor and

common masses. The government is deviating from all the parliamentary procedures to sell off the country's wealth to the private. The decision to amend LIC ACT 1956 to facilitate IPO in LIC through finance bill is testimony to the scant respect the RSS driven BJP, has towards the constitution and the parliament.

Noticing the growing public resistance against privatisation of PSUs, the government has come up National Monetisation pipeline, which is only a change in nomenclature to privatisation agenda. Instead of earmarking specific industries for privatisation, NMP intends to sell of any kind of public asset, resources across the country. Com. K. Venugopal has put before the house, the draconian effects the NMP will bring in the coming few years, with illustrations. The successful year long heroic strike of farmers of the country will definitely inspire the struggles of the working class in fighting these obnoxious policies of the government.

Reiterating that Sustained United struggles are the only order of the day, the farmer's struggle vindicates this stand of progressive sections of the country, Com. K. Venugopal urged all the middle class unions, democratic forces of the region to forge United struggles for a common cause in the coming days, which will definitely garner massive



public support to our fight against these aggressive anti PSUs, anti workers policies of the government.

The leadership of CITU, All India Lawyers union, AIBOC, Award staff union bank, HRGIEA, FMRAI, BSNLEU, Postal employees union, Electricity Employees Union, SWF RTC, AIIPA, leadership of ICEU and members of ICEU

Karimnagar town participated. The seminar was a huge success with the active involvement of around 15 middle class trade unions of the town, who pledged to carry forward and further strengthen the unified struggles. Com. V. Rajender presided over the meeting. The meeting concluded with vote of thanks by Com. V. Vaman Rao, Joint Secretary ICEU Karimnagar division.



Trade union classes at Karimnagar Division

ICEU Karimnagar organized trade union classes for the newly recruited Assistants of Karimnagar division on 23.11.2021 at Divisional office Karimnagar.

Com. P. Satish, President & Com. G.Tirupathaiah, Joint Secretary SCZIEF attended the classes as faculty. Com.R.Venkataramana, General Secretary presented the brief history of AIIEA and welcomed the leaders and all the participants.

Marking the occasion Com. V. Rajender, President, ICEU, Karimnagar division hoisted AIIEA flag amidst thunderous revolutionary slogans. Portraits of Mahatma Jyothibai Phule, Com. K.Venugopal Rao & Com. Clement Xavier Das were garlanded.

Com. P.Satish in his class on “ Significant landmarks in AIIEA history” explained various incidents which reiterated the progressive vision of AIIEA, through eye catching power-point presentations All the members present in the classes were enthralled with the 2 hour class.

In the post lunch session, Com. G. Tirupathaiah, Joint Secretary SCZIEF dealt with a class on “ The role of public sector in the nation building - Attack on PSUs & Task

on hands Com. G. Tirupathaiah narrated economic, social conditions prevailing in the newly independent India, which necessitated the establishing of public sector units for national development and building a self-reliant economy. The enormous contribution by the PSUs to the inclusive growth of the country, subsequent attacks to dismantle the modern temples of democracy were explained in the class with catchy power point presentation.

Being the new generation members, the faculty urged the participants to imbibe the philosophy of AIIEA & carry forward the rich legacy of the great organisation, AIIEA.

The participants were actively involved in the classes. The feed back was very encouraging for the organisation.

53 newly recruited Assistants out of total 67 in the division attended the classes along with branch unit presidents and secretaries.

A new beginning has been made in the division for the ideological orientation of the new recruits

The classes concluded with vote of thanks by Com. V. Vaman Rao, Joint secretary.

Trade Union Class at Raichur

In line with the decision of SCZIEF, Trade Union classes were conducted for the newly recruited Assistants in Raichur Division on 27th Nov 2021 at Raichur. Com Amanulla Khan, former President, AIIEA and Com J Suresh, Jt. Secretary, SCZIEF were the faculty members. Around 140 comrades from throughout the Division who joined LIC recently attended the Trade Union Classes.

Com. Amanulla Khan took class on the topic, Challenges before Public sector Insurance Industry. He congratulated the comrades who have joined this mighty financial institution called LIC and a strong and vibrant organisation called AIIEA. He informed the circumstances under which AIIEA took its birth in 1951 and how from that time has been tirelessly working to better the living and working conditions of insurance employees. He informed the audience that the national liberation movement had developed the vision as to how the Indian society has to be constructed after independence and the Indian Constitution is the reflection of those hopes and aspirations. The LIC was created to serve the national economy by mobilizing

small savings, converting them into long term capital for investment in infrastructure and social section. Since then, LIC has played a vital and important role in the national economy. He traced the development of Indian economy and criticized the drive towards privatization of public sector enterprises. He made a strong case as to why LIC IPO should be resisted and the harm privatization of LIC would do to the national economy and the interests of the vulnerable and poorer sections of the Indian Society. He called upon the young comrades to join the dream of AIIEA of a fair, just and equal society and work for its realization.

Com J.Suresh, Joint Secretary, SCZIEF took the class on organization. This was followed by a very interesting inter-active session. A number of clarifications were sought and new inputs were added by the participants. The questions raised and the clarifications sought were given by Com Amanulla Khan.

The classes evoked enthusiastic response. The participants appreciated the organizing of these classes and requested such interactive session with the leadership at frequent intervals. Com Sharanegowda, President, IEU Raichur was the Principal of the classes. Com S.Ravi, General Secretary welcomed the gathering and introduced the subjects of the class. A team of activists rendered revolutionary songs prior to the commencement of the classes.



Trade Union Class for New Recruits at Dharwad

A trade union class was organized by Insurance Employees' Union, Dharwad on 28th November 2021 at Dharwad. A total of 75 comrades including 4 from Belgaum Division and 28 newly appointed assistants attended the class. Com.B.N.Poojary and Com.A.M.Khan, former office-bearers of the Union, were also present.

Com.S.K.Geetha, Vice President, SCZIEF took the class on History of AIIEA and Com.J.Suresh, Joint Secretary, SCZIEF took the

class on Present political, economic situation of the country and challenges before the working class and IPO of LIC.

Com.U.M.Gadagkar, General Secretary, Insurance Employees' Union, welcomed the gathering and asked Com.A.H.Archak, President, to act as Principal of the class.

Com.S.K.Geetha while dealing with the History of AIIEA gave a detailed picture of struggles launched by AIIEA right from 1951 and about the struggle of the insurance

employees for the formation of AIIEA. She informed how AIIEA fought for the birth of LIC from 1951 to 1956. She explained as to what were the service conditions prevailing in different insurance companies and how AIIEA fought for standardization of service conditions and came out successful. Com. Geetha narrated the glorious struggles against automation, the situation during emergency, to achieve 15 per cent Bonus, against LIC split Bill in 1985, struggle against privatization etc.



Com.J.Suresh dealt with the present political and economic situation of the country along with IPO of LIC. While dealing with the issue he informed the house how the present government is undemocratic, against the farmers, workers and people at large. He also explained how government is helping the corporate sector by levying lower tax of just 14%. Com.Suresh told the state of the working class during the covid-19 period. He stressed that it is the fundamental duty of the government to provide good health system & medical aid to the people of the country.

Com.Suresh also explained about the IPO of LIC which is the core issue today to the

government. He also appealed to undertake the campaign against IPO in the coming days, and be prepared for the flash strike on the issue of LIC IPO.

Com.SachinNavalgund, of Gadag I Branch Office, Com.ShaikhSharief of Karwar Branch Office and Com.RSupreetha of Gadag II Branch Office shared their experience about the class and their association with union during their appointment in LIC.

Com.AnandArchak who acted as Principal of the class thanked Coms.S K Geetha and J Suresh for taking the class and also the participants for making the class a grand success.

General Insurance workers form Human Chain in Delhi despite police threats

As part of the JFTU program, around 500 employees, Officers and Pensioners assembled at Barakhamba Road to form an impressive Human Chain to protest the undue delay in

settlement of long pending Wage Revision and in support of Pension for all, Improvement in Family Pension, Updation in Pension and to repeal GIBNA Amendment Act.

Despite prior information to the Government and the police, Sec. 144 was suddenly imposed and various leaders were detained by police but they had to release them after strong protest from all the members present.

The attitude of the police authorities and the Government in trying to curb the protest of JFTU for the legitimate demands of the employees is highly condemnable. But this threatening attitude will not cow down the employees from continuing their protests in support of their legitimate demands.



According to Fitch Ratings Reinsurance rates are expected to increase by more than 10% in catastrophe-related lines of business when contracts are renewed in January 2022. Rising prices, prospects of a strong economic recovery, and lower pandemic-related losses are key reasons for Fitch's view that the sector outlook is improving for 2022.

Extreme weather events in 2021, including a deep winter freeze, floods, severe thunderstorms, heatwaves and a major hurricane, resulted in estimated annual insured losses from natural catastrophes of US\$105 billion, the fourth highest since 1970, according to Swiss Re Institute's preliminary sigma estimates. Man-made disasters triggered another US\$7 billion of insured losses, resulting in estimated global insured catastrophe losses of US\$112 billion in 2021, says Swiss Re.

According to a recent survey by Bombay Master Printers Association eighty-two percent (82%) of insurance buyers prefer to have a physical copy of their insurance policy. However, only less than half of the purchasers received a physical copy of their insurance from their insurers!

No respite from being fleeced in the offing. "At present, no recommendation to reduce the GST rate on health insurance premium is under consideration of the GST Council," Says Minister of State for Finance Bhagwat K Karad

The gross direct premium written by all 31 non-life insurance companies rose by 5.5 per cent to Rs 15,743.22 crore in November. The 31 non-life insurance companies had written premiums worth Rs 14,919.43 crore in November 2020. Of these, the 24 general insurance companies witnessed a 4.2 per cent increase in their gross direct premium during the month at Rs 13,566.39 crore. For the five standalone private sector health insurance providers, the gross direct premium in November stood at Rs 1,516.77 crore, a jump of nearly 30 per cent from the year-ago period.

LIC improves its persistency ratio for Financial Year 2021. The thirteenth-month persistency ratio, which is the proportion of policyholders who continue to pay their renewal premium in terms of the number of policies, has increased to 67 per cent in FY21, compared with 61 per cent in Financial Year 2020.

The LIC has earned around Rs 2.2 trillion as interest and dividend from investments for its linked and non-linked business in Financial Year 2021, a growth by 10 per cent from Financial Year 2020. As far as non-linked business is concerned, apart from interest and dividend on



investments, it also earned rent of Rs 439.71 crore from investment property, Rs 1,146.7 crore for interest on policy loans, and Rs 18.74 crore as interest on loan on mortgages. LIC made another Rs 36,472.79 crore from the sale of equities, government securities, and other securities (including amortisation).

LIC has earned a total income of Rs 6.82 trillion in

Financial Year 2021, up 10.7 per cent, compared with Financial Year 2020. Total income includes premium income, income from investments, including capital gains. On the other hand, it has paid Rs 2.87 trillion in the form of payment to policyholders, up 13 per cent over last year. Payment to policyholders includes maturity claims, death claims, annuities, and surrenders. The total outgo was to the tune of Rs 3.6 trillion — up 9 per cent over last year.

After Paytm now Star Health Insurance faces same response. Star Health and Allied Insurance's Rs 7,250-crore initial public offering—the third largest this year and eighth largest ever — just about managed to sail through despite a poor response from investors, garnering just 79 per cent subscription, forcing the investment bankers to prune offer for sale (OFS) component. This is the second large offering after digital payments major Paytm this year to receive a lukewarm response from investors, a sign that despite the IPO frenzy investors are discerning when it comes to pricing.

"The last 18 months have been very tough for the non-life insurance industry and, particularly, for those in the health business. The companies have had to pay claims in excess of Rs 20,000 crore for the pandemic that was not factored in while designing products. Also, the huge claims outgo has resulted in general insurers' profitability falling sharply, while for the monoline health insurers it caused a solvency scare. Having said that, the pandemic has also resulted in an unprecedented pick-up in demand for health insurance products, making it the dominant business of the non-life insurance industry" — thus feels the non-life insurance industry.

Life insurance players have shelled out thousands of crores in Covid-19 related death claims and seen their profitability dip, the heightened awareness of risk, the change in perception around insurance as not just being a savings product, and the uptick in demand for pure protection products have meant that insurers have a once in a lifetime opportunity to increase penetration of life insurance in India.

UK UNIVERSITIES AND COLLEGES STRIKE FOR 3 DAYS:

Staff at institutions voted to strike over pay and conditions and to stop to cut pensions. Universities campuses hit by strikes in December first week and there is a threat of more strike in New year after the University and college union announced that its members will stop work over pension cuts, pay and working conditions.

UNITED STATES, KELLOGG REACHES TENTATIVE AGREEMENT UNION AFTER TWO MONTHS STRIKE:

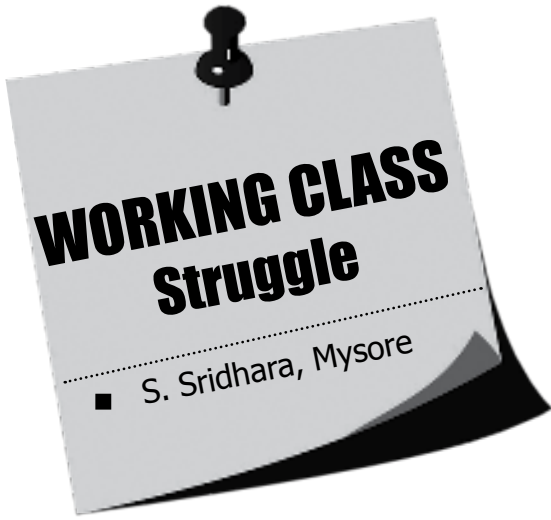
Kellogg Company, on 3rd December reached an agreement with Union on a New five year contract for its employees at a breakfast cereal plants in the United states bringing a near two months long strike to an end. The tentative agreement, reached after multiple rounds of talks with Unions, includes wage increase and benefits for all employees and better terms for transitional employees. Employees at Kellogg's Cereal Plants including Michigan Nebraska, Pennsylvania and Tennessee went on strike on October 5th 2021 after their contracts expired, as negotiations over payment and benefits stalled due to differences between the Company. The new agreement will be voted on by Union members, will also offer permanent employees with better post retirement benefits.

FRANCE UNION CALL FOR RAIL STRIKES ACROSS FRANCE FROM 17TH DECEMBER TO 19TH DECEMBER:

Several major Unions are calling for Rail strike on December 17th to 19th to demand salary increase and service conditions. France braces for a winter of strikes. A mass strike involving millions of public service workers held on 5th December 2021 in protest at Government Pension Reforms. Teachers, Air Traffic and Airport ground staff, train and metro workers, lawyers, post office and hospital staff took part in the walk outs. Workers who rarely take action such as middle managers have also joined strike action. According to Government reforms legal retirement age would remain at 62, but a pension would be reached until age 64 and also drop in pension from 10% to 30%. Strike workers said it is "PENSION INJUSTICE".

WORKERS DOWN TOOLS FOR GENERAL STRIKE AGAINST BUDGET IN ITALY:

Workers downed tools all over Italy on 16th December 2021 to take part in an 8 hour general strike called by two of Italy's 3 big trade union confederation, the CGIL and UIL, against the Government's budget Bill. The workers say budget is "unsatisfactory" when it



WORKING CLASS Struggle

■ S. Sridhara, Mysore

comes to tax cuts, Pension reforms, Industrial policy, labour market especially for the young and women. Strike held in Public as well as private sector opposing budget proposals.

AIRBUS WORKERS IN GERMANY STRIKE :

AIRBUS workers have begun a series of walkouts at German Factories from December 2nd 2021 over the restructuring of Air Craft Unit and shifting

the Unit to Offshore. Strike held from December 2nd to 5th December and again series of strike action planned during the month against the Company proposal .

GREECE UNIONIZED MARITIME WORKERS HELD 48 HOUR NATIONALWIDE STRIKE ON 10TH AND 11TH DECEMBER 2021:

Maritime workers affiliated with the PANHELLENIC SEAMEN'S FEDERATION(PNO) held 48 hour strike national wide to demand better pay and working conditions. Container terminal services, commercial port services and ferry services are heavily disturbed due to strike action.

AUSTRALIA NSW RESIDENTS WARNED TO BRACE FOR MORE INDUSTRIAL ACTION AFTER TEACHERS AND TRANSPORT WORKERS STRIKE:

New South Wales residents industrial action after thousands of Public School teachers and transport workers walked off the job in a bid to improve pay and service conditions. For the first time in nearly a decade, thousands of striking teachers converged as NSW Parliament on 07.12.2021 calling on the Government to address heavy workloads, un-competitive salary and staff shortages. The workers wants 7.5% increase in salary. In other developments bus drivers in Sydney's Inner West continued strike from 6th December and later joined by drivers from Sydney's Southwest demanding Government Contract. Similarly unionized Public transport workers went on strike on 7th December in New South Wales affecting 75% of Rail Network. Their major demands were salary increase, overtime allowance and other service conditions.

QUEBEC DAYCARE WORKERS END STRIKE AFTER UNIONS REACH AGREEMENT:

Thousands of day care workers across Quebec will be back on jobs after months of strike action . Over 10000 workers were on strike over salary dispute. Now salary increased by 18%over 3 years period and upto 12.5% for support staff workers says it is a historic agreement.



- ▶ The Consumer prices in USA continue to rise at 6.8% which is not seen in four decades. This is highest annual rise since 1982. According to a data released by the commerce department, in November prices rose by 0.8% following 0.9% increase in October. The cost of gasoline has increased by 58.1%, costing \$ 3.34 per gallon, up from \$ 2.16 last year.

The price of food items at the grocery store has risen by 6.4%. The cost of fast food – which many working people rely on – has increased by 7.9%. The cost of gas to heat the home has increased by 25.1%. These price increases have made a substantial dent into the well-being of tens of millions of people. Any worker on a fixed income, one that does not increase each year, has effectively received a 7% cut to their income during the last one year. According to Bloomberg, the comparison of wage increases to price increases shows that in real term, the weekly average earnings have now fallen by 1.9% compared to last year.

- ▶ The depreciation of the Turkish currency lira against US dollar and the increasing prices of basic necessities is affecting millions of people in Turkey. The Turkish lira has lost half of its value against US dollar, from 7TL to the US dollar in February to 13.70 TL now. The Turkish government has opposed the US decision to make the Kurdish militias the main proxy force in Syria. Turkey's annual consumer price index rose by 21.31%, the largest increase in three years, according to Turkish Statistics Institute. In addition to this, the increasing economic crisis due to Covid-19 and the government policies are heaping miseries on the people.
- ▶ The US Corporations enjoyed the widest profit margins in more than 70 years during the second and third quarter of 2021 while more than 8,00,000 people have died due to Covid-19. According to US Commerce department data, US Corporate profits before adjustments rose to a record high of \$ 3.14 trillion at a seasonally adjusted annual rate in the third quarter of 2021. After tax and adjustments for inventory, profits rose to a record high of \$ 2.74 billion. These profits are clearly a direct

product of government's prioritization of profit over human lives. Fueled by the government's mass injection of cash into the economy, profits of domestic non-financial corporations increased by \$ 67.5 billion in the third quarter and a massive \$ 221.3 billion in the second quarter of 2021. The profits are up 39.6% during the period of pandemic which is really astonishing and

are at their highest level since 1950.

- ▶ In New Zealand, four major banks – ANZ, ASB, BNZ and Westpac – reported \$ 5.575 in profits during 2021 financial year, an increase of 50% year-on-year basis, largely driven by strong mortgage growth. This is, about \$ 1,115 for every person in the country. The inflation of NZ stood at 4.9% in the present year. However, the wages increased by less than half, at 2.4%. According to a report of Otago University, 18.4% of Children are in households that earn less than half of the median income after housing cost. The wealthiest 1% of New Zealanders own 25% of all assets while the poorest 50% of the population own less than 2% of total assets.
- ▶ According to latest "world Inequality Report – 2022, India is one of the most unequal societies in the world. While bottom 50% of population earns Rs. 53610/- per annum, the top 10% of the population earns Rs.11,66,520., which is twenty times more. The top 10% of the population holds 57% of national income and top 1% holds 22% of national income while the bottom 50% holds just 13% of national income. In India, 230 million people live below poverty line and 190 million people that is 14% of the population are under-nourished. More than half of the female population in the age group of 15-49 are anemic and nearly 35% of children under age five are stunted. The rural and urban unemployment is now around 14%. The poorest half of the globe owns just 2% of wealth while richest 10% own 76% of all wealth. It is surprising to note than global billionaires' wealth up by 50% in the last two years when the whole world was engulfed with Covid-19 pandemic triggered crisis.



For our FIELD FORCES

■ Arivukkadal, Thanjavur

Safeguarding funds: LIC has escaped the brutal losses in Paytm because of its standard investment guidelines that usually steer clear of initial public offerings (IPOs). LIC does not invest in IPOs as a principle and would rather look at secondary market investments after listing. Those investments are typically dictated by a company's post-listing performance. Paytm shares lost 27% of their value hitting the lower circuit of trading on the first day of listing.

LIC tops: LIC Pension Fund, a consistent performer as National Pension System (NPS) fund manager, again tops the list with 11.71%.

Digital certificate: LIC's Individual Pension Plan (IPP) annuitants can get an Aadhaar-based digital existence life certificate. These people need not visit a LIC branch to submit their life certificate. They can easily submit it online by downloading the newly launched mobile app called LIC Jeevan Saakshya.

Product mix: LIC is planning to change its product mix such that policies rewarding equity investors gain a bigger share of business. This strategy means the company has to sell more non-participating policies, although the calibrated switch wouldn't compromise on potential returns to policyholders.

Immediate help: New India Assurance has settled the personal accident claim of Rs.30 lakh relating to Brigadier LS Lidder, one of the senior defence officers who died in the chopper crash near Coonoor, within an hour.

Unclaimed funds: A total amount of over Rs.51,500 crore is lying unclaimed with financial institutions, like banks, insurance companies and mutual funds. While informing this to the parliament, the finance minister also informed that more than half of this amount is with the banks. *Only around 2/5 amount is with life insurance companies.*

Cyber insurance: Remote and hybrid work arrangements post Covid have made cyberattacks easier and more attractive for cybercriminals as a result of which insurance costs for protection against such eventualities have increased. Moody's Investor Services estimates that the total premium paid for protection against cyber frauds and ransomware attacks have increased to \$1.6 billion in 2020 from \$1.2 billion 2019. However, increasing ransomware attacks have also led to a jump in loss ratio to 65% in 2020 from 44% in 2019. **Accident claims:** The payment of compensation/ex-gratia by the government will not bar eligible victims from

claiming insurance benefits and compensations under other welfare legislations in the manner known to law, according to the Madras High Court order. It also has ordered the State government to formulate guidelines and fix the quantum of compensation and ex-gratia to accident victims in a uniform manner within eight weeks.

Ombudsman complaints:

Collectively, the 17 insurance ombudsman offices in the country received 26,297 complaints during the year, besides 8,722 grievances that were carried forward from 2019-20, as per the Council of Insurance Ombudsman's annual report for the financial year ended March 31, 2021. Life insurance complaints constituted nearly half of the grievances received, while the general insurance sector's share was just 11%. In the case of life insurance, **most complaints pertained to mis-selling**, as per the insurance ombudsman's report. Moreover, **most of the complaints were registered against private life insurance companies**, followed by total or partial claim rejection. In the general insurance category, motor insurance attracted the highest number of complaints, as policyholders were dissatisfied with surveyors' assessment of their losses.

Wilful suppression: Reliance General Insurance Company has refused to pay insurance claims to Maharashtra farmers under the central crop insurance scheme for kharif 2021 season, prompting the state government to write to the Centre saying it could become a law and order issue. It is wilfully suppressing losses occurred to avoid payments to farmers, and is resorting to total unethical and corrupt practices and denying benefits of the scheme to the farmers, according to the Vinaykumar Awate, state chief statistical officer (agriculture).

Policy document: A survey, conducted by Bombay Master Printers Association (BMPIA), stated that as an insurance policy is a contract between the insurance company and the insured individual, nearly 82% of the buyers preferred a physical copy over the digital.

Mobile app: The Supreme Court has ordered insurance companies to develop a common mobile app to expedite the process of payment of compensation in motor accident cases. The Supreme Court said that if the insurance companies fail to develop the app within two months, the Court will call upon the government to do so.



Responses

The December IW editorial beautifully presented our vision on various ongoing issues relating to insurance industry and socio-economic situation both within the country and around the globe. It is clear that there is no choice but to build up struggles and a great responsibility lies on the working class movement to make the 2 day strike on 23-24 February 2022 unprecedented success.

- Gurusamy, Salem Division

Poor & Very Unequal Country



Continued from page 21

sector. Public wealth has been declining for two reasons: First, governments have been privatizing assets and natural resources at low costs. Second, governments contract debt to the private sector, making it richer.

People accumulate wealth across generations through inheritance. It has a snowball effect, wherein successive generations will gain more, but in their concentrated section. More capital incentivizes banks to lend. This is why the rich section's wealth grows faster. Currently, governments have more debts than assets as rich, wealthy and corporates are not paying their fair share and the government is taking

recourse to debt-induced growth where the burden of debt falls on the masses through the decline in welfare expenditure while benefits of growth garnered by rich.

The ultra-low interest regime is also helping the rich to amass wealth at the cost of savers. Similarly, another reason for rich and corporates accumulating wealth at a faster rate is not due to hard works but bubbles and crashes of the stock market. The reduction of corporate taxes from 30 percent to 22 percent introduced in 2019 in India has not translated into any boom in private investment. There is an accretion to profits of corporates.

Our Prime Minister Narendra Modi has never discussed the issue of income and wealth inequality. In his Independence Day Speech in 2019, Modi said, "Let us never see wealth creators with suspicion. Only when wealth is created, wealth will be distributed." But world inequality reports reveal that national wealth has not been evenly distributed. Hence, the solution lies with the imposition of wealth, inheritance tax, keeping real interest rate positive, and taxing the windfall gains in the share market.



Courtesy: economictimes.indiatimes.com

DONATIONS

Com. Kalpana Prabhu, Dharwad BO	Rs.10000
Com.Tanmoy Mukherjee, Salk Lake Br. Kolkata Sub.Division	10000
Com. S.Suresh, K.G.Road Branch, Bangalore DO-1	3000
Com.Bheemasankaram, Vizianagaram BO	3000

DONATION TO AIIEA

Com.Bheemasankaram, Vizianagaram Br.15000
Insurance Worker heartily thanks these comrades for their love and affection

CONSUMER PRICE INDEX

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

Base1960=Base2001x22.8259;

Base 2001=Base 2016x 2.88

भारतीय जीवन बीमा निगम आपकी सम्पत्ति, इसकी सुरक्षा आपकी जिम्मेवारी

प्रिय देशवासियों,

एक राष्ट्रीयकृत संस्था देश के निर्माण में योगदान देती है। LIC का विनिवेशीकरण गैरजरूरी है तथा देश की अर्थव्यवस्था एवं जनता के हितों के खिलाफ है।

LIC ने राष्ट्र निर्माण में पंचवर्षीय योजनाओं, सरकारी प्रतिभूतियों तथा आधारभूत संरचनाओं के माध्यम से निम्न योगदान दिया है

योजना	वर्ष	सकल निवेश	निवेश के प्रकार	31/03/2021 तक
II	1956-1961	184 करोड़	केन्द्र, राज्य सरकार एवं अन्य सरकारी प्रतिभूति	23,75,000 करोड़
III	1961-1966	285 करोड़		
IV	1969-1974	1530 करोड़	आवास	54,406 करोड़
V	1974-1979	2942 करोड़	उर्जा	1,23,532 करोड़
VI	1980-1985	7140 करोड़	सिंचाई/ जल संसाधन/ जल निकास	1,163 करोड़
VII	1985-1990	12,969 करोड़		
VIII	1992-1997	56,097 करोड़		
IX	1997-2002	1,70,929 करोड़	पथ निर्माण, बंदरगाह, पूल, रेलवे	90,948 करोड़
X	2002-2007	3,94,779 करोड़		
XI	2007-2012	7,04,720 करोड़	अन्य (दूरसंचार इत्यादि)	41,114 करोड़
XII	2012-2017	14,23,055 करोड़		
XIII	2017-2022	28,01,483 करोड़	कुल	26,86,527 करोड़



बीमा कर्मचारी संघ भागलपुर मंडल



Red Salute Com. Shandrasedkhar Bose

Leader's leader



CELEBRATING BIRTH CENTENARY

DECEMBER 14, 2021

East Central Zone Insurance Employees' Association