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Idea of India is Reborn



The Boomerang effect



Friends and Unfriends



A Chastening...

A return to democracy



राम भी नहीं आये काम



BEYOND GDP



74th FOUNDATION DAY



VERDICT 2024

A VOTE FOR
DEMOCRACY & SECULARISM

A VOTE AGAINST
ONE-UPMANSHIP & ARROGANCE

A Source of

Abiding Hope





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**Red salute to AIEA
from the employees of Nagpur
for the magnificent Wage Revision**

*“Everything comes to us
that belongs to us
if we create the
capacity to receive it”*

.....Rabindra nath Tagore



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Results of the 18th Lok Sabha Elections *A Source of Abiding Hope*

Elections to the 18th Lok Sabha were a mammoth exercise. 642 million out of the 968 million registered voters cast their vote. Spanning six weeks, the voting took place in seven phases. The long and grinding electoral exercise finally concluded with the declaration of the results on 4th of June. The results turned out to be quite humbling for the BJP. The BJP's pet slogan this time around was "Ab Ki Baar 400 Paar". Confident of a victory hands down, the BJP had projected a two-thirds majority for itself. The actual numbers, however, fell far short. The BJP won 240 seats failing to secure even a simple majority. The opposition INDIA alliance, spearheaded by the Congress, won 234 seats. The BJP has managed to form the government with the support of Chandrababu Naidu's TDP and Nitish Kumar's JD (U) - historically two deceitful alliance partners. From 'Modi Sarkar' to 'NDA Sarkar' - it has been a huge climb-down. Even though the vote percentage of the BJP has remained intact at around 37 per cent, it is highly significant that majority of Indian voters - six out of ten - have not endorsed

the politics of hate and divisiveness. Someone has aptly commented that "the Indian people have given the BJP and partners a victory that feels like a defeat; they have given the Congress alliance a defeat that feels like a victory."

The results are particularly encouraging for the opposition because the elections had to be fought against heavy odds. Not only was the opposition far outspent in terms of funding but the ruling party enjoyed an infinite advantage in all other aspects - media, administrative machinery and institutional support. Two Chief Ministers were sent to jail just before the elections. Accounts of the principal opposition party Congress were frozen. A party like the CPI (M), which has the unique distinction of not taking a single penny by way of electoral bonds, was hounded and harassed for supposedly unfair accounting practices! In fact, there was no level playing field for the opposition. The BJP campaign marked a new low in terms of its communal and divisive rhetoric. The Prime Minister's characterisation of India's Muslims as 'infiltrators', 'jihadists' and 'those producing

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more children' was something unthinkable in a civilized society. He did not speak a single word on the real issues of the people like poverty, unemployment, inflation and the growing inequalities. He rather launched a patently false and divisive campaign by saying that even the 'mangalsutras' and 'buffaloes' of the Hindus would be snatched away by the opposition parties and distributed among Muslims if they came to power. The election commission of India however remained a hopelessly mute spectator to this divisive campaign. The mainstream media, electronic media in particular, breached all records of obsequiousness and servility and acted as the mouthpiece of the ruling party. It is interesting to note that the Prime Minister who never held a Press conference in the last ten years gave around 80 interviews to news channels owned by his cronies and these were aired 24x7 while the model code of conduct was in force. In his zeal to show the opposition, particularly the Congress in poor light, the Prime Minister went on to make an utterly ridiculous comment that the world was not aware of Mahatma Gandhi before Richard Attenborough made a film on the Father of the nation!

The rabid communal rhetoric of the BJP was successfully countered by the opposition by its undivided focus on basic bread and butter issues of the people like job less growth, unemployment, poverty, price rise, rural and agrarian distress etc. It is heartening to note that the opposition campaign on the threat to democracy and constitution found a profound resonance amongst a large section of the people, especially the Dalits. This strategy paid rich dividends especially in the state of Uttar Pradesh. Despite the hype around inauguration of the Ram Mandir at Ayodhya and frenetic attempts to make UP the cradle of the Hindutva experiment, the BJP suffered a humiliating defeat in the state. It could win only 33 out of the 80 seats and lost a vote share of 9 percentage points. The defeat of the sitting BJP MP from Faizabad (where Ayodhya is situated) by a Dalit SP candidate indicates that communalism as a political mobilisational strategy can certainly be countered by championing the real life issues of the people. Another verdict of equally huge significance is the defeat of the BJP in the strife torn Inner Manipur constituency where the majority Meitei people have also voted against the politics of hate and violence. Tamilnadu, on the other hand, offers a classic example of what

a united opposition can do even in the face of insurmountable odds.

Maharashtra is the other state where the BJP lost in double digits apart from UP. The popular verdict seems to have gone against the BJP's attempts to wrest political power through engineering splits. The fact that the Shiv Sena (Uddhav Balasaheb Thackeray) and NCP (Sharadchandra Pawar) outperformed the NDA is also a rebuff to the election commission of India that had unfairly allotted the party name and symbol to the break-away groups led by Eknath Shinde and Ajit Pawar. The loss of the BJD in Odisha, YSRCP in Andhra Pradesh and near decimation of the BRS in Telangana and BSP in Uttar Pradesh is the price these parties had to pay for their crass opportunism in compromising with the BJP in all critical issues. Even though there has been a slight improvement in the electoral tally of the Left parties, eight seats compared to five last time, there is a need for serious review as to why there is an erosion in support for the left.

18 वीं लोकसभा चुनाव

18 वीं लोकसभा के लिए चुनाव एक बहुत बड़ी कवायद थी। 96.8 करोड़ पंजीकृत मतदाताओं में से 64.2 करोड़ ने वोट डाला। छह सप्ताह तक चला मतदान सात चरणों में सम्पन्न हुआ। लंबी और थकाऊ चुनावी कवायद आखिरकार चार जून को परिणामों की घोषणा के साथ समाप्त हुई। परिणाम भाजपा के लिए काफी निराशाजनक रहे। इस बार भाजपा का प्रिय नारा था अब की बार 400 पार। जीत के प्रति आश्वस्त भाजपा ने अपने लिए दो तिहाई बहुमत का अनुमान लगाया था। हालांकि वास्तविक संख्या काफी कम रही। भाजपा ने 240 सीटें जीतीं और साधारण बहुमत भी हासिल करने में विफल रही। कांग्रेस के नेतृत्व वाले विपक्षी इंडिया गठबंधन ने 234 सीटें जीतीं। भाजपा ऐतिहासिक रूप से दो धोखेबाज गठबंधन सहयोगियों – चंद्रबाबू नायडू की टीडीपी और नीतिश कुमार की जेडी (यू) के समर्थन से सरकार बनाने में कामयाब रही। मोदी सरकार से एनडीए सरकार तक—यह एक बहुत बड़ी आसमान से धरातल पर आने जैसी बात हुई। भले ही भाजपा का वोट प्रतिशत लगभग प्रतिशत पर बरकरार रहा हो, लेकिन यह बहुत महत्वपूर्ण है कि अधिकांश दस में से छह भारतीय मतदाताओं ने नफरत और विभाजन की राजनीति का समर्थन नहीं किया है। किसी ने सही टिप्पणी की है कि भारतीय जनता ने भाजपा और उसके साझेदारों को ऐसी जीत दी है जो हार जैसी लगती है; और कांग्रेस गठबंधन को ऐसी हार दी है जो जीत जैसी लगती है।

विपक्ष के लिए नतीजे खास तौर पर उत्साहवर्धक हैं, क्योंकि चुनाव में उन्हें भारी बाधाओं का सामना करना पड़ा। विपक्ष को न केवल फंडिंग के मामले में बहुत पीछे छोड़

The 2024 verdict is definitely a vote for democracy, secularism and India's constitutional republic. This is also a vote against onepmanship and arrogance. There have been savage attacks on India's democratic structure and independent institutions in the recent years- elected governments were toppled, parties were split, constitutional rights of citizens were trampled upon, critics and dissenters including writers, activists, students, journalists, academicians, comedians et al were jailed with impunity, minorities were targeted with genocidal hate speech and lynching, Governors were being used to destabilize elected governments and undermine the popular mandate. Public consultation, discussion, debate, dissent – the essential ingredients of a functioning democracy- had become anathema to the ruling dispensation. Personality cult, hero worship and imputation of divine status to the elected leader had just about become the norm. "My way or the High Way" had become the undeclared policy prescription. It is clear

from the results that the less privileged Indians- the working class, farmers, informal workers, women and youth especially from rural and semi-urban India- have voted overwhelmingly for a change. The results are therefore the clearest indication that India's silent majority have finally broken their silence and spoken out in emphatic terms. This offers hope, an abiding hope at that; a hope of a democratic space to struggle and advance. That can be done when communal thinking is purged from the hearts and minds of the people through an ideological campaign.

Insurance employee's movement which is engaged in a critical struggle to protect the industry from the threat of privatization, bring about improvements in the lives of the employees and to counter the lurking dangers of abrogation of their trade union and democratic rights should now utilize that space to develop struggle by making common cause with other section of the toilers.

के नतीजे : उम्मीद की किरण का एक स्रोत

दिया गया, बल्कि सत्तारूढ़ पार्टी ने मीडिया, प्रशासनिक मशीनरी और संस्थागत समर्थन जैसे अन्य सभी पहलुओं में असीम लाभ उठाया। चुनाव से ठीक पहले दो मुख्यमंत्रियों को जेल भेज दिया गया। मुख्य विपक्षी दल कांग्रेस के खाते फ्रीज कर दिए गए। सीपीआई(एम) जैसी पार्टी, जिसे चुनावी बॉण्ड के जरिए एक भी पैसा नहीं लेने का अनूठा गौरव प्राप्त है, को कथित रूप से अनुचित लेखा पद्धतियों के लिए परेशान किया गया। वास्तव में, विपक्ष के लिए सभी को समान अवसर जैसा कुछ नहीं था। भाजपा का अभियान अपने सांप्रदायिक और विभाजनकारी बयानबाजी के मामले में एक नये निचले स्तर पर था। प्रधानमंत्री द्वारा भारत के मुसलमानों को घुसपैठिए जिहादी और अधिक बच्चे पैदा करने वाले के रूप में चित्रित करना सभ्य समाज में अकल्पनीय था। उन्होंने गरीबी, बेरोजगारी, मुद्रास्फीति और बढ़ती असमानताओं जैसे जनता के वास्तविक मुद्दों पर एक भी शब्द नहीं बोला। उन्होंने यह कहकर एक झूठा और विभाजनकारी अभियान चलाया कि विपक्षी दल सत्ता में आने पर हिंदुओं के मंगलसूत्र और भैंस भी छीन लेंगे और मुसलमानों में बांट देंगे। लेकिन भारत का चुनाव आयोग इस विभाजनकारी अभियान का निकम्मेपन के साथ मूकदर्शक बना रहा। मुख्यधारा का मीडिया, खास तौर पर इलेक्ट्रॉनिक मीडिया, चापलूसी और चाटुकारिता के सभी रिकार्ड तोड़ता रहा और सत्तारूढ़ दल के मुखपत्र की तरह काम करता रहा। यह ध्यान रखना दिलचस्प है कि प्रधानमंत्री जिन्होंने पिछले दस सालों में कभी प्रेस कॉन्फ्रेंस नहीं की, उन्होंने अपने करीबीयों के स्वामित्व वाले समाचार चैनलों को लगभग साक्षात्कार दिए और ये साक्षात्कार आदर्श आचार संहिता लागू रहने के दौरान चौबीसों घंटे प्रसारित किए

गए। विपक्ष, खास तौर पर कांग्रेस को नीचा दिखाने के अपने उत्साह में प्रधानमंत्री ने एक बेहद बेहूदा टिप्पणी कर दी कि रिचर्ड एटनबरो द्वारा राष्ट्रपिता पर फिल्म बनाने से पहले दुनिया महात्मा गांधी के बारे में जानती ही नहीं थी।

विपक्ष ने भाजपा की उग्र सांप्रदायिक बयानबाजी का सफलतापूर्वक मुकाबला किया, क्योंकि उसने लोगों के बुनियादी मुद्दों जैसे रोजगार विहीन विकास, बेरोजगारी, गरीबी, मूल्य वृद्धि ग्रामीण और कृषि संकट आदि पर बिना विचलित हुए अपना पूरा ध्यान केंद्रित रखा। यह जानकर खुशी हुई कि लोकतंत्र और संविधान पर खतरे के बारे में विपक्ष के अभियान को लोगों के एक बड़े वर्ग, खासकर दलितों के बीच गहरी प्रतिक्रिया मिली। इस रणनीति ने विशेष रूप से उत्तर प्रदेश राज्य में भरपूर लाभ दिया। अयोध्या में राम मंदिर के उद्घाटन और उत्तर प्रदेश को हिंदुत्व प्रयोग का गढ़ बनाने के उन्मत्त प्रयासों के बावजूद भाजपा को राज्य में अपमानजनक हार का सामना करना पड़ा। यह में से केवल सीटें जीत सकी और प्रतिशत वोट शेयर खो दिया। फैजाबाद (जहां अयोध्या स्थित है) से भाजपा के मौजूदा सांसद की एक दलित समाजवादी पार्टी कार्यकर्ता द्वारा हार से संकेत मिलता है कि सांप्रदायिक राजनैतिक लामबंदी का निश्चित रूप से रणनीति के रूप में लोगों के वास्तविक जीवन के मुद्दों को आगे बढ़ाकर मुकाबला किया जा सकता है। समान रूप से महत्वपूर्ण एक और फैसला संघर्षग्रस्त इनर मणिपुर निर्वाचन क्षेत्र में भाजपा की हार है, जहां बहुसंख्यक मैतेई लोगों ने भी नफरत और हिंसा की राजनीति के खिलाफ मतदान किया है। दूसरी ओर, तमिलनाडु एक बेहतरीन उदाहरण प्रस्तुत करता है कि एकजुट विपक्ष तमाम दुर्गम बाधाओं के

बावजूद क्या-क्या कर सकता है।

महाराष्ट्र दूसरा राज्य है जहां भाजपा यूपी के अलावा दोहरे अंकों से हारी है। ऐसा लगता है कि लोकप्रिय जनादेश भाजपा के विभाजन के जरिए राजनीतिक सत्ता हासिल करने के प्रयासों के खिलाफ गया है। तथ्य यह है कि शिवसेना (उद्धव बालासाहेब ठाकरे) और एनसीपी (शरद पवार) ने एनडीए से बेहतर प्रदर्शन किया, यह भारत के चुनाव आयोग के लिए भी एक झटका है, जिसने एकनाथ शिंदे और अजीत पवार के नेतृत्व वाले अलग हुए समूहों को गलत तरीके से पार्टी का नाम और प्रतीक आवंटित किया था। ओडिशा में बीजद, आंध्र प्रदेश में वाईएसआरसीपी और तेलंगाना में बीआरएस और उत्तर प्रदेश में बसपा का लगभग सफाया, इन दलों को सभी महत्वपूर्ण मुद्दों पर भाजपा के साथ समझौता करने की उनकी घोर अवसरवादिता की वो कीमत है जो उन्होंने चुकाई है। पिछली बार की पांच के मुकाबले आठ सीटों के साथ भले ही वामपंथी दलों की चुनावी गिनती में मामूली सुधार हुआ है, यहां इस बात की गंभीर समीक्षा की जरूरत है कि वामपंथियों के समर्थन में इस तरह ये कमी क्यों आ रही है।

2024 का ये जनादेश निश्चित रूप से लोकतंत्र, धर्मनिरपेक्षता और भारत के संवैधानिक गणतंत्र के लिए एक वोट है। यह एक दूसरे से श्रेष्ठ होने की होड़ और अहंकार के खिलाफ भी एक वोट है। हाल के वर्षों में भारत के लोकतांत्रिक ढांचे और स्वतंत्र संस्थानों पर बर्बर हमले हुए हैं जहां निर्वाचित सरकारों को गिरा दिया गया, पार्टियों को विभाजित किया गया, नागरिकों के संवैधानिक अधिकारों को कुचला गया, लेखकों, कार्यकर्ताओं, छात्रों, पत्रकारों, शिक्षाविदों, हास्य कलाकारों सहित आलोचकों और असहमत लोगों को बिना किसी दंड के जेल

में डाल दिया गया, अल्पसंख्यकों को नरसंहारक घृणास्पद भाषण और लिंगिचिंग का निशाना बनाया गया, और राज्यपालों का इस्तेमाल निर्वाचित सरकारों को अस्थिर करने और लोकप्रिय जनादेश को कमजोर करने के लिए किया जाता रहा। सार्वजनिक परामर्श, चर्चा, बहस, असहमति आदि एक कार्यशील लोकतंत्र के ये आवश्यक तत्व सतारूढ़ व्यवस्था के लिए अभिशाप बन गए थे। व्यक्ति पंथ, नायक पूजा और चुने हुए नेता को दैवीय दर्जा देना लगभग आदर्श बन गया था। या तो मेरी मानों नहीं तो दूर हटो अघोषित नीतिगत नुस्खा बन गया था। नतीजों से यह स्पष्ट है कि मजदूर वर्ग, किसान, अनौपचारिक क्षेत्र के श्रमिक, महिलाएं एवं नौजवान और खास तौर पर ग्रामीण और अर्ध-शहरी भारत के हाशिये के वंचित इन भारतीयों ने बदलाव के लिए भारी मतदान किया है। इसलिए नतीजे इस बात के स्पष्ट संकेत हैं कि भारत के मूक बहुमत ने आखिरकार अपनी चुप्पी तोड़ी है और जोरदार शब्दों में अपनी बात रखी है। यह उम्मीद जगाता है, एक स्थायी उम्मीद को और लोकतांत्रिक स्थान हेतु संघर्ष और आगे बढ़ने के लिए एक उम्मीद को। यह तब किया जा सकता है जब एक वैचारिक अभियान के माध्यम से लोगों के दिल और दिमाग से सांप्रदायिक सोच को खत्म किया जाए।

बीमा कर्मचारी आंदोलन, जो निजीकरण के खतरे से उद्योगों को बचाने, कर्मचारियों के जीवन में सुधार लाने तथा उनके टेड यूनियन और लोकतांत्रिक अधिकारों के हनन के मंडराते खतरों का मुकाबला करने के लिए एक महत्वपूर्ण संघर्ष में लगा हुआ है, अब उस स्थान का उपयोग उसे मेहनतकशों के अन्य तबकों के साथ साझा उद्देश्य बनाकर संघर्ष विकसित करने के लिए करना चाहिए।

COM. AMRA RAM, NEWLY ELECTED LOKSABHA MEMBER FELICITATED

Comrade Amra Ram the newly elected Member of Parliament (CPI - M) from Sikar (Rajasthan) was felicitated by presenting the copy of the Constitution of India by Comrade Ramchandra Sharma, President NZIEA at Jaipur along with other comrades from Jaipur DO-1.

AT SIKAR BRANCH

A grand felicitation ceremony was organized on the arrival of Com. Amra Ram, MP at LIC Sikar Branch on 20 June 2024. The function was organised by our Jaipur Divisional Committee-I. Office Secretary Com. Suresh Danodia, Com. Sanjay Kumar Meena, Branch Secretary, Com. Chandan Sharma, Branch President, Com. Gaurav Mishra, Divisional Secretary of LIAFI. Sri Om Prakash Saini, Branch Manager were present.



Meeting of the AIIEA Secretariat at Hyderabad

Hails the Historic Wage Revision in LIC * Decides to Intensify Struggle for Wage Revision in PSGI Companies * Plans broad-based Struggle for Strengthening of Public Sector Insurance industry * Resolves to Consolidate the Organisation at all Levels

The Secretariat of AIIEA met on the 16th & 17th of June 2024 at Hyderabad. The Secretariat discussed the political situation of the country especially after the declaration of results to the 18th general elections, developments pertaining to the insurance industry- both life and general, the significance of the landmark wage revision secured for LIC employees and issues relating to the organisation.

The secretariat noted that the Indian voters have exhibited remarkable maturity in exercising the franchise in the general elections. Apart from puncturing the aura of invincibility of the Modi government, the popular mandate also buttressed India's commitment to Democracy, Secularism, Pluralism, Inclusivity and Constitutional morality, felt the Secretariat. If the huge loss suffered by the BJP in UP was indicative of the limitation of communalism as a political mobilizational strategy, the loss in Maharashtra pointed to the popular disapproval of the BJP's narrow tactic of engineering splits in the ranks of the opposition. In sharp contrast to the shrill communal rhetoric of the ruling party, the opposition INDIA block focused on the real issues of the people viz., unemployment, price-rise, inflation, MSP, the need for protecting the Constitution and democratic rights and was rewarded with 232 seats. The secretariat noted that though the BJP's tally of seats has decreased, there is no marked decrease in its vote share. Whereas, BJP's

vote share in the urban areas remained almost intact, it suffered in the semi-urban and rural areas where unorganized, unemployed workers and the marginalized people are more in number compared to the well-off. The Secretariat therefore cautioned that while there was no reason to be euphoric or complacent over the results, it nevertheless offered some democratic space to advance the people's struggles by broadening the unity of all sections of working people. While appreciating that the tally of the left parties had improved from five to eight in this election, the meeting also underscored the need for a deeper analysis as to why issues projected by the political left had failed to find an effective resonance amongst the people. The Secretariat congratulated insurance employees for taking up a spirited campaign on issues pertaining to the industry amongst the candidates of Lok Sabha elections at the call of AIIEA.

Given the class character of the ruling class in India, the secretariat noted that there would not be any significant change in the direction of eco-

nomical agenda of the new government. The commitment to neo-liberalism of the BJP and its alliance partners are known to everybody. The meeting was of the understanding that the Indian economy is in a crisis. Neoliberal economic policies in India had spurred jobless and job loss growth which was unsustainable in the longer term. Noting that India's youth account for almost 83% of the unemployed workforce as per the India Employment Report 2024 of the ILO, the meeting discussed the grim employment situation in the country which was responsible for stagnant incomes and growing inequalities. Stagnant incomes and dwindling savings had led to such a dependence on bank credit that India's household lending has been increasing at a frenetic pace of 25% to 30% a year. Household debts had reached a staggeringly high level of around 40% of the GDP according to an analysis by Motilal Oswal. The meeting felt that the economy would certainly head towards a precipice if the household debts boom was not reined in. While the government is flaunting

GDP growth of 8.2%, the inflation is around 4% meaning thereby that real growth rate was much less. There is no significant growth in the manufacturing sector. Growth is being driven by Service sector basically. The financial sector, an important component of the services sector, has contributed around 25% to the GDP growth in the last decade. The way the government has pushed the financial services industry to raise headline GDP growth in the last decade, the meeting underlined that attacks on the financial sector including insurance industry would mount in the days to come.

The government has already committed that it will bring in amendments to the Insurance Laws within the first 100 days of coming to power. Moreover, the government will also like to stick to its target of offloading 10% stake from the LIC over 7 years and 25% over 10 years since the listing in 2022. Discussing regulatory challenges confronting the insurance industry, the meeting noted that measures like composite insurance license, captive insurers, differential minimum capital requirements and mandatory insurance coverage targeting rural regions, social sector and

motor third party obligations will hurt the public sector more than the private sector insurers. The secretariat meeting also noted that the IRDA's master circular specifying that insurers must pay Special Surrender Value after the first policy year itself will be antithetical to the interest of LIC as it has the potentiality of adversely affecting profitability as well as the VNB margins. Similarly, the provision in the master circular that general insurance companies cannot reject claims for want of documents though apparently looks to be customer friendly but has the potentiality of disrupting the industry, felt the secretariat. The Secretariat underscored that there is an imperative need to take up massive educational campaign among our members as also among the field forces on these issues.

The secretariat commended the performance of LIC and PSGI companies in the competitive environment. LIC had procured a NB premium income of Rs.29,074 crore as at 31st May 2024 and registered a growth rate of 46.35% (against the industry growth rate of 31.21%). LIC had also improved its market share to 61.48% as at end May 2024. The meeting also

appreciated the performance of PSGI companies in the last financial year. While New India had substantially increased its profits from Rs.1245.22 crores to Rs.1445.48 crores, Oriental has also earned profits in the last fiscal. United India and National Insurance have substantially cut down their underwriting losses. The most notable thing about their performance is that Incurred Claims Ratio (ICR) of the PSGI companies has come down below 100% after a long time. The combined ratio of the PSGI companies has improved a lot and has come down by 15% to 22%. The management expenses have also come down by 40% to 50%. The meeting was of the unanimous understanding that consolidation of the PSGI companies was of utmost importance to ensure their all-round progress. With this spectacular turnaround, the Secretariat felt that the employees of PSGI companies should be adequately rewarded with a good wage revision without further loss of time. The meeting also noted that GIPSA and the government should take immediate steps towards payment of family pension at a uniform rate of 30 per cent and enhancement of management's



contribution to NPS from 10 to 14% for those recruited on or after 01.04.2010.

The Secretariat of AIIEA reiterated its earlier understanding that imposition of 18 % GST on life and health insurance premium was an extremely deleterious move of the government. The Secretariat noted with satisfaction that our campaign on that score had succeeded to some extent when the Parliamentary Standing Committee on Finance headed by BJP MP Jayant Sinha had recognized this and recommended reconsideration of this. The meeting felt that there is a need to take up this campaign afresh. Similarly, the meeting also decided to join the larger struggle of the working people against privatization and integrate our struggle against further dilution of equity from the LIC, privatization of PSGI companies and demand of merger of PSGI companies to develop a broad-based struggle.

The secretariat was unanimous in acclaiming the achievement of a magnificent wage revision to the LIC employees in the face of a hostile atmosphere all around. The 17% wage hike with 16% loading is the singular achievement of AIIEA, reiterated the Secretariat. The secretariat acknowledged the unfettered support of the jubilant employees who are voluntarily coming forward to register their appreciation by way of paying levy all over the country. The meeting underlined the need to consolidate the organization by way of imparting ideological training to the cadres so as to meet challenges in the future.

The secretariat was of the unanimous opinion that the issue of Recognition to AIIEA

brooks no further delay. Similarly, Recruitment to Class III & IV cadres is of grave necessity and AIIEA has been demanding this for a long time. Though the management went repeatedly on record that recruitment will take place, nothing concrete has come about. With more and more retirements taking place, the work load on the employees is mounting. The secretariat took a serious view of the situation and came to the conclusion that the demand for recruitment can no longer be delayed.

With this understanding, the Secretariat of AIIEA has decided the following programmes of action:

1. Lunch Hour Demonstrations followed by submission of memorandum addressed to Chairperson, LIC through the Officer-in-Charge of the Branch/DO/ZO on 01.07.2024 (AIIEA Formation Day) **on the issues of Recognition to AIIEA and immediate Recruitment in Class III & IV cadres of LIC.** The draft for the same will be sent by AIIEA headquarters.
2. To continue the campaign on people's issues like unemployment, price-rise, inequality, India's diversity etc. with a view to making common cause with other sections of the workers.
3. The newly elected Members of Parliament and Rajya Sabha MPs should be approached and memorandum on the issue of 18% GST on life and medical premium should be submitted. They should be requested to take up this issue in the upcoming Budget Session of Parliament. Naturally, this activity has to be completed before the Budget Session.

4. AIIEA will be writing to the Union Finance Minister and the Leader of the Opposition on these issues soliciting their support.

5. Campaign on the theme "Strong LIC for a Stronger India": Educative campaign in the form of Seminars, Conventions, Study Circles has to be taken-up among our members as well as the field forces to sensitise them on the implications of the regulatory challenges and how to meet them by utilizing the inherent strength of LIC.

6. In General Sector, campaign against privatization and demanding the merger of PSGI companies may be taken-up by enlisting the support of the Joint Front in General Insurance. The Standing Committee (General Insurance) which is meeting on the 30th of June & 1st of July at Hyderabad will take a final call on the modalities of this matter as also the contours of the struggle to secure wage revision for employees of PSGI companies.
7. A meeting of the **Working Committee of AIIEA** is proposed to be held sometime in the month of December 2024. Similarly, the meeting also decided to organize the **6th All India Working Womans' Convention** sometime around January/February 2025. The details of the same will be intimated in due course. The meeting also decided that the **27th General Conference of the AIIEA** will be held at Bhubaneswar in the month of December 2025.

AIIEA Delegation Meets LIC Management

A delegation of AIIEA consisting of Comrades Shreekant Mishra, General Secretary; TVNS Ravindranath Joint Secretary; H.I. Bhatt, Joint Secretary and B.S. Ravi, Treasurer met Shri Anirban Sarkar, Executive Director (Personnel) in the presence of Shri L. Chendurnathan, Chief (Personnel) and other officials of Personnel Department at Central Office, Mumbai on 13th June 2024. The delegation discussed various issues including long pending issues pertaining to employees and pensioners. A gist of the issues discussed is placed hereunder:

Fixation on Promotion - Stagnation to Stagnation stage: The delegation reiterated its long pending demand for an early resolution of this issue. The ED(Personnel) agreed to examine this aspect with an open mind.

Stagnation Increments: AIIEA has been persistently demanding that the number of Stagnation Increments (SI) in Assistant cadre be enhanced by another 3 or 4 stages and the time span for release of Stagnation Increments for HGA cadre should be brought down from 3 years to 2 years. But, these demands were not considered in the recently concluded wage revision. LIC management expressed its apprehension that this might lead to anomalies. AIIEA delegation expressed its firm opinion that this would not lead to any anomaly. The ED (Personnel) responded positively and assured that this issue would be studied further to explore the possibility of a

positive outcome.

Enhancement of GTIS coverage: The delegation drew the attention of the management that due to the recent wage revision, there was urgent need to enhance the coverage limit under GTIS in order to mitigate the loss that might arise due to unfortunate death of an employee while in service. A detailed Note on this issue was also submitted. Management assured to look into it positively.

Recruitment in Class-3 & 4 Cadre: The delegation expressed its displeasure over the slow pace of progress in this regard despite repeated assurances of the management in the past few years. The ED (Personnel) once again reiterated that the LIC management was well aware of the need for recruitment in Class-3 cadre and assured to expedite the process. About Class-4 recruitment, he informed that the huge number of pending court cases have become a stumbling block and the management is working hard for resolution of the issue.

Recognition of AIIEA: The delegation of AIIEA once again expressed its serious objection to the stand of the Management of not allowing retired Office Bearers of Unions for participating in wage discussions. The delegation pointed out that this was not only undemocratic but also against the law of the land; the delegation emphatically expressed that it was for the employees to choose their trade union leaders to represent

their grievances. The delegation cautioned that it would lead to serious industrial unrest if this practice is continued in future. The delegation once again drew the attention of the management that LIC was the only public sector organisation in financial sector where the process of recognition of unions was not done even after several years of demand from AIIEA. The delegation demanded that it was high time that the process should start without any further delay and the LIC management was free to adopt any methodology of its choice. ED(Personnel) agreed to examine the issue.

Issues Related to Ex-servicemen Employees: The delegation brought to the notice of EDP various issues pertaining to Ex-servicemen Employees such as -

Fixation of Pay: AIIEA delegation submitted an elaborate Note to LIC on 7.6.2024 with all relevant documents including Court Orders and pointed out that the Ex-servicemen who served the country throughout their life were put to financial and psychological hardship with wrong interpretations of the Central Government Orders. The delegation demanded that the various court orders which gave judgments in favour of XSM employees should be implemented across the country without further loss of time.

Final Option to join 1995 Pension Scheme: The AIIEA delegation insisted that LIC should take up the issue with the Government afresh.

Pension option to employees recruited after 1.4.2010: The delegation once again brought to the notice of management that the employees who were recruited after 1.4.2010 but applied for recruitment for vacancies notified prior to 1.4.2010 OR were empaneled prior to 1.4.2010 should be given an option to join the 1995 Pension Scheme. The delegation quoted the positive stand taken by the central government in this regard and demanded that it should be made applicable in LIC also. A special mention was made about the employees recruited in Hyderabad & Secunderabad Divisions in 2012 as per the 1996 sub-staff recruitment notification. The management informed that the matter was taken up with the government but the government was not positively inclined for the reason that it would give scope for similar demands in various other organisations. AIIEA delegation insisted that each institution is an independent organisation and as such the LIC should continue its follow-up with the government till a positive outcome is reached. AIIEA will continue its follow-up.

Issues of Regularized Temporary Assistants: Some temporary Assistants in Kerala divisions were regularized as per judgment of Kerala High Court dated 13.10.2021. While implementing this Order, our offices have made certain erroneous interpretations while reckoning the period spent in temporary status which led to huge financial loss to these regularized Assistants. The delegation brought this issue and sought clarification to be issued to concerned divisional offices. ED (Personnel) assured

to look into the issue.

Pensioners' Issues: The delegation raised various issues related to Pensioners.

Enhancement of Ex-gratia to pre-1986 retirees: The delegation expressed its resentment for delay in enhancing the ex-gratia amount to pre-1986 retirees / spouses of the deceased pre 1986 retirees despite positively agreeing to this aspect earlier. A detailed Note was submitted to LIC. The ED (Personnel) appreciated the justification in the demand and assured to give due consideration to the issue.

Ex-gratia Pension Lump sum payment: The delegation of AIIEA took strong exception to the scheme of Ex-Gratia lump sum payment to pensioners and family pensioners and demanded that it should be replaced with a scheme of regular monthly payments applicable to all pensioners irrespective of age, without prejudice to the demand of updation of pension. The delegation brought to the notice of the management certain incongruities of the scheme like the payment of ex-gratia to family pensioners being linked to the age of the family pensioner rather than that of the deceased Pensioner. Pointing out that this was utterly illogical, the delegation argued that under each band, age should be applicable to that of the employee/ deceased employee only and not to that of the family pensioner. While accepting the spirit of our arguments, the management expressed difficulty in giving any immediate solution to the issue. The delegation insisted that some sincere efforts be made to remedy the situation.

Ex-gratia Pension Lump sum payment to RPT employees: The delegation demanded to release administrative instructions in this regard at the earliest. The management was positive on this issue.

Non-Core Issues: The delegation raised issues pertaining to employee benefits post wage revision which do not form part of wage notification, in general. Some issues raised were:

Improvement in leave benefits : such as increase in Casual Leaves to 15 days; enhancement of Sick Leave to 720 days; accumulation of Privilege Leave up to 300 days with encashment facility of 270 days on retirement; waiver of submission of medical certificate for availing leave on sick grounds for short duration of up to 2 or 3 days, etc.

Amenities to Class-3 & 4 employees: The long pending demand of providing Furniture Allowance; reimbursement of Tea/Coffee expenses, etc. A detailed Note was submitted. EDP assured that the matter would be looked into.

LTC Encashment facility: This demand has been pending for quite some time. A detailed Note was submitted. EDP assured to look into the issue.

Conveyance Allowance to Physically Challenged Employees: The delegation pointed out that the conveyance allowed to Physically Challenged employees was last enhanced in 2011 and thereafter there had been no change in LIC while some improvement was allowed in PS Banks. The delegation demanded that LIC should immediately take up the issue with the government. EDP informed

that a recommendation was already sent to the DFS and clearance was awaited.

Actuarial Allowance: The delegation explained in detail the difficulties created due to the introduction of "Restrictive Clause" in the year 2005 and subsequent amendments made to the Scheme. The issue was being discussed with LIC since many years and despite positive promises, the scheme had been made more complicated rather than easing out the conditions. The delegation submitted a detailed Note quoting the features right from the inception of the Scheme in 2002. The ED (Personnel) appreciated our concerns and agreed to examine the issue afresh.

Disciplinary Proceedings: The delegation demanded that an exclusive discussion should be held with AIIEA to thoroughly discuss the issues pertaining to disciplinary proceedings. The delegation pointed out that differential treatment was meted out to class-3&4 employees while imposing punishments for the same offence compared to other class of officials. A detailed discussion would help arrest irregularities. EDP assured positively.

Automatic entry to Mediclaim Scheme: The delegation once again demanded that if any dependent of the employee had to leave the Mediclaim scheme due to ineligibility on income grounds, that dependent should be allowed to join in the policy year once the ineligibility ceases. The LIC management sought individual cases, if any. It was assured that if there were such instances, favourable decision would be taken.

Promotion Policy: The delegation sought a thorough discussion on this subject. Many vacancies in class 3 cadre, especially HGA, remain unfilled. Some modifications / waivers would help the employees to get promotions. The EDP informed that any changes in promotion policy needs amendments and would have to be approved by the Government. He however assured to look into the issue with all seriousness.

Individual Issues: The delegation of AIIEA brought to the notice of the management several individual cases for resolution such as – age waiver cases pending for more than considerable time regarding compassionate appointments; MBA allowance payment in Satna Division; disciplinary cases. Etc.

AIIEA delegation meets Executive Director (OS): The delegation of AIIEA met Sri S. Dasgupta, ED (OS) in the evening and had meaningful discussion on issues pertaining to employees. The delegation enquired about the release of payment instructions regarding arrears to retired employees. ED (OS) replied positively and explained the stages involved under each category of retired employees and assured that very soon the instructions would be released as they had almost completed major part. The delegation enquired certain clarifications regarding income tax related matters on payment of arrears to retirees. ED (OS) informed that they were in touch with taxation cell of F&A deptt. and also Personnel Department and would issue clarifications

A delegation of the All India Insurance Pensioners' Association (AIIPA) consisting of its President Com. Satanjib Das, General Secretary Com. M. Kunhikrishnan, Joint Secretaries Coms. KKC Pillai and V S Nalawade met Sri Anirban Sarkar, Executive Director (Personnel) on 24th May, 2024 at the LIC Central Office and held discussions on some important issues of the LIC pensioners. Shri. SS Vaidya, Assistant Secretary (ER-A) was also present. The gist of the discussion is as follows:

1. Payment of ex-gratia to the pensioners/family pensioners.

The AIIPA expressed unhappiness over the manner the scheme of ex-gratia for pensioners and family pensioners was devised. We pointed out that if the scheme was in recognition of the contribution of its past employees for making LIC a world class organisation, there was no justification for excluding the majority of the pensioners below 70 years of age. The ED (P) pointed out that LIC scheme is better than the scheme titled SBI Salute for its pensioners. The AIIPA countered it saying that SBI Salute scheme was in addition to the monthly payment of ex-gratia to the bank employees. We demanded that LIC should reconsider to cover all the pensioners in ex-gratia scheme and also work out a scheme for monthly payment of ex-gratia without prejudice to our demand for pension updation. We also said that Officers who were placed in higher cadre should be paid ex-gratia applicable to the higher cadre. The ED (P) said that our feelings would be communicated to the

PENSIONERS' ASSOCIATION MEETS LIC MANAGEMENT

Chairperson and our demands will be examined in due course.

2. Pension updation in line with Central Government employees.

The AIIPA impressed upon the need for updation of pension on the lines of Central Civil Services Rules. Since updation is agreed in principle in the RBI, there cannot be any justification for denying the same to LIC employees considering the financial strength of the Corporation. We also said LIC should not take plea that the matter is sub-judice since it is under adjudication in the Supreme Court and the Board of LIC can take a decision to extend this benefit. There was no commitment on this issue from the ED (P). The AIIPA will continue to pursue this demand both legally and organisationally.

3. One more option to join Pension Scheme for employees left out.

The case of Ex Servicemen Employees, Engineers etc who were not given the opportunity to join the scheme was raised by the delegation. The ED (P) said that the ministry is not inclined to consider the matter. We urged upon him to take up the matter again with Ministry officials.

4. Cash medical benefit for domiciliary treatment and preventive health check-up for LIC pensioners.

The delegation informed ED(P) that AIIPA has been representing for cash medical allowance to the pensioners

and it was assured by LIC that the matter would be examined. But no progress has been made so far. Pointing out to the steep hike in the cost of medicines and domiciliary treatment, we said the matter has gained urgency. We informed that in RBI a scheme for both hospitaliation treatment and domiciliary treatment along with cash medical allowance is existing. If the RBI can extend such benefit, surely LIC too can. The ED(P) appreciated our submissions and assured to study the RBI scheme to and examine what can be done in LIC. We also reminded ED (P) our discussions with MD and other officials on introducing a policy of preventive health check up and demanded positive decision on this issue.

5. Improvement in Mediclaim Scheme.

The delegation reminded the ED(P) about our suggestions for increase in basic sum assured and bearing the cost of GST by the Corporation. We also suggested coverage of dental treatment, cost of hearing aids, other age related treatment expenses and full reimbursement of cost of robotic surgery. The ED(P) assured to consider positively the issue of reimbursement of robotic surgery and informed that LIC would take a composite approach towards health issues.

6. Substantial increase in ex-gratia to pre-1986 retirees.

The delegation submitted that the increase in the ex-gratia

provided by LIC to pre 1986 retirees was very nominal which brought no relief to the very senior pensioners whose numbers are minimal. We wanted the management to increase the ex-gratia substantially. The matter would be considered favourably, the ED(P) indicated.

7. Uniform DA neutralisation for pre-August 1997 pensioners.

The delegation submitted that this has been remaining as a long pending vexed issue crying for early redressal. The delegation pointed out that as far back as 23 years ago in September, 2001 LIC Board approved a proposal recommending to Central Government for full neutralisation in respect of DA for pre August 1997 pensioners. But unfortunately, the Government has been sitting over for more than two decades. We said it is the responsibility of LIC to secure approval of its Board decision. The delegation urged upon the management to take up the matter with the government afresh so that the board resolution of September, 2001 is fully implemented.

The ED(P) however, said that the matter was entangled in court cases and now rests in SC. He remained non-committal on this issue.

8. Implementation of Kerala HC verdict dated 7.02.'24.

The delegation submitted that the Kerala High Court verdict dated 7th Feb, 2024 to grant benefits admissible to class I

Officers who retired between 01.08.1992, the effective date and 18.07.1996 the date of issuance of notification, should be implemented by LIC. They were denied this benefit because of the reason that their retirement was during the interregnum. The Court held such denial not only discriminatory but also arbitrary and ruled that the benefits should be given to all similarly placed class I Officers. The ED(P) assured to look into the matter.

The delegation also discussed the issue of computation of pension on the basis of last pay drawn or 10 months' average salary whichever is beneficial to the retirees. We also demanded increased pension to those who are aged 80 and above, eligibility for full pension on completion of 20 years of service, extending video-call facility for submission of life certificate and help desk at Divisional Offices exclusively for pensioners.

The delegation also took up the cases of three retirees of Madurai division who have been denied all retiral benefits including gratuity and pension as their ST certificates were not cleared by the State level Scrutiny Committee. The delegation held such denial extremely unjust and unlawful. These retirees are struggling for sustenance, the delegation pointed out. The ED(P) assured to look into the matter.

The AIIPA has effectively placed its views on all the issues of importance relating to the pensioners. It will continue to pursue these issues without any let up.

SPLENDID PERFORMANCE

**PRESS RELEASE OF LIC DATED 27/ 5/ 2024
PERFORMANCE FOR THE YEAR ENDING 31 /3 /2024**

- ▶ Profit After Tax at Rs. 40,676 crores
- ▶ Bonus to participating **policyholders at Rs. 52,956cr.**
- ▶ Board recommends final dividend of Rs. 6/- Per Share, in addition to Rs. 4/- interim dividend declared earlier
- ▶ Non-Par APE share within Individual business grows by 943 bps to 18.32%.
- ▶ Non-Par APE increased **by 104.9b'/o IO RR 7,041** crore
- ▶ Indian Embedded Value (IEV) increases by **24.92% to Rs 7,27,344** crore
- ▶ AUM increased **by 16.48% to Rs 51,21,887** crore
- ▶ Value of New Business (VNB) increased by 4.66% to Rs 9,583 crore.
- ▶ VNB Margin (Net) increased by 60 bps to 16.8%
- ▶ Solvency Ratio **increased to 1.98 from 1.87**

Mumbai, May 27th, 2024:
The Board of Directors of Life Insurance Corporation of India ("LIC") approved and adopted the standalone and consolidated financial results for the year ending March

31st 2024. Below are the key highlights of our standalone results.

The Profit after Tax (PAT) for the year ended March 31st 2024 was Rs. 40,676 crore as

A SPECTACULAR TURNAROUND

The three Public Sector General Insurance Companies which were lagging behind for the past 4 years have made a spectacular turnaround in the financial year 2023-2024. New India Assurance Company also increased its profit from 1245.22 crores to 1445.48 crores.

The Government's policies are the sole reason for the slight downfall of the PSGI companies in the last four years. The Government in the year 2018 budget announced the merger of three PSGI Companies as against the demand of the trade unions to merge four public sector general insurance companies. Even this announcement

of the Government on the floor of the parliament was not implemented and in the year 2021 this decision was abruptly withdrawn by the cabinet led by the current finance minister Smt. Niramala Sitharaman without assigning any reason. The Government's response in the Parliament to the opposition demand for withdrawal of GIBNA Bill which was brought to privatise the PSGI Companies was indeed a certificate to the private insurance companies and indictment of the PSGI Companies. In spite of this, the PSGI Companies continue to register growth in their volume of business and continue to underwrite Social sector

compared to Rs. 36,397 crore for the year ended March 31st 2023. The Corporation had changed its accounting policy in September, 2022 regarding transfer of amount pertaining to the accretion on the available solvency margin from Non-Participating Policyholders account to Shareholders account and accordingly transferred total amount of Rs. 29,518.75 crore (net of tax) in the financial year 2023-24 compared to Rs. 27,240.75 crore in the FY2022-23, which included an amount of Rs. 4,542.31 crore pertaining to the quarter ended March 21, 2022.

The Board of Directors recommended a final dividend of Rs. 6/- per share for the financial year 2023-24 subject to approval of shareholders. Earlier, during the year an interim dividend of Rs. 4/- was declared and paid to shareholders of the corporation. Therefore the total of interim and recommended final dividend aggregates to Rs. 10/- per share.

In terms of market share measured by First Year Premium Income (FYPI) (as per IRDAI), LIC continues to be the market leader by market share in Indian life insurance business with overall market share of 58.87%. For the year ended March 31st 2024, LIC had a market share of 38.44% in Individual business and 72.30% in the Group business.

The Total Premium Income for year ended March 31st 2024 was Rs. 4,75,070 crore as compared to Rs. 4,74,005 crore for the year ended March 31st 2023.

The Total Individual Business Premium for the year ended March 31st 2024 increased to Rs. 3,03,768 crore from Rs. 2,92,763 crore for the

comparable period of previous year. The Group Business total premium income for year ended March 31st 2024 was Rs. 1,71,302 crores as compared to Rs 1,81,242 crore for the year ended March 31st 2023.

A total of 2,03,92,973 policies were sold in the individual segment during the year ended March 31st 2024 as compared to 2,04,28,937 policies sold during the year ended March 31st, 2023.

On an Annualized Premium Equivalent (APE) basis, the total premium was Rs 56,970 crore for the year ended March 31st 2024. Of this 67.46% (Rs. 38,433 crore) was accounted for by the Individual Business and 32.54% (Rs. 18,537 crore)



Shri Siddhartha Mohanty, Chairperson, LIC said— “During the last year we have focused on directional changes in our product mix and enhancing margins in the business. We have more than doubled our share of Non-par business within our Individual business. Now we intend to focus our strategic interventions to maximize our market share across categories. At the same time, our sharp focus on various parameters which create superior value for all

FOR PSGI COMPANIES- G. Anand

policies also. The decisions of the earlier Government to open thousands of offices in tier 4,5 & 6 cities in the name of financial inclusion and the latest decision of the Government to close offices again in thousands reflect the intellectual bankruptcy and dishonesty of the bureaucrats and the ruling class.

The IRDAI through its various regulations has proved that it acts as facilitator to the private insurance companies and on the contrary as a regulator to the Public sector General insurance companies. Every action of the IRDA since inception has proved detrimental to the interests of Government owned

insurance companies time and again. The General insurance business was completely de-tariffed in the year 2007 and as rightly warned by AIIEA it has become disastrous to the PSGI Companies. The analysis of AIIEA, though did not find buyers with the Government and IRDAI at that time, was recently admitted by none less than the Additional Secretary of finance who in the 66th Standing Committee on Finance meeting went on record stating that the genesis of problem in General insurance is the De-tariffing which took place in the year 2007. The recent master circular of IRDAI mandating the health and general insurance companies to provide coverage

during the grace period will lead to more claims considering the moral hazard prevalent in our country. Also shifting the onus of responsibility during settlement of claims on the insurer will lead to more chaos.

The PSGI companies' spectacular turnaround in this background is not a mean achievement. The four companies have jointly registered a premium growth of 7453 crores which translates to 9% when compared to last financial year. Though the top line i.e. premium growth has not touched the double digit figure, the turnaround in all other terms i.e. bottom line are phenomenal.

The Net Earned premium of National Insurance company registered a growth of 942.58





SPLENDID PERFORMANCE

by the Group Business. Within the Individual Business the share of Par products on APE basis was 81.68% (Rs. 31,392 crore) and balance 18.32% (Rs. 7,041 crore) was due to Non Par products. The Non-Par APE has increased from Rs. 3,436 crore for the year ended March 31, 2023 to Rs. 7,041 crore for the year ended March 31st 2024 registering a growth of 104.94%. Therefore, on an APE basis, our Non Par share of Individual business, which was 8.89% for the year ended March 31, 2023 has grown to 18.32% for the year ended March 31st, 2024.

The Value of New Business (VNB) for the year ended March 31st, 2024 was Rs. 9,583 crore as compared to Rs. 9,156 crore for the year ended March 31, 2023, registering a growth of 4.66%. The net VNB margin for the year ended March 31st,

2024 increased by 60 bps to 16.80% as compared to 16.20% for the year ended March 31st, 2023.

The Solvency Ratio as on March 31• 2024 increased to 1.98 as against 1.87 on March 31st, 2023.

For the year ended March 31st 2024, the persistency ratios on premium basis for the 13th month and 61th month were 77.66% and 60.88% respectively. The comparable persistency ratios for the corresponding year ended March 31st, 2023 were 77.09% and 61.80% respectively.

For the year ended March 31st 2024, the persistency ratios on number of policies basis for the 13th month and 61th month were 66.99% and 48.59%, respectively. The comparable persistency ratios for the corresponding period ended

March 31st, 2023 were 64.28% and 49.86% respectively.

The Assets Under Management (AUM) increased to Rs. 51,21,880 crore as on March 31st 2024 as compared to Rs. 43,97,205 crore on March 31st, 2023 registering an increase of 16.48% year on year.

The Overall Expense Ratio for the year ended March 31, 2024 was 15.57% as compared to 15.53% for the year ended March 31st 2023.

The Yield on Investments on policyholders funds excluding unrealized gains was 8.93 % for the year ended March 31st 2024 as against 8.29% for year ended March 31st, 2022.

The amount of bonus allocated to participating policy holders was Rs. 52,955.87 crore for financial year 2023-24 as against Rs. 49,439.56 crore for the previous financial year 2022- 23.



A SPECTACULAR TURNAROUND

crores i.e. 7% growth when compared to the previous year, the operating loss of National insurance company has come down from 1928.55 crores in the year 2022-23 to 412.32 crores in the year 2023-2024 and the overall loss has come down from 3865.81 crores to 198.64 registering a huge turnaround of 95% reduction in the loss ratio.

The Net Earned premium of New India Assurance company registered a growth of 3783.88 crores when compared to the previous year. While New India has registered a operating loss of 625.47 crores as against its operating profit of 2196.49 crores in the last financial year but the overall profit has increased from 1245.22

crores to 1445.48 crores in the current financial year.

The GDPI of Oriental insurance company registered a growth of 2801 crores i.e. 17.51% growth when compared to the previous year, and Oriental has earned a profit of 37.66 crores in this financial year as against a loss of 4956.93 crores.

The Net Earned premium of United India insurance company registered a growth of 1470.2 crores i.e. 9.7% growth when compared to the previous year and the overall loss has come down from 2829.33 crores to 803.71 crores registering a huge turnaround of 71% reduction in the loss ratio.

The Incurred Claims Ratio

(ratio between net earned premium and net incurred claims) of all the four companies have come down by 5% to 14%. The combined ratio (Ratio between net earned premium and net incurred claims plus management expenses) have come down by 15% to 22% and the management expenses have also come down by 40-50%. The above factors indicate the sound financial position of the PSGI companies. The employees and officers who have contributed to this spectacular turnaround need to be congratulated and rewarded with a good wage revision on par with LIC.

(writer is Vice President AllEA)

74TH FOUNDATION DAY OF AIIEA

- SOME REFLECTIONS

Amanulla Khan

July 1 is a historic day for the insurance employees. It is on this day 73 years back that leaders of a large number of insurance companies came together at Mumbai to form a national organisation and named it as All India Insurance Employees' Association. The birth of this organisation was the realisation of the long-cherished dream of the employees belonging to over two hundred insurance companies. The experiences of the employees working in these companies under gruelling and most exploitative conditions had made them realise that they can fight back for a decent life only if they are united and organised. The hopes that independence from British colonialism will change their life for better did not materialise as the social and economic order even after independence remained exploitative. Thus, the deep desire for an organisation to give a collective voice to their issues and collective strength to fight back against exploitation resulted in the birth of All India Insurance Employees' Association.

The AIIEA has entered its 74th year on July 1, 2024. It is an occasion to celebrate the achievements of the last 73 years. It is also an occasion to reflect on the increasing challenges, it has to counter in the coming days. The AIIEA in these 73 years had to traverse through a very difficult terrain. In trying to successfully navigate this

difficult terrain, it had to fight conspiracy of its enemies to halt its onward march at every step. In the process, countless sacrifices had to be made by the organisation, its leaders and cadres. Every attempt to weaken and demolish this great organisation was successfully rebutted armed with the unflinching loyalty and faith reposed in the organisation by its rank and file. The journey of these 73 years has been really exhilarating and rewarding. In this journey, the AIIEA never compromised on the two foundational principles of the organisation – enhance the working and life conditions of the insurance employees and play an important role in the broader democratic struggles for making India a just, fair and equal society.

As we celebrate the 74th foundation day of AIIEA, we take the satisfaction that in the year passed by, the organisation has made further contributions to its foundational principles. The AIIEA secured for the LIC employees an extremely good wage revision which has further improved their life conditions. The struggle to bring such improvement for the general insurance employees is continuing. Secondly, the past few years had seen unprecedented undermining of constitutional values, democratic principles and institutional independence. There were genuine concerns that India is fast slipping into an electoral autocracy.



The journey of these 73 years has been really exhilarating and rewarding. In this journey, the AIIEA never compromised on the two foundational principles of the organisation – enhance the working and life conditions of the insurance employees and play an important role in the broader democratic struggles for making India a just, fair and equal society.

The AIIEA had campaigned along with other progressive organisations to fight back against these tendencies. There has been significant progress on this score. The results of the elections to the 18th Lok Sabha have brought some balance which can halt the democratic slide. These results have also created some opening of democratic space and protests for dignity in life. The regaining of the democratic space and bringing back the Idea of India again into focus is the result of the unprecedented struggles of the working class and the farmers movements. The people have spoken through their vote that India is a diverse country and those in power must respect these rich diversities. In a situation where the media donned the role as mouthpiece of the government, the civil society played an admirable role in educating and mobilising people on the real issues. The AIIEA too played a significant role in these efforts.

These developments have given hopes for the future. It is in this context; we need to reflect on what future holds for our institution and our organisation. We must also make an effort to understand the challenges confronting the country and how they need to be overcome. Though the aura of the Prime Minister today stands diminished and

he has to be accommodative in running a coalition, it must be remembered that there is a general consensus among the ruling classes on neoliberalism. Therefore, there cannot be any feeling that the drive towards increasing privatisation and opening of the economy will halt. The existing rules demand further offloading of the government equity holding in LIC. The industry will be further opened and if the recommendations of the IRDAI are legislated, the Indian insurance industry is bound to witness chaos as was the case in the pre-nationalisation era. This has to be resisted by building a broad-based unity within and outside the industry. The government decision to abandon merger of PSGI companies and instead go for privatisation has to be resisted with the force of agitation.

Post-IPO, we are seeing a gradual undermining of the principles for which LIC was established. Today, we find that all energies in running the institution are directed to deliver value and profits to the shareholders. This could be at the cost of abdicating certain social responsibilities which were the prime consideration for nationalisation of the life insurance industry. One of the areas where profits can be improved is through increasing mechanisation of the work

processes to bring down the fixed cost on wages. Some indication of this is the near total stoppage of recruitment in LIC. The AIIEA has held a number of discussions with LIC on the need for recruitment. Though the AIIEA is assured that LIC is also looking and working for recruitment, the experience suggests that there is neither seriousness nor urgency on this issue. Steps to fill even the vacancies that remain unfilled in the 2020 recruitment are not visible. In the next few years, LIC will witness large scale retirements and therefore recruitment has become an urgent necessity. The AIIEA has to build a serious struggle on this issue.

The AIIEA also has to take serious steps to build cadres which is necessary to fill the leadership positions in the organisation. It is agreed that this is a difficult proposition in the absence of recruitment; but still the leadership has to explore the available talent and groom them for higher positions in the organisation. There is some opinion that today's youth are not interested in the democratic and trade union movement. This is not true. The experience of India and outside world clearly suggest from the struggles waged in universities and public spaces that today's youth is as much politically and socially conscious. Therefore, serious

There is some opinion that today's youth are not interested in the democratic and trade union movement. This is not true. The experience of India and outside world clearly suggest from the struggles waged in universities and public spaces that today's youth is as much politically and socially conscious. Therefore, serious efforts must be made to spot the young, imbibe in them the noble values of the organisation and develop them into cadres. This task cannot be delayed any longer.



efforts must be made to spot the young, imbibe in them the noble values of the organisation and develop them into cadres. This task cannot be delayed any longer.

The AIIEA has emerged as the most respected and foremost trade union of India simply because it built up the unity of the organisation on the basis of a correct political and ideological understanding. Unfortunately, today India has become a very polarised nation. If the nation is polarised, surely it has implications for our movement too. We have seen the potential of divisive politics to disrupt the unity of the working class. The latest election campaign has further vitiated the atmosphere. The Prime Minister himself sought a mandate on Muslims and their place in India. He shied away from talking about his government's achievements and his vision about the future. Rather, he tried to instil fear in the majority on the basis of certain deep-rooted prejudices and create polarisation to reap electoral benefits. Though this did not work to his expectations; the fact remains that Indian society has suffered deep wounds. It is not necessary to emphasise that complete alienation of the religious minority from the process of political, economic and social empowerment can seriously damage national unity. The LIC employees through their own experiences have learnt that unity of the entire workforce is the only guarantor for protection of their rights and further advancement. Therefore, the organisation must remain vigilant and defend this unity. In the coming days battles will be fought on various economic

There are some sceptics and critics who accuse the AIIEA of bias against the present ruling party. Our simple answer to them is that they are ignorant of the history of AIIEA. For the AIIEA, it is not the political dispensation that matters. What matters to it are the interests of the working class and the nation. Let, there be no doubt that AIIEA will continue to confront all governments, without bothering about the price and sacrifices it has to make, to defend the Constitution, Democracy, Institutional independence and unity of the working class.



and social issues which have placed the working class at a disadvantage. The AIIEA must join these struggles to reclaim the true spirit of the Constitution and Idea of India conceived and birthed during the national liberation movement.

There are some sceptics and critics who accuse the AIIEA of bias against the present ruling party. Our simple answer to them is that they are ignorant of the history of AIIEA. The last 73 years of AIIEA have seen continuous struggles and protests. The AIIEA has never compromised on the interests of the employees, institution and unity of the nation. It has waged heroic struggles against every single regime since its formation in 1951. The struggle for nationalisation, against automation, lockout, LIC split Bill and Emergency stand testimony to the uncompromising character of the organisation. The heroic struggle which held back privatisation of LIC for over a quarter century is a legend written in the annals

of the global working class movement. For the AIIEA, it is not the political dispensation that matters. What matters to it are the interests of the working class and the nation. Let, there be no doubt that AIIEA will continue to confront all governments, without bothering about the price and sacrifices it has to make, to defend the Constitution, Democracy, Institutional independence and unity of the working class.

On the 74th Foundation Day of AIIEA, greetings to all insurance employees. It is a matter of great pride to be a part of this magnificent organisation which campaigns for the noblest ideals. On this foundation day, we must pay our tributes to the leaders, cadres and ordinary rank and file who have made AIIEA a great institution. We commit ourselves to the rich traditions and values of AIIEA and continue our march without any let up for the establishment of a Just, Fair and Equal Society.

Beyond GDP

Dr Santosh Kumar Mohapatra

The provisional estimates of the annual gross domestic product (GDP) for financial year 2023–24 released recently give the impression that growth performance of the economy has been very robust. Real GDP has been estimated to grow by 8.2% in 2023–24 as compared to the growth rate of 7% in the previous fiscal. This is higher than the estimation made by various agencies. However, it is not an occasion for celebration as GDP is just an indicator of economic activities and one of macro indicators and aggregated values, which obscures grim realities of societies and sufferings of masses. Out of 140 crore people if 40 crores consume more, spend more, GDP can grow but will not reflect the sufferings of the other 100 crore of people. The benefit of growth is reaped by few rich, corporates only leading to impoverishment of masses.

GDP represents the total value of all goods and services produced over a specific time period within a country's borders. It may be nominal GDP or real GDP. Nominal GDP— $\text{inflation measured by price deflator} = \text{Real GDP}$. GDP is measured by three methods: production/output method, expenditure method and income method. In the expenditure method, GDP is the sum of private consumption, gross investment in the economy, government investment, government spending and net

foreign trade (the difference between exports and imports). The expenditure approach measures the total amount of spending on goods and services that are produced within the domestic borders of the nation. The income approach measures the total income that is earned by all the households in a nation.

Under the production/output approach, we first compute the value added by the three major sectors - Agriculture, Industry and Services. The sum of value addition is called GVA. Further, if we add product taxes and subtract product subsidies from GVA, we get GDP. Product taxes include Goods & Services Tax (after 2017), excise duties, VAT, and Import and Export duties. Product subsidies include subsidies on food, petroleum and fertilizers. Thus, the difference between GDP and GVA is based on the growth rated in taxes and subsidies.

The sharp divergence of 1% between real GDP and real GVA growth in 2023-24 as against 0.3 % in 2022-23 is a matter of serious concern. Due to the higher amount of indirect taxes like GST, excise on petroleum products and reduction of subsidies, GDP is found to be higher than GVA. Both increase of indirect taxes and reduction of subsidies are regressive and adversely affect the poor more. It means when



GDP is not a good measure of wellbeing. The GDP ignores the welfare component ... The “Beyond GDP” Initiative aims to develop a more comprehensive approach to measuring prosperity and well-being. United Nations Secretary-General Antonio Guterres said, “When profits come at the expense of people & our planet, we are left with an incomplete picture of the true cost of economic growth.”

The author is
President, CDIEA, Cuttack

the poor suffer, GDP too grows.

India has become the third largest economy in terms of purchasing power parity since 2011 in the UPA regime. However, the average annual GDP growth rate during the ten-year tenure of the Modi government (2014-15 to 2023-24) stands at 5.9 %. In contrast, the UPA period (2004-05 to 2013-14) recorded an average growth rate of 6.8% (as per the latest revised series data with the 2011-12 base). However, it is worth noting that in the older series (with the 2004-05 base at factor cost), the UPA government's average GDP growth rate was around 7.7% for the 10-year period, a whopping 2 % higher than the Modi period.

When the older series was revised in 2018, which pulled down the growth in the UPA period by 0.9 %, it sparked controversy which was done deliberately. While revising GDP data of the UPA era, the Modi regime did not change the nominal GDP figure but used high price deflators leading to decline of real GDP. Hence, by any method, GDP is measured, UPA's performance was better than that of the Modi government. What is reprehensible is that the GDP forecast in the Modi era was deliberately made high to derive political mileage while the same was found to have reduced in revised estimates.

Indian government including Policy makers are wedded to unhinged hype about the growth story and resorting to a lofty dangerous hype. When, in the long run, everybody is dead, life is uncertain and Corona Pandemic has taught how much life is uncertain, there is a talk of developed India by

2047 but not about today's problems. India may remain fastest growing among the largest economies, but it still continues to be a lower middle-income country. According to the IMF World Economic Outlook (October - 2023), GDP (nominal) per capita of India in 2024 is projected at \$2,848 at current prices.

India is at 143rd position out of 195 economies in terms of GDP (nominal) per capita and 129th position in terms of GDP (PPP) per capita. India's nominal per capita is over 52 times lower than the richest country. What is disquieting is that Income and wealth inequality today is higher than that of British Raj. If the poverty rate at \$6.85 a day (2017 PPP) of the upper middle-income class is used 82.98 percent Indians are found to be poor in 2021. According to the 2023 report on food security and nutrition released by five UN agencies, 74.1% of Indians, or 104.3 crore people, were unable to afford a healthy diet in 2021.

Actually, among the reasons proffered for BJP's ebbing electoral performance in rural area, one is rural distress. Families in rural India, have seen real incomes decline as they also struggle to keep up with rising costs, inflation and lack of jobs. Those have contributed to a protracted negative growth in rural consumption because of a significant reduction in purchasing power and spending power among rural consumers. Further, S&P Global Market Intelligence asserts that weak private consumption in India remains the largest concern, with rural demand in particular still "straggling to catch up",

at a time when the country's overall growth remains strong.

The National Crime Records Bureau data shows that 100,474 farmers committed suicide between 2014 and 2022. Debt burden, poor remuneration for their produce and inclement weather exacerbated suicide. All those factors were made only worse by the government's regressive farm policies. According to data from the CMIE, adjusting for inflation, real incomes and wages for people employed in agriculture and construction sectors, which employ the poorest, have been flat during the past five years. Agricultural reforms to increase farm incomes, coupled with enhanced rural infrastructure and food security, are essential to reversing this trend.

Despite corporate tax cut, private investment is declining. The net financial savings plummeted to 5.1 % of GDP in 2022-23, a 47-Year low, while household debt soared to an unprecedented level of 40 % of the GDP by December 2023 from 38% of GDP in 2022-23. The average of net financial savings between 2011-12 and 2019-20 had recorded 7.6% of GDP. Higher household debts may lead to crisis especially when heavily indebted households and businesses sharply squeeze their spending and consumption to repay debt.

Employment is a mammoth challenge for a country where millions of young people enter the job market every year. India is witnessing jobless growth. Employment elasticity, percentage growth in employment for one percent growth in GDP, has fallen from close to unity in the 1970s to 0.4 in the 1990s to less than 0.1 today. India's

youth continue to grapple with soaring unemployment rates, with nearly 83 percent of the jobless population belonging to this demographic. India's youth unemployment rate had reached the alarming level of 45.4% - among the highest in the world.

Actually, GDP is not a good measure of wellbeing. The GDP ignores the welfare component as the goods and services produced. For example, the production of goods, like guns, narcotic drugs, and high-end luxurious goods increase the monetary value of production, but they do not add to the welfare of the majority of the population. Late Prof Paul Samuelson gave his favourite example of this pitfall in GDP accounting. He pointed out that if a man married his maid, then, all else remaining equal, GDP would fall.

When Simon Kuznets first presented national income statistics in the 1930s, he explicitly warned Congress against using them to evaluate economic welfare. In a campaign speech in 1968, presidential candidate Robert F. Kennedy said that gross national product, a close cousin of GDP, measures everything "except that which makes life worthwhile. GDP does not directly account for leisure, environmental quality, levels of health and education, happiness, sorrows, ecstasy and agony of people.

The "Beyond GDP" Initiative aims to develop a more comprehensive approach to measuring prosperity and

well-being. United Nations Secretary-General Antonio Guterres said, "When profits come at the expense of people and our planet, we are left with an incomplete picture of the true cost of economic growth."

The simultaneous challenges with which the world is grappling —COVID-19, the climate, biodiversity, and pollution crises, extreme inequalities, shifting globalization dynamics, financial volatility and vulnerability, rapid digital transformation and the digital and data divides among others—have ignited a broad rethinking of business-as-usual practices in evaluating the wellbeing of people and planet. In this context, the United Nations System Chief Executives Board for Coordination (CEB) in November 2021 deliberated on measuring progress beyond gross domestic product (GDP).

Hence, the objective of ruling dispensation should not only raise GDP but make growth equitable, inclusive and increase in standard of living, ensure qualitative improvement of life, "ease of livings"

for all Indians. Unfortunately, India is placed abysmally in all international indexes like human development (134 out of 193 countries-2023-24), sustainable development index (112th among 166 countries in 2023), global happiness index (126 out of 146 countries in 2024), global hunger index (111 out of 125 in 2023, global gender gap index (129 out of 146 in 2023) that reflect true development.

To enhance development and quality of life, first health and education should be provided free of cost. Prices of essential commodities should be controlled. The most important thing is ensuring freedom of the media, free speech, ability to criticise and questioning the powerful people. But we witness criminalisation of politics and pillars of democracy getting dilapidated, corruption gnawing the vitals of democracy. Our ministers take oath in the name of God to protect constitutional values but trample down it in each moment to retain power and suppress dissent.

TOI LINE OF NO CONTROL

SANDEEP ADHWARYU



Cartoon courtesy:
Sandeep Adhwaryu,
Times of India

राम भी नहीं आये काम

रामचंद्र शर्मा

लोकसभा चुनाव 2024 में जनता के आये प्रभावकारी जनादेश ने सत्ताधारी दल भाजपा की 65 सीटें घटाकर 240 सीटों पर ला त्रिशंकु पर अटका दिया और बहुमत से दूर रखकर सीधे सीधे सीख दें दी कि पेट राम और रोज रोज की पांखड रचित कहानियों से नहीं, रोजी - रोटी से भरेगा।

राजस्थान के जनकवि हरीश भादानी की कविता की ये लाइन "रोटी नाम सत, खाये तो मुगत है" सोलह आना खरी है। जबकि 'जो राम को लाये हैं, हम उनको लायेंगे' के नारे काम नहीं आये और राम के नाम पर वोट मागने वाली भाजपा अयोध्या से ही हार गयी। सामने आये चुनाव परिणाम बता रहे हैं कि प्रधान सेवक होने का स्वांग रचाते रहे नरेंद्र मोदी को अब यदि फिर जुगाड़ से प्रधानमंत्री बन पाए तो मिथ्या प्रलाप और थोथी मुंह जोरी नहीं, जनता के दुख दर्द और असल मसलों की सुनवाई करनी होगी।

चुनाव के दौरान हमने देखा कि दस सालों के शासन में भाजपा के पास गिनाने को कोई उपलब्धि नहीं है। अर्थव्यवस्था का सत्यानाश हो चुका है, देश गले गले तक कर्ज में है। उस पर महंगी जीएसटी, व्यापारिक कठिनाइयां, सत्ता के हमजोली बड़े पूंजीयारों की मनमानी और छोटे व्यवसायियों की घटती सौदेबाजी अब उनकी आफत बन चुकी है। व्यापारी और नौकरीपेशा तबका, मोदी की नीतियों तले दबकर

त्राहि त्राहि रहा है। उसे हिन्दू मुसलमान, मथुरा काशी, आरक्षण, मंगलसूत्र और भैंस मुसलमानों को ले जाने देने जैसे अनर्गल भाषण से उबकाई आने लगी थी। बेरोजगारी, महंगाई, भूख, बीमारी आदि चौतरफा समस्याओं से घिरे मजदूर, किसान, छात्र, नौजवान, महिला और आम आदमी को प्रभावित करते मुद्दों से आंखें मुंदी रही मोदी सरकार को सतत आंदोलन के जरिये जगाते रहे जन संगठनों की आवाज को भले आत्ममुग्ध मोदी सरकार ने अनदेखा किया। किसानों के तो 13 माह के दिल्ली घेराव के दबाव में कृषि कानून तो उनको वापस लेने पड़े। परन्तु उनके साथ अन्य मुद्दों पर किये समझौते को आज तक लागू नहीं किया। किसानों और उनके साथ मजदूरों का जारी रहा एकताबद्ध आंदोलन जनजागरण के हेतु बने। इसके अतिरिक्त ऐतिहासिक लम्बी भारत जोड़ो, और न्याय यात्रा के जरिये जन मुद्दों को स्वर देकर पीड़ित जनता के दुख - दर्द को थोड़ा सहलाने का बड़ा काम राष्ट्रीय स्तर पर राहुल गांधी ने भी जरूर किया। जमीन पर चलकर, लोगों को सीने से लगाते राहुल ने मोदी द्वारा बार बार कुत्सित इरादे से नाहक ही लगाये जाते रहे 'शाहजादे' के कालिख को पोंछ दिया है। इन यात्राओं के जरिये कोरोना से लेकर आर्थिकी ही नहीं सामाजिक समरसता, बराबरी, न्याय के सन्देश ने राहुल पर चस्पा किये जाते रहे भेदे नियोजित शब्दों के उपक्रमों को

भी ध्वस्त कर दिया है। इसमें काफी काम झूठ को परोसने के आदी हो चुके भाजपा की टूल आर्मी और उसके सांसदों, विधायकों, कार्यकर्ताओं ने किया है।



The slogans like "Jo Ram ko laye hain, hum unko layenge" did not work and the BJP, which sought votes in the name of Ram, lost from Ayo-dhya itself. What form the government takes after the election results and how much it respects people's mandate, what kind of development and whose development, will be known in the coming days. We have to remain vigilant and keep mobilising people...

The author is
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Cartoon courtesy:
Irfan, Facebook
Times of India

उनकी गालीबाजी, धमकी, गुंडई, थैथरई, क्षुद्रता, बेशर्मी, नफरती बोलों ने आम शहरी के मन में इनके प्रति अनहद नफरत और गुस्सा भर दिया है। भाजपा समर्थक होना, शर्म का बायस बन गया है। ऊपर से चार सौ पार का नारा और जिससे संविधान बदलने, आरक्षण हटाने, देश का धर्मनिरपेक्षा स्वरूप बदलने और हिंदुत्व के नाम पर तालिबानी शासन लाने की बू आ रही थी। चरण दर चरण उनके छीछले बोल, उन पर ही उल्टा पड़ने लगे। इस बीच विशेष बात यह रही कि जनता निरन्तर चौकन्नी बनी रही है। इस बार वह किसी फसाद में उलझने को तैयार नहीं थी।

चुनाव आयोग पारदर्शिता और निष्पत्ता को धत्ता बताता रहा है। वह शतप्रतिशत विविपेट पर्ची का मिलान तक के लिए तैयार नहीं हुआ। ऊपर से हर चरण के बाद, चुनाव आयोग बड़ी संख्या में वोट प्रतिशत में इजाफा कर रहा था। भाजपा की राज्यसत्ता वाले राज्यों में रीढ़हीन अफसर जिलों में भेजे गए। ब्यूरोक्रेसी पर नियंत्रण के लिए ही महाराष्ट्र में येन केन सरकार बनाई गई। हरियाणा में बहुमत खोकर भी वे, कैसे भी चुनाव तक सत्ता में चिपके रहने की तिकड़म में लगे रहे हैं। इस बीच राज्य सभा चुनाव के दौरान हिमाचल में सरकार बदलने की कोशिश कर चुके हैं। संकेत साफ हैं। मौका मिलते ही किसी भी तरह की गड़बड़ी करने से उन्हें कोई गुरेज नहीं था। सहयोगी अफसरों और आयोग का मनमाना इस्तेमाल करने पर मोदी मशीनरी तैयार थी। जहां जनता ही सचेत निगरानी कर रही थी, वहीं किये आंदोलन और प्रतिरोध का फलित जन जुड़ाव और समर्थन में फलित हुआ।

चुनाव परिणाम बाद सरकार क्या स्वरूप लेती है और जनादेश का कितना मान रखती है, यह तो आने वाले दिनों में पता चलेगा परन्तु कैसा विकास और किसका विकास के लिए मानदंड और लक्ष्य तय किये बिना सब अर्थहीन हो जायेगा। यहां मैं किसी समाजवादी अर्थशास्त्री की अवधारणा को पेश न कर परिवेश को समझने के लिए पूंजीवादी सोच के ही आर्थिक समीक्षाक कौशिक बसु के एक कथ्य के हिस्से को ही पेश कर रहा हूँ। जिसमें उन्होंने कहा है कि विकास के लिए स्वस्थ माहौल जरूरी है। उनका कहना है कि जब मैं भारत में मुख्य आर्थिक सलाहकार के रूप में कार्य कर रहा था तो देखा कि कराधन और वित्तीय संकट जैसे

मामलों में आर्थिक नीतियों में कुछ खामियां थीं। ऐसी समस्याएं सभी देशों में होती हैं और हमने इन्हें सुधारने की कोशिश की। प्रयास सफल रहे और कई महीनों में भारत सही दिशा में अग्रसर होने लग गया था। मेरी टीम में विविधता थी लेकिन इन विविध पहचानों का हमारे काम या दोस्ती पर कोई प्रभाव नहीं पड़ा। हमारा एकमात्र उद्देश्य लक्षित विकास को बढ़ावा देना था। इसलिए यह आश्चर्यजनक नहीं है कि भारत को उसकी धर्मनिरपेक्षाता, स्वतंत्र प्रेस अर्थात् बोलने की आजादी के लिए वैश्विक सम्मान प्राप्त हुआ। मुझे मनमोहन सिंह जैसी राजनीतिक हस्तियों के साथ बातचीत करने का मौका मिला। उनकी बुनियादी शिक्षा और सौजन्यता ने नीतियों पर चर्चा करना आसान बना दिया था और यहां तक कि कुछ मुद्दों पर मेरे उनसे विमत होने के कर्म को भी स्पष्ट करने में मदद की। विभिन्न दृष्टिकोण को सुनना, यह स्वीकार करना है कि विशेषज्ञता कई आवाजों से आती है। उन्हें सुनना अच्छे शासन का एक अनिवार्य हिस्सा है। अफसोस कि आज का भारत इन खूबियों से अलग हो रहा है।

हाल ही में खबर मिली कि "रिपोर्टर्स विदाउट बॉर्डर्स" जो विभिन्न देशों में स्वतंत्र प्रेस के लिए विस्तृत डाटा इकट्ठा करता है, भारत के प्रेस स्वतंत्रता स्कोर को 2022 में 36.62 से घटकर 2023 में 31.28 कर दिया है। साथ ही पूंजीवादी पक्षापात जिसे क्रोनी केपेटिजिलजम कहा जाता है, में वृद्धि हो रही है और हम देख रहे हैं कि कुछ बड़े खिलाड़ियों द्वारा व्यापार का अधिग्रहण हो रहा है। जिससे छोटे व्यापारिक प्रतिष्ठान टिक नहीं पा रहे और रोजगार निर्माण पर असर पड़ रहा है। दुनिया भर में हमें ऐसे उदाहरण मिलते हैं जहां देश ने धार्मिक कट्टरता को बढ़ावा देकर खुद को हानि

पहुंचाई है। स्वतंत्रता के समय पाकिस्तान की प्रति व्यक्ति आय भारत से अधिक थी लेकिन पक्षापात और कट्टरता ने उनकी नींव को क्षारण कर दिया। वर्ल्ड बैंक के आंकड़ों के अनुसार 2007 में भारत ने प्रति व्यक्ति आय के मामले में पाकिस्तान को पछाड़ दिया था और तब से दोनों देशों के बीच का अंतर बढ़ता जा रहा है। इसी वर्ल्ड बैंक के आंकड़ों के अनुसार के 2018 बाद से बांग्लादेश की प्रति व्यक्ति आय ने भारत की प्रति व्यक्ति आय को पार कर लिया है। हमें किसी अन्य विकासशील देश के अच्छा प्रदर्शन करने में कोई इर्ष्या नहीं करनी चाहिए बल्कि यह पूछना चाहिए कि भारत ने अपनी रैंक क्यों खोई। भारत में इतनी प्रतिभा है कि ऐसा नहीं होना चाहिए। विश्व के कई शीर्ष व्यावसायिक नेतृत्वकर्ता भारत से हैं। अमेरिका और यूरोप में अग्रणी विश्वविद्यालय में शीर्ष शोधकर्ता भारत से हैं। भारत के भीतर भी हमें आईआईटी आईआईएम जैसे उत्कृष्ट शिक्षण संस्थानों के साथ अधिकारी वर्ग में भी भारी मात्रा में प्रतिभा दिखाई देती है। 2012 से 2014 तक महंगाई पर तेजी से काम करने में भारत कामयाब रहा क्योंकि सर्वश्रेष्ठ प्रतिभा का उपयोग नीति निर्माण में किया जा गया था। वर्तमान में हो रही मूल्य वृद्धि को तो स्वीकार ही नहीं किया जा रहा है। ऐसे में समाधान की राह निकलेगी कहां से, यह बड़ा प्रश्न अनुत्तरित है।

हमें सजग रहकर जनजागृति की राह पर चलते हुए जनादोलनों को विकसित करते रहना होगा। राजस्थान में सीकर लोकसभा सभा सीट से किसान आंदोलन के अगुवा रहे अखिल भारतीय किसान सभा के राष्ट्रीय उपाध्यक्ष कामरेड अमराराम का विजयी होना, निश्चित ही जनादोलनों के लिए एक नयी संजीवनी ले आया है।

विपत्ती मेरी प्राची सीटें ले जाना
चाहते थे...वह तो मीडिया, चुनाव
आयोग, ईडी, सीबीआई की वजह से
उतना नुकसान नहीं हो पाया।



Cartoon courtesy:
Rajendra Dhodapkar
Facebook

The Idea of India is Reborn

Ashutosh Varshney

Every election verdict is part statistics, part interpretation. The game of numbers is cut in stone; the realm of interpretation is anything but. The following question is worth posing. Just what do the 2024 national election results signify?

There are three serious interpretive candidates (and possibly some more, if imagination can be deployed further). The first is that the results are a massive disapproval of the prime minister's hubris, especially though not only epitomised by his public statement that he was not biologically produced, but was chosen and sent by "parmatma" (God) to accomplish a divinely ordained mission. This statement in May followed his consecration of the Ram temple in January, where priests played a wholly subsidiary role and India's Prime Minister, occupying the highest office of a non-theocratic state, placed himself at the centre of a religious ceremony.

But even a serious electoral reversal — losing over 60 seats — appears not to have had an immediate effect. In an inversion of meanings, the first post-election Narendra Modi appearance at the BJP headquarters was presented as an "aitihasik vijay utsav" (historic victory celebration). That is called an exercise in suspension of disbelief.

In an intellectually astute formulation, Yogendra Yadav has of late been arguing that given the call for "chaar sau

paar" (beyond 400 seats) and its 303 seats in the last Lok Sabha, 300 seats or so for the BJP in 2024 could be called some kind of draw, but less than the majority figure (272) should be viewed as a "moral defeat" and less than 250 a "political defeat". BJP has 240. How can that be a victory?

The second interpretation is that the results are a check on Hindu nationalism. After the first round of voting, Modi's campaign, in its anti-Muslim rhetoric, acquired the kind of Hindu nationalist stridency not seen since 2002.

Consider, now, why the verdict can be read as a disapproval of Hindu nationalism. The BJP lost Faizabad, the parliamentary seat that houses the Ayodhya temple. Equally notably, the BJP has been trounced in Uttar Pradesh, the party's greatest ideological heartland outside Gujarat since 2014. Compared to 2019, the BJP's vote in UP fell by as much as eight percentage points.

Two more results are worthy of attention. The BJP also lost the parliamentary seat of Barmer (Rajasthan), where Modi, while campaigning, used for India's Muslims some truly vile words, such as "ghuspaithiye" (infiltrators) and "zyada bachche paida karne wale log" (the community that breeds more children). The BJP was also defeated in Banaskantha (Gujarat), a heavily dairy-dependent town, where the prime minister spoke of how the Congress party would

Courtesy: Indian Express
6/6/2024



At least in UP, and perhaps elsewhere, we are witnessing a re-birth of the idea of India, heavily suppressed for the last several years.

This is not a Nehruvian imposition, as understood by Hindu nationalists.

It is enshrined in India's Constitution.

It has all the ideas: Justice, equality, rights, attack on various kinds of inequalities, and that mighty human motivation once consciousness dawns — dignity.

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snatch a buffalo from those Hindus who owned two buffalos, and give it to Muslims.

The third interpretation is that the elections expressed a yearning for the defence of constitutional values, especially affirmative action and citizen dignity. Those who did field research during elections, including me, have noted that for the first time in India's electoral history, the voters were expressing concern about the Constitution, especially if the BJP won big. Of particular concern was the idea of 370 or 400 seats.

Why 370 or 400? Why not 320 or 330, which is more than sufficient for victory? Wouldn't the former be an instrument for bringing about constitutional changes, including alterations in the affirmative action regime?

Concerns about the Constitution have always been a matter of debate in elite circles — in English language media, in the seminar rooms of India International Centre, JNU, National Law Schools,

Delhi School of Economics and Sociology, etc. But these concerns now entered mass politics, especially among educated Dalits and OBCs. A copy of the Constitution in Rahul Gandhi's hands, as he made campaign speeches with an approving Akhilesh Yadav on his side, signified how the Opposition turned this "elite idea" into an election pitch.

This third interpretation is perhaps the best way to think about the verdict. But it has to be reframed in a way that links it to a broader idea. We need a prism through which we can connect the apparently disparate things that we kept hearing in our travels. These were — affirmative action uncertainties; the rise of animosities and polarisation in society; the concern about rights; the steeply rising inequalities, with a few becoming monumentally rich and millions without a job; the idea that if a job is available, one won't need free ration, one can buy the food one needs, and also live a life of dignity. These thoughts can, I think, be aggregated into the so-called "idea of India".

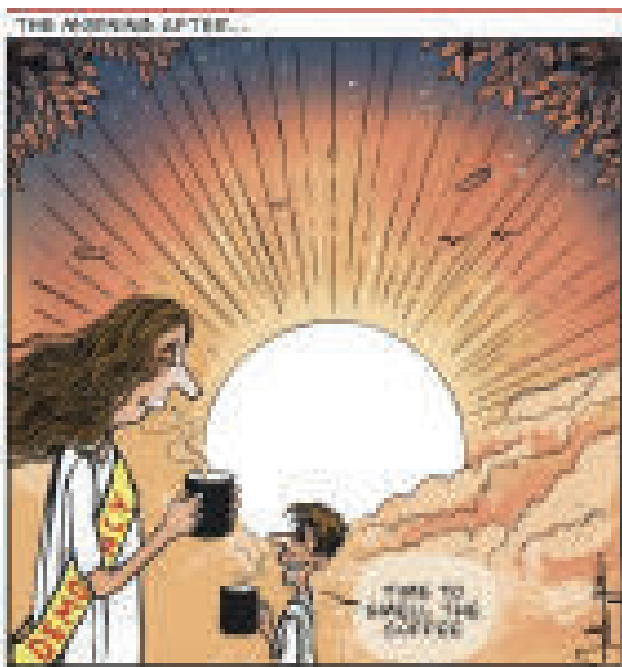
Hindu nationalists have always resented this term, calling it a Nehruvian imposition. An authentic idea of India, in their view, requires civilisational anchorage, which they define as Hindu-centric. To their minds, "Islamic invasions" since the 711 conquest of Sind by Mohammed bin Qasim make it more

than ek hazaar saal ki ghulami (a thousand years of slavery). A culturally authentic idea of India must give primacy to overcoming this ghulami; everything else follows. The term "infiltrators" comes from this version of history.

But this argument is fundamentally flawed. The so-called idea of India is not a Nehruvian imposition. It is enshrined in India's Constitution. The Constitution is, most of all, Babasaheb Ambedkar's creation. It was doubtless based on deliberations in the Constituent Assembly, but he was the prime mover. The Constitution has all the ideas bubbling disparately in our election conversations: Justice, equality, rights, attack on various kinds of inequalities, and that mighty human motivation once consciousness dawns - dignity.

Doubtless, my arguments above have a Dalit, OBC and Muslim inflection. Moreover, their roots are in my UP conversations. But that is no disqualifier. After all, Modi's overall electoral reverses are disproportionately driven by his defeat in UP. And there is every reason to believe that Dalits, OBCs (including lower OBCs) and Muslims brought about the BJP's downfall in UP.

In short, at least in UP, and perhaps elsewhere, we are witnessing a re-birth of the idea of India, heavily suppressed for the last several years. What is even clearer is that if the BJP had returned to power with a majority of its own, the constitutionally enshrined idea of India would have been subjected to a vigorous assault, leading to its decimation.



Cartoon courtesy: Sandeep Adhwaryu, Times of India

The boomerang effect in this general election, and how

VIVEK DESHPANDE

Courtesy: The Hindu, 19/06/24



The 2024 general election verdict has many take-aways. While some say that it has enlarged what was becoming a shrinking space for dissent and democracy, others say it has created hope for change in the future by reining in what would be called Prime Minister Narendra Modi's virtual dictatorial run.

But these are only the visible effects.

There is something deep-ly philosophical about this verdict. It is actually a civilisation-strikes-back occasion for the Bharatiya Janata Party (BJP) and its ecosystem. The Hindutva project, that is spearheaded by Mr. Modi, has re-opened the old civilisational suspicion in the minds of the religious have-nots among Hindus. Far from creating a Hindu monolith, it has resulted in only counter-polarisation among Hindus themselves.

Clearly, Hindutva's civilisational call to Hindus to unite against a perceived enemy, mainly Muslims and liberals, and to reclaim Bharat's "glorious" past has proved counter productive. The 2024 verdict has proved that Hindutva politics has ended up polarising Hindus instead of uniting them.

The Constitution as turning point

This has been amply borne

out by the subject of the Constitution gaining huge currency in the 2024 battle. The Constitution has been under attack from the Rashtriya Swayamsevak Sangh ecosystem right from the time it was being formulated and debated. With Mr. Modi riding a wave of unprecedented popularity, the Hindutva ecosystem thought it had the numbers in Parliament and also sufficient moral authority to start talking about "changing the Constitution".

It began by blaming the Opposition for orchestrating a 'false' campaign against the BJP that it would change the Constitution to rob the backward castes and tribes of their affirmative action privileges guaranteed by the statute. But the Opposition was only picking up points from the several statements made by the BJP's own leaders and poll nominees.

Mr. Modi also entered the election with a repeated and strident call for 400 seats for his party. A relevant question was why was this number needed if not for changing the Constitution?

When some questions began to be asked, Mr. Modi tried every trick to neutralise any perception over the issue of the Constitution. But the impression had percolated deep and the damage had been done.

The most encouraging

Hindutva's civilisational call to Hindus to unite against a perceived enemy, mainly Muslims and liberals, and to reclaim Bharat's "glorious" past has proved counter productive. The 2024 verdict has proved that Hindutva politics has ended up polarising Hindus instead of uniting them. The Hindu have-nots must cease to be a part of the right-wing's project as they have their own battles to wage and win against those who have misled them into believing that their real battle lies outside the Hindu fold.

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takeaway from this battle between Hindutva's civilisational haves and have-nots is that the Constitution — which embodied the essence of the civilisational course correction painstakingly championed by the leading lights of Independence struggle — itself proved to be the reason for this realisation about the real intent of Hindutva's civilisational project. This was to resurrect the so-called great and glorious past of Hindu civilisation and to “decolonise” Hindu society's collective mindset through a project that essentially relied on poisoning people's minds with a pathological hatred for those who do not belong to Hindu civilisation.

The Constitution itself was necessitated by the deeply dehumanising inequalities inherent to Hindu civilisation. In fact, Constitutions all over the world were necessitated by similar concerns.

Right-wing intellectuals, however, very insidiously try to belittle the path-breaking contribution by the makers of modern India by arguing that the statute book has great values in it not because of any outside influence, but because those values have flowed in from the “great” Hindu value-system.

One of the most commonly cited examples of this argument is that secularism was always inherent to the Hindu way of thinking. And, as such, it found its expression in the constitutional scheme of things.

The Hindutva protagonists, however, in the same breath, also prove themselves wrong by indulging in a demonising of Muslims and other minorities.

This hatred for non-Hin-

us is not the only thing that contradicts their own claims of “justness” in Hindus' ancient civilisational past. It is the affirmative action part of the Constitution that Hindutva revivalists often find tough to sit pretty with. So, while overtly supporting reservations, many Hindutva protagonists often openly denigrate it and also form the vanguard of “save merit” campaigns.

It also shows up when they start glorifying the Manusmriti and also try to introduce it in school and university curricula.

Clearly, their line of the Constitution being a reflection of past glory is subterfuge to cover up their ideological forefathers' past sins of opposing the Constitution in Constituent Assembly debates as well as in articles in right-wing publications when the Constitution was in the making. But the cover-up has been exposed.

‘Political acumen’ that was overestimated

The Hindu have-nots have a clear sense now of the possibility of the BJP turning the Constitution on its head by altering it to suit the BJP's idea of India that is anchored in some deeply problematic sociological premises. This realisation has had its singlemost profound impact in the 2024 elections — in a humiliating reversal for Mr. Modi's mission. And, as it is there

Cartoon
courtesy:
Satish Acharya,
South First

for all to see, the BJP has only itself to blame. The Opposition only found the weak spot and exploited it to stunning effect.

What Mr. Modi and the whole Hindutva ecosystem must understand is that their social engineering and Hindu consolidation efforts over the past many decades have been brought to a naught by themselves alone. They tried to stand on two stools — an anti-minority plank and Constitution misdemeanour — and only ended up falling between the two. They tried to unite caste Hindus (upper castes were always organically on board) against Muslims and also antagonised caste Hindus, who were their foot soldiers in the anti-Muslim project, with their anti-Constitution bravado. In the process, they paid a heavy price.

There are several examples that underline this boomerang effect in this election. But nothing illustrates the issue in this way than the BJP's own defeat in Ayodhya in this election. The fact that the Opposition candidate, a Dalit candidate fielded by the Samajwadi Party, won shows that the people were

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The message from the 2024 Lok Sabha election results is unambiguous: The world's largest democracy deserves better than being made to worship any particular person or political party as some kind of a messiah. In any case, no political leader can be allowed unlimited free run in swallowing up all opponents and riding roughshod over all of civil society. But the Bharatiya Janata Party (BJP) tried to force us to believe that only their chosen one can have a claim on the throne. Since winning the 2014 elections, Prime Minister Narendra Modi had become a phenomenon, Vishwaguru, and even avatar. The entire strategy and architecture of the party's campaigns and actions were built around this. There was no Plan B or C because there was no scope for a contrarian view. In that sense, the latest results have normalised politics by bringing back checks and balances and accountability. It has also signalled a return to democracy — a prime minister can no longer be the monarch of all he surveys and has to now follow the coalition dharma. At the same time, the country has got a strong Opposition, which, hopefully, will be able to show the mirror to the ruling coalition instead of wasting time in internal bickering.

Taken in isolation, the BJP's performance after 10 years of governance has been creditable. Though its failure to reach the 272 mark has come as a rude shock, the party is comfortably placed to form the next government with the help of allies. But if the victory still seems like a defeat, it's entirely due to the arrogance the party displayed by claiming "abki baar 400 par". The Opposition skillfully used that to bring

EDITORIAL : THE FINANCIAL EXPRESS 5 / 6 / 2024

Lok Sabha election: A return to democracy

The election results have delivered a few hard knocks. The Modi-led BJP coalition should treat them as a wake-up call

a counter-narrative of fear by portraying such a brute majority as a precursor to changing the reservation policy and the Constitution. Modi perhaps realised this after the low turnout in the first two phases of the elections but made another mistake by opting for a highly aggressive, polarising campaign where the Congress leaders were accused of forcing the majority to give away their mangalsutra

to people "with more children". That's not the language that suits a prime minister who should address everyone as a stakeholder in democracy and celebrate rather than berate India's diversity.

There is no denying that Modi is still highly popular and his handling of the economy has been reasonably good despite the Covid-induced setbacks. But what remained hidden in the

EDITORIAL – DECCAN HERALD 5 / 6 / 2024

A chastening of Modi and BJP by their masters

Historic is a description that would more suit the Opposition's comeback than the BJP's return to power.

The BJP-led NDA is set to come back to power in the country for the third time, and it should normally be considered an historic occasion. Only once in the past has the country seen a ruling party come back to power for a third consecutive term. That was under Jawaharlal Nehru in 1962. But it was a weakened Congress and Nehru who had gone into those elections. It was a strong BJP under Prime Minister Narendra Modi, both at the peak of their power, that went into the 2024 Lok Sabha election. The declared aim of

the NDA, which in effect was only the BJP, was to win 400 seats, and for the BJP to win two-thirds majority in the Lok Sabha. The party has fallen much short. Indeed, it has not even secured a simple majority. So the outcome of the election is a moral and political defeat for the BJP, and a personal defeat for Narendra Modi, even if they form the next government.

Historic is a description that would more suit the Opposition's comeback than the BJP's return to power. The Opposition fought back from a position of extreme weakness,

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incessant chatter about India becoming the third largest economy was that the per capita income continues to languish. That figure rose from ‘72,805 in 2014-15 to ‘98,374 in 2022-23, at just a 3.83% compound annual growth rate, according to the government’s own data. Since the impact of actual inflation is underestimated, the rise in per capita income would be even lower. The party probably got so caught by the glowing narrative of Viksit Bharat by 2047 that it wished away the rampant unemployment, inflation and income inequality—all encapsulated in two words “rural distress”. But these were the real issues facing the vast majority of India’s population that lives in rural and semi-urban areas. After all, the slogan of Viksit Bharat means

A return to democracy

little to the 800 million still living on 5 kg rations doled out by the government every month.

However, not all is lost. As the new BJP-led coalition government comes back to power, the focus should go back to the fact that while it’s good to have high economic growth, it is equally important to ensure that the fruits of the growth are spread widely. So reversing jobless growth is necessary so that so that young people, who are entering the labour force at the rate of 7-8 million per year, are able to find employment. One reason for low job creation is that the private sector is not investing enough in new capacity. Fresh investment announcements by the private sector fell 15.3% in 2023-24, while total fresh

investment announcements, across government and private sector, dropped 4.8%, according to Projects Today, a web portal that tracks new projects. A trifecta of slow wage growth, elevated interest rates, and heavy borrowing by the average household has weakened the spending impulse of more than 300 million families that drives 70% of the gross domestic product. That also needs to be reversed. More importantly, one hopes the new government will focus a little more on social harmony and creating space for free exchange of ideas, apart from allowing institutions, which are the pillars of any democracy, to be their own masters. The election results have delivered a few knocks, but the BJP should treat them as a wake-up call. ●

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after it was hit, harassed, oppressed, persecuted and deprived of resources. It did not have its governments in most states. Its leaders were targeted by central agencies like the ED, the CBI and Income Tax. Some of them were sent to jail. Many institutions of State and the bureaucracy were suborned and made to subserve the government. The Election Commission itself seemed powerless against the BJP’s top leadership. It is a historic feat for the Opposition to come back from the pits and to mount a challenge to the government and the ruling party which were sure of winning not just this election but future elections, too. The I.N.D.I.A. grouping has made

A chastening by their masters

a great advance where no one had realistically expected it to.

The BJP had worked for a Congress-mukt and even an Opposition- mukt India and had declared that to be its goal. But the Opposition has come back into real reckoning in the country and in parliament. The Congress has almost doubled its seats in the Lok Sabha, though from a low base. It has increased its vote share also though it contested fewer seats than at any time in the past. All other Opposition parties have gained seats. The I.N.D.I.A grouping did not get into proper shape and was disjointed and disorganised. Some of the parties contested against each other. Still it made gains in every region of the country.

The BJP, which wanted to decimate the Opposition, lost seats in all regions, though it too made inroads into areas where it had not been a force. It has now been reduced to a position where it can form a government only with the help of allies, mainly Chandrababu Naidu’s TDP and Nitish Kumar’s JD (U).

Beyond the parties, it is India asserting itself against a narrow idea of it, propagated and practised to divide the country and society rather than to unite it. This is true even though the Opposition has not won decisively and the BJP has not lost power. Modi had resorted to the most polarising and divisive campaign against



► *Continued from Page 26* ***The boomerang effect..***

not receptive to the Ram temple as something with which to cover themselves in glory, and that social justice was the real public concern. It also exposed the overestimated political acumen as well as the vulnerabilities of the BJP's self-styled Chanakyas.

So, where does the Hindutva project, in decline, go from here? Will this suspicion in the minds of the Hindu have-nots remain etched or will it wither away with time?

Going a bit deeper into the subaltern side of this election, it looks that the advantage of the BJP's labharthi (beneficiary schemes) was mostly cancelled out by the Samvidhan (Constitution) buzz since the labharthi section is largely the same as those disturbed by the BJP's

Samvidhan plan. With this, the BJP's best bet becomes ineffective.

The Opposition must rediscover its voice

With Mr. Modi now having to run a coalition government, the Constitution debate might remain latent, unless the Opposition keeps it burning.

And burn it must, because a vast majority of Hindus have been fooled into believing that their real battle is with Muslims and not with the Hindutva haves, when actually, if at all, it is the other way round.

The makers of the Constitution had such deep divisions within India, and Hindu society in particular, in mind when the Constitution was being drafted. The non-BJP regimes

managed to keep the Constitution's basic structure intact, keeping not only Hindus and non-Hindus together but also a deeply divided Hindu society as one whole.

Now, the Constitution has struck back, giving the BJP a civilisation rebuff.

The Opposition has its task cut out. It must keep this fight of social justice alive and prevent the misuse of Hindu have-nots to achieve Hindutva's communal goals.

The Hindu have-nots must cease to be a part of the right-wing's project as they have their own battles to wage and win against those who have misled them into believing that their real battle lies outside the Hindu fold.



Muslims and vilified all Opposition parties, especially the Congress, for plans and policies that he falsely said would promote only Muslims' interests. It should be noted that TDP leader Chandrababu Naidu, whose support will be crucial for the BJP, had refused to agree with Modi's view of politics. This view, and actions like the building of the Ram temple at Ayodhya, did not have the appeal that the BJP thought they would have. Issues like price rise and unemployment, which the Opposition highlighted in their campaign, were in focus and would have influenced voters across the country. This is clear from the fact that the Opposition gained most of its seats from rural and semi-ur-

ban seats where distress and livelihood issues are more real than in urban areas. Ultimately, it is a victory of democracy. There was sustained pressure and assault on democracy, its practices and institutions in the past 10 years. Electoral mandates were upturned, governments were toppled, parties were split, and constitutional and human rights of citizens violated. Critics and dissenters were targeted for attack. Opposition voices were sought to be suppressed even in parliament. The present vote should be taken as the voter's warning against attempts to undermine democracy, authoritarian excesses of power, highhandedness in office, and arrogance. The Indian voter has never brooked attempts to

curb the freedoms and rights of citizens and has punished authoritarianism of any form. This election is another example.

The verdict is also a verdict against personality cult, hero worship, and the rise of an individual above party and society. Democracy recognises leaders but does not accept self-proclaimed superhuman beings and gods. It cuts them down to size. Towards the end of the election campaign, Modi even believed that he had not been born biologically but had been sent by God with a mandate. The people's mandate has now brought him down to earth and made him a diminished person, with much less authority.

Friends and Unfriends

R. Rajagopal

The preface to the epic graphic novel on the Holocaust, *Maus: A Survivor's Tale*, by Art Spiegelman features a conversation between Artie and his father after the boy fell while roller-skating when the skate came loose.

"I-I fell and my friends skated away w-without me," Artie tells his father.

The dad, who was sawing a plank, pauses and asks: "Friends, your friends?"

The father continues: "If you lock them together in a room with no food for a week... then you could see what it is, friends!"

Little compares with the unspeakable and inhuman atrocities that were committed during the Holocaust. Yet, the yardstick set by Artie's father is worth applying to our 'friends' when we were locked together in a 'room' from 2014 to 2024. The lock, although somewhat weakened after the general election results, is still in place.

The most telling account I heard was from Ziya Us Salam, the veteran journalist who authored *Being Muslim in Hindu India: A Critical View*. Salam told *The New York Times* in May about the loss of a friendship of 26 years. It started with WhatsApp forwards from a Hindu friend, mostly misinformation about Muslims. The relationship reached breaking point on the day Yogi Adityanath was re-elected as chief minister of Uttar Pradesh.

Unable to contain his joy, the friend kept calling Salam who recalled that the friend had been complaining about rising unemployment and his son's struggle to find a job during Adityanath's first term. Salam told *The Times*: "I said, 'You have been so happy since morning, what do you gain?'"

"Yogi ended *namaz*," the friend responded. "That was the day I said goodbye," Salam said, "and he hasn't come back into my life after that."

Several Muslims have shared similar accounts with me in the past few years. I have come across some comments from my lifelong Hindu friends that made me realise that we have become strangers in our own place of birth. If you did not experience any of this, you are either incredibly fortunate or you live in a cocooned world where such concerns have no place.

In that sense, the elections of 2024 provided us with a rare chance to know more about our friends, if not who our friends are. The first 'unfriend', so to speak, that stood exposed was undoubtedly a section of the so-called 'mainstream' media. You can identify them by your own experience. How many original reports on the electoral bonds did you see in the newspaper(s) and on the TV channels that you watch? How persistent and consistent were they in reporting the biggest fund-raising scandal the country, if not the world, has



In every constituent of everyday life such as neighbours, childhood friends, former classmates, relatives, colleagues, former colleagues, film stars, musicians and sporting heroes you worshipped, business partners, teachers and students - the vital organs that make us a nation - past in decade and draw up a list of friends who became unfriends when the room was locked up. Every unfriend throws up a friend too. If large sections of the mainstream media fled from the battlefield, the vacuum was filled by a wave of brave journalists and influencers who made YouTube their platform

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ever seen? Did these media confront those who donated the money and took the money in the same unsparing manner in which they grill small-time crooks and local thugs? You can reach your own conclusions.

The commentator, Sushant Singh, described as “stenography” the anodyne manner in which two of the country’s best-known newspapers covered Narendra Modi’s claim that the day he does “Hindu-Muslim”, he won’t be fit for public life. In a damning indictment, Singh wrote about the stenography: “And as so many of our newspapers have shown today, this is nothing but the dying declaration of Indian journalism.”

Of course, it depends on which side of the curve you are to tell whether you had a friend or an unfriend in the media. For Modi, the media was his best friend in the summer of 2024, like in all seasons since the summer of 2014 or ever since he signalled his intent to make a run for power at the Centre.

For a prime minister who justified running away from press conferences by saying he does not need the media, Modi posed before countless — and breathless — admirers posing as journalists and fielded questions that had all the hallmarks of being scripted and approved in advance. The outlets included some ‘tempo-van’ channels owned by those the prime minister accused of ferrying cash to Rahul Gandhi. The PTI reported that Modi gave 80 interviews, averaging more than one daily, since the polls began. So much for the claim that the Great Communicator does not need the media. Of course, Modi and his acolytes can defend themselves by saying he

was not speaking to the media but to his obeisant devotees.

Every unfriend throws up a friend too. If large sections of the mainstream media fled from the battlefield, the vacuum was filled by a wave of brave journalists and influencers who made YouTube their platform. Ravish Kumar became the symbol of what the mainstream media should have done. The lightning speed with which he crossed one crore subscriptions was nothing short of a slap on the face of the mainstream media that survives on marketing blitz and audience surveys. Was it a coincidence or was it the key differentiator that Ravish Kumar did not pore over the thesaurus to find euphemisms to avoid telling it as it is: that the prime minister lied during the campaign? Among influencers, Dhruv Rathee drew eye-popping eyeballs that should put the mainstream media to shame. What they refused to break down, he did so with remarkable clarity and focus.

The role of the citizens who subscribe to and sustain YouTube channels like those of Ravish Kumar and Ajit Anjum and become readers and viewers of The News Minute and Newslaundry cannot be

forgotten too. As Ravish Kumar said, no “tempo” would be big enough to carry cash to buy these citizens who will never forget who did what to democracy in India.

Another friend that lived up to expectations and beyond was civil society. The role it played in reviving the spirit of resistance in many Indians who had given up hope has not been adequately researched and assessed. Countless citizens spent the past two months and more drawing up and translating talking points to expose the lies and hate-filled misinformation spread by the right-wing, holding small meetings, helping voters cut through red tape and, above all, hand-holding in times of despair and desolation. Some citizens had taken unpaid leave so that they could focus on battling the lies — a minor sacrifice compared to the hardships Teesta Setalvad, Roop Rekha Verma, Harsh Mander, Siddique Kappan and others underwent. Umar Khalid remains a living testimony to the tribulations faced by the youth of India who refuse to remain silent.

In every constituent of everyday life such as neighbours, childhood friends, former classmates, relatives, colleagues,



Cartoon courtesy: Satish Acharya, South First

former colleagues, film stars, musicians and sporting heroes you worshipped, business partners, teachers and students -the vital organs that make us a nation - we can look back at the past decade and draw up a list of friends who became unfriends when the room was locked up. Weddings have reportedly been called off in this country because of arguments over Modi!

It will be a very private and personal list; only you can decide whom you want to include there. Statutory warning: it won't be an easy task and you will probably regret having done so. I could not complete such a list because as I worked through the faces and names I know, I realised that very few would remain outside the list. Some of the actors I had adored left me with such a sense of betrayal through their pronouncements in the past few months that I find it difficult to watch again their movies that were part of my bucket list. That is a small price to pay compared with the loss Salam suffered.

Yet, there have also been actors who were not afraid to speak out through their films and on public platforms. Shah Rukh Khan and Prakash Raj readily come to mind. Some people did pick fault with Khan for saying "Jai Shri Ram" at an Ambani spectacle but that gesture needs to be celebrated, not criticised, as one of the finest examples of what we had been.

If you risk the trauma and press ahead with drawing up that list, it may become your go-bag every time you fear you are about to be locked up with your 'friends'.

AIEA writes letter on Fixation of Pay of Ex-Servicemen re-employed by LIC on or after 01.01.2006

AIEA has addressed a letter on 7th June, 2024 to the Chairperson LIC on the issue of pay fixation of Ex-Servicemen re-employed in LIC on or after 01.01.2006 which is self-explanatory.

This has reference to our letters of even reference dated 17.10.2017, 24.01.2023 and umpteen rounds of discussions at Central Office level on the issue cited above.

At the cost of repetition, we would like to inform that implementation of CO Circular marked CO/Per/ER-A/147/2017, dated 06.01.2017 has not only resulted into unjustified recovery from the former defence employees but subjected them to huge financial difficulties for absolutely no fault of theirs. Our contention, right from the day one, has been that the fixation of re-employed ex-servicemen in LIC was neither wrongly done nor was it a mistake as it was governed by the then CO circular ZD/687/ASP/89 dated 02.06.1989. We have been arguing that fixation of pay of ex-servicemen retrospectively on the basis of guidelines applicable to public sector banks is neither fair nor legally tenable. We have also argued in many occasions that these revised guidelines are not binding on LIC since they do not take the force of a validly made rule under Section 48 of the LIC of India Act, 1956. Our contentions now appear to be more than corroborated by some correspondences of the Ministry of Defence and the DoPT, Government of India, as well as three judgments of the Hon'ble High Court

of Kerala and one judgment of the Hon'ble High Court of Jabalpur.

CO Circular marked CO/Per/ER-A/147/2017, dated 06.01.2017 states that "**MSP (Military Service Pay) has not been included in the pre-retirement pay as per the Definition given by the Ministry of Defence vide Letter No. 1/69/2008/D (Pay/Service) dated 24.07.2009, the protection of the component of MSP in re-fixation of Pay in Corporation has been excluded.**" Thus, according to this circular pre-retirement pay is defined and MSP is excluded from pre-retirement pay as per the above noted letter of the Ministry of Defence. But Ministry of Defence has subsequently clarified vide their OM No.369/D (P/S)/20 dated 03.11.2020 (**enclosed and marked A**) that "MOD letter No. 1/69/2008/D (Pay/Service) dated 24.07.2009 pertains to pay and allowances of Retired/Released Armed Forces Officers on re employment in the Armed Forces. It is also clarified that PBORs (Personnel Below Officer Rank) of the Defence Services are not re-employed in the Armed Forces after retirement". This clearly shows that the MoD letter dated 24.07.2009 on the basis of which MSP was withdrawn from pay fixation by LIC is not applicable to Ex-Servicemen re-employed

in LIC.

Further, the revised Circular of LIC marked CO/Per/ER-A/147/2017, dated 06.01.2017 for pay fixation of Ex-Servicemen re-employed in LIC of India was evidently issued under the advice of the Department of Financial Services (DFS) vide their advisory/missive bearing File No. 4/3/2012-welfare dated 17th February 2014 asking LIC to implement the guidelines on the subject as applicable to the public sector banks with a retrospective effect from 01.01.2006. A closer scrutiny of the said IBA guidelines **(enclosed and marked B)** makes it amply clear that these were based on the government guidelines/ instructions in force, issued vide DoPT OM No.3/19/2009-Estt (Pay II) dated 5th April 2010 **(enclosed and marked C)** and clarification given vide OM No. 3/19/2009-Estt (Pay II) dated 8th November 2010. To put it simply, the IBA guidelines on the basis of which LIC issued its revised instructions were based on guidelines issued in the first place by the DoPT. That is to say, DoPT guidelines formed the bedrock of the revised LIC circular dated 06.01.2017 on the basis of which pay fixation of re-employed Ex-Servicemen was done with a retrospective basis. It is precisely here that lies the problem.

On more than one occasion the DoPT has clarified, vide DoPT OM No. 1435275/20-Estt (Pay II) dated 26th November 2020 **(enclosed and marked D)** and OM No. 1418309/20-Estt (Pay II) dated 4th December 2020 **(enclosed and marked E)**, that instructions issued by DoPT are applicable to Central Government civilian employees and posts. **These**

are not suo moto applicable to autonomous bodies, PSUs, Banks etc. which are governed by their own set of rules/regulations. Furthermore, as an annexure to OM No. 1435275/20-Estt (Pay II) dated 26th November 2020, DoPT has attached its comments on the Draft Order prepared by the DFS in compliance of the common judgment of the Hon'ble High Court of Kerala in various Writ Petitions regarding pay fixation of Ex-Servicemen re-employed in public sector Banks. In this also the DoPT has reiterated the same position. In OM No. 1457323/21-Estt. (pay II) dated 4th August 2021 **(enclosed and marked F)**, DoPT has again pointed out that the instructions/ orders issued by DoPT do not apply to re-employment in Banks.

Thus, it is clear that CO Circular dated 06.01.2017 is not in keeping with the instructions/ clarifications of MoD or the DoPT. In fact, in the Annexure to the above mentioned OM dated 26th November 2020 **(enclosed and marked D)**, the DoPT has clearly stated that "the instructions issued by Indian Banks Association (IBA) vide their Circular dated 30.01.2014 are not as per the guidelines issued by this Department in letter and spirit". It was vide this Circular that IBA advised Banks to implement revised guidelines regarding pay fixation, which later LIC also followed. Moreover, these two aspects were clarified and conveyed to LIC by DFS itself vide their letter No.4/4/2021-Welfare, dated 3rd November 2021 **(enclosed and marked G)**. Also, the DFS in their letter dated 30.12.2013 **(enclosed and marked H)** suggested IBA that "the date of implementation

of these guidelines, prospective or retrospective and the mode of tackling effect of financial implications, if any also needs to be clarified". This clearly shows that the DFS, Govt of India, has neither insisted nor was particular that these guidelines should be implemented retrospectively. The above clarifications clearly suggest that MSP can also be counted while arriving at pre-retirement pay that is to be protected and LIC need not follow the DoPT guidelines for pay fixation of Ex-Servicemen employees and can go by its own rules/regulations. LIC can very well therefore decide to implement the revised guidelines prospectively.

It is unfortunate that in spite of these clear-cut instructions, LIC has not taken a lenient approach on the issue as a result of which a large number of Ex-Servicemen employees have been forced to take recourse to the court of law. You are aware that the Hon'ble High Court of Kerala, vide their judgment in W.A. No. 1875 of 2022 and other related cases dated 20.01.2023, not only directed LIC to release the amounts recovered from the salaries of the Ex-Servicemen but applied the principle of 'costs following cause' and imposed an amount of Rs.7500/- as costs on LIC to be paid to each of the petitioners 'for the purpose of curbing frivolous and vexatious litigations'. Recently, Hon'ble High Court of Kerala vide their judgment in W.A. No. 922 of 2023 dated 22nd February 2024 has not only set aside the pay fixation with retrospective effect but the pay fixation as such has been set aside. Similarly, our

►Continued on next page

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contentions seem to have been vindicated by the Hon'ble High Court of Jabalpur vide their judgment in W.P. No. 3534 of 2018.

Over and above what has been stated above, it is a well recognised principle of law that if any amended rule affects the benefit already given then such rule would not be permissible to make it retrospectively. It is in view of this inviolable principle of law that whenever the Ministry issues any notification concerning our service condition, the related notification carries with it an Explanatory Memorandum declaring therein that "It is certified that no employee of the Life Insurance Corporation of India is likely to be adversely affected by this notification being given retrospective effect". Since the advisory missive regarding pay fixation has been given retrospective effect and it impacts the employees adversely, it requires reconsideration at your level.

We, therefore, request you to re-examine the issue in the light of the clarifications given by the Ministry of Defence (MoD), Department of Personnel and Training (DoPT), Department of Financial Services (DFS), different judgments of the Hon'ble High Courts of Kerala and Jabalpur and also in accordance with the extant law of the institution as cited above. We request that the revised guidelines of LIC vide CO Circular dated 06.01.2017 should not be made applicable to those Ex-Servicemen who had joined LIC before the issuance of this circular and in whose cases the pay had already been fixed under the then validly framed guidelines.



Com. Syed Aadil Imam elected as President, Srinagar Division

A meeting of Presidents and Secretaries of the Srinagar Division of NZIEF unanimously elected Com. Syed Aadil Imam as the President of the division on Sunday, 9 June 2024. The post of President of the division was lying vacant for some time. Com. Amarjeet Singh (Vice President) was elected

as Working committee member of NZIEA. Com. Pawan Gupta, Divisional Secretary, Srinagar division congratulated the newly elected comrades and expressed confidence that they fulfil the responsibility given to them in the best interest of the organisation.

Campaign amongst contestants in the Lok Sabha Elections in Vizag

As per the call of AIEA, ICEU Visakhapatnam division has submitted memoranda to all the contestants in the five districts of Visakhapatnam, Srikakulam, Vizianagaram, ASR district and Anakapalle.

The representatives of our organization in Visakhapatnam city met Smt Bothsa Jhansi Rani, YSRCP Sri M Sree Bharath, TDP and Sri P Satya Reddy of the Congress. Anakapalli and Chodavaram met Sri CM Ramesh, BJP and Sri Budi Mutyala Naidu of YSRCP. Narsipatnam and Parvathipuram comrades met Com Appala Narsa of

CPIM. He assured us of taking up the issues presented in the memorandum, if given a chance. Garividi and Rajam employees met Sri Bellana Chandrasekhar, YSRCP and Sri Kalisetty Appala Naidu of TDP. Comrades of Srikakulam, Narasannapeta and Palasa met Sri K Ram Mohan Naidu of TDP. Comrades of Narasannapeta unit met Sri P Thilak of YSRCP and Sri Pedada Parameswara Rao of Congress.

Our representatives presented the facts of the memorandum very effectively and sought their support in the protection of Public Sector LIC.

Com. S. Sobhana, Convenor, Women Sub Committee, GIEA-SZ Retires

Com. S. Sobhana, Convenor, Women Sub Committee, GIEA-SZ retired on Superannuation from the services of the National Insurance Company Limited after putting in 36 years of service.

She has been a member of All India Standing Committee & Working Committee of South Zone General Insurance Employees Association. She is the organizer of Coimbatore Zone & South Zone Women's Sub-Committee. She is discharging her best as Sub Editor of Tamil monthly magazine Kappettu Uzhiyar.

She joined the Tamil Nadu Science Forum movement and worked with the noble aim of science for the people. In 1991, in the Movement of Education for All, she was appointed as District level Women's Coordination Program Officer. When the management refused to grant special leave, she took personal leave from office work for one year and went to rural areas to serve. She also imparted training to artistic groups.

She has associated with Tamil Nadu Progressive Writers Association and discharges her responsibility in the capacity of

Deputy Secretary of Salem District. She is a member of the editorial board of its literary journal. She participated in many seminars and literary events. She addressed in seminars in many colleges and public places, translated

many progressive books from English to Tamil and acted in plays. Poet Sobhana compiled her poems and published them as a book.

After retirement, Social Worker Comrade Sobhana will contribute more for the welfare of the working class. We convey our thanks and greetings to her family members who have been supporting her Trade Union and other Social works.

Com. G. ANAND, Vice President, AIIEA along with Chennai Region Office bearers visited her office on 31.5.2024 and greeted her. Office bearers and members of ICEU, Salem Division, South Zone and Regional Officers along with Pensioner Association leaders in General Insurance and other TU leaders also visited her and greeted.



ICEU Bangalore I supports Rehabilitaton Centre

Women sub committee of Insurance Corporation Employees' union Bangalore Division as part of the celebration of International Women's Day collects sizable donations every year to support the disadvantaged. This year it decided to offer supports to Matrushree, a rehabilitation centre at Bangalore which is taking care of mentally challenged children.

The rehabilitation centre houses around 70 orphaned and abandoned mentally challenged children between 3 to 30 years of age. They are being looked after and trained for life skills by the volunteers. The administration of Matrushree requested ICEU to help them with a donation of a double door fridge, desk top computer and a printer for their

Continud on pge 40

Com.Satish Khandelwal

Comrade Satish Khandelwal, Joint Secretary, AIIPA passed away on 31st May, 2024 after a brief illness. Com Satish has made significant contribution to the AIIPA. Insurance Worker deeply condoles his unfortunate death and shares grief with the bereaved family.



During the financial year ended March 2024, LIC has earned a profit of Rs 40,676 crore as compared to Rs 36,397 crore in the previous fiscal. The Value of New Business (VNB) for the year 2023-24 was Rs. 9,583 crore as compared to Rs. 9,156 crore for the year 2022-23, registering a growth of 4.66%. The total premium income for FY 2023-24 was Rs. 4,75,070 crore as compared to Rs. 4,74,005 crore for the FY 2022-23. The total individual business premium for the year increased to Rs 3,03,768 crore from Rs. 2,92,763 crore for the comparable period of previous year. The group business total premium income for year ended March 31st 2024 was Rs. 1,71,302 crores as compared to Rs 1,81,242 crore for the previous year. The corporation's assets under management (AUM) increased to Rs. 51,21,887 crore as on March 31st 2024 as compared to Rs. 43,97,205 crore on March 31st, 2023 registering an increase of 16.48 per cent year on year. The overall expense ratio for the year ended March 31st, 2024 was 15.57 per cent as compared to 15.53 per cent for the last year. The Corporation's Board of Directors, has recommended a final dividend of Rs 6 per share for the financial year 2023-24 subject to approval of shareholders. Earlier, during the year an interim dividend of Rs. 4/- was declared and paid to shareholders of the corporation. Therefore, the total of interim and recommended final dividend aggregates to Rs 10 per share.

◆
New India Assurance Company (NIA), country's largest multinational public sector general insurer, has recorded a higher premium of Rs 10,625 crore in Jan-Mar quarter of FY 24 as compared to Rs 10,434 crore in the year-ago period. With improved investment income, the company has more than doubled its net profit to Rs 354 crore in Jan-Mar quarter of FY 24. The investment income of the company has gone up by almost 19 per cent to Rs 2663 crore in the last quarter of FY 24 over Rs

INSURANCE NEWS IN BRIEF

● **A.M. KHAN, Dharwad**

2243 crore in the corresponding quarter of FY 23. The NIA has delivered excellent results in FY24, despite adverse impact of several catastrophic claims during the year. It has recorded a 128 per cent growth in its net profit in Q4. The company's gross written premium in FY 24 grew by 8.3 per cent to Rs 41,996 crore and profit after tax increased by 7 per cent to Rs.1,129 crore during year. The net worth of the insurer increased by 15 per cent to Rs. 44,704 crore in FY 24.

◆
GIC Re, a public sector reinsurer, its net profit has risen by 3 per cent to Rs. 642 crore in Q4 of FY 2024. GIC Re's net profit was a record at Rs 6,497.30 crore in FY24 as compared to Rs 6312.50 crore in FY 23. Its incurred claims ratio in FY was 92.07 per cent as compared to 90.88 per cent in FY 23. Gross premium income of the company was at Rs 37,181.76 crore in FY 24 as compared to Rs 36,591.59 crore in FY 23. It has earned 69 per cent of its premium from the domestic market. Its total assets surged by 13 per cent y-o-y to Rs 1,78,285.82 crore in FY 24. Net Worth of the company (without fair value change account) recorded at Rs 37,581.78 crore on 31.03.2024 as against Rs 32,356.08 crore as on 31.03.2023.

◆
Public sector non-life insurer, Oriental Insurance Company (OIC), has improved its financial parameters in FY 24. With lower underwriting losses and higher investment income, the insurer has made a modest profit of Rs 37.66 crore in FY 24 as compared to a massive loss of Rs 4956 crore in FY 23. Combined ratio of the company has fallen to 121.4 per

cent in FY 24 from 154.58 per cent in FY 23. Underwriting losses of the insurer has fallen by more than half to Rs 3468 crore in FY 24 from Rs 7477 crore in FY 23. The company's investment income has soared by almost 40 per cent to Rs 3835 crores in FY 24. OIC's asset under management (AUM) also risen by almost 40 per cent to Rs 48,977 crores in FY 24 as against Rs 35,167 crores of FY 23. The general insurer, with a market share of 6.31 per cent, had ended FY24 with a total premium of Rs 18,825 crore, up 17 per cent over Rs15,614 crore in FY23.

◆
Standalone health insurers - five in total - together recorded a 26.19 per cent year-on-year growth, underwriting a total gross direct premium of Rs 33,115.95 crore during 2023-24 compared with 1 26,243.85 crore in 2022-23. With a combined market share of 11.43 per cent as of March 2024, the growth rate of these specialised health insurers was faster than general insurers who also sell health insurance. Two new registrations were recorded in the standalone health insurance sector in 2024 with the entry of Narayana Health Insurance and Galaxy Health and Allied Insurance, taking the total number up to seven.

◆
According to a new report Moody's Ratings Global insurers, in the coming years, plan to invest in the growing but opaque private credit market. Deemed riskier and less transparent than the public market, private credit deals involving non-bank lenders and middle-market companies have gradually gained market share in the U.S. and around the world over the last several years, as banks have avoided riskier loans to highly leveraged borrowers at elevated interest rates. Insurers have already increased their private credit holdings in the U.S. to 36% of their total investments in the region, according to Moody's, driven by their attractive returns compared to the more volatile public credit market.

WORKING CLASS STRUGGLE

● S. SRIDHARA, Mysore

KARNATAKA FEMALE GIG WORKERS PROTEST SLAVE LIKE WORKING CONDITIONS:

Hundreds of female gig workers from the Urban Company rallied outside the company's headquarters in Bengaluru on June 12 to protest auto assignment of jobs and harsh working conditions. The workers mainly perform salon or beauty parlour work at home which is booked by a customer through the Urban Company platform. They are designated as service partners which leads to exploitation and slave like working conditions. Workers complained that the "auto-assign" feature doesn't offer a choice to accept or reject a booking or job based on location, order value and even personal emergencies. They can be penalised for not showing up for orders due to personal or family emergencies. The protest was coordinated by the Gig and Platform Services Workers Union (GIPSWU). Workers tweeted on X platform that the protest might spread to Hyderabad. In July 2023, Urban Company workers in Hyderabad accused the company of wage theft, illegal termination and discriminatory labour practices.

★

PUNJAB TEACHERS PROTEST DELAY WAGE PAYMENTS:

Primary and secondary school teachers demonstrated in Amritsar on June 10 to demand the payment of wages for May. The Democratic Teachers Front (DTF) said teachers suffer as their wages are regularly paid 10 to 15 days after the due date.

★

RESEARCH HOSPITAL WORKERS IN CHANDIGARH STRIKE FOR PENDING WAGES:

About 4000 contract workers from the Postgraduate Institute of Medical Education and Research Hospital in Punjab's capital Chandigarh stopped work on June 11 to demand payment of a wage increase pending for two years. It was due to be paid by June 7. Workers called off the strike in the evening after authorities agreed to pay the arrears.

★

RETIRED RAJASTHAN UNIVERSITY TEACHING AND NON-TEACHING STAFF OPPOSE DELAYED PENSION PAYMENTS:

Retired teaching and non-teaching staff from the Rajasthan University protested against the delay in pension

and gratuity payments on June 10. Retired workers demanded that the responsibility for these payments be taken over by the state government, claiming that the university lacked the resources to make payments on time. Workers said the state government was paying current employees on time.

★

MUMBAI HEALTH WORKERS DEMAND HIGHER WAGES:

About 4000 community health workers and 2000 ASHA (Accredited Social Health Activist) workers demonstrated at the Azad Maidan in Mumbai on 11th June. They demanded their monthly wage be increased to 18000 rupees (\$US215), a minimum stipulated by the government. These workers are currently paid a meagre 12,000 rupees a month.

★

KERALA TRAIN DRIVERS PROTEST LONG WORKING HOURS:

Railway loco pilots protested against long working hours in Kannur, Kerala on June 1. They demanded their working day not exceed 10 hours and their weekly leave be extended to 46 hours up from the current 30 hours. About 30 locomotive pilots are refusing to return to duty until they have finished a 46-hour break. The action is expected to significantly disrupt train services. There are over 1300 loco pilots working in Kerala with 195 vacant positions. The All India Loco Running Staff Associations has said that if pilots' demands are not met they will halt train services and not work past their end of duty hours.

★

TRIPURA ANGANAWADI WORKERS PROTEST FOR HIGHER PAY:

Anganawadi (Childcare) workers and helpers in Tripura state held a protest march in the state's capital Agartala on June 1. They were demanding gratuity on retirement as mandated by a recent Tripura

High Court order. Other demands included higher wages for Anganawadi workers and helpers, an extension of their working hours, and the reinstatement of retrenched Anganawadi workers. The protest was organised by the Tripura Anganawadi Workers and Helpers Union in collaboration with the Centre of Indian Trade Unions, All India Working Women's Co-ordination Committee and All India Democratic Women's Association.

★

TAMILNADU MOSQUITO BREEDING CONTROLLERS PROTEST DELAYED WAGES:

About hundreds of Domestic Breeder Checkers from the Tirunelveli Municipal Corporation demonstrated outside corporation offices on 10th June over a 16-day delay in wage payments and to demand that wages be increased as per the orders of the district collector. These workers perform many functions. They remove stagnant waters to prevent mosquito breeding, communicate the corporation's message to the residents, collect taxes for the corporation and take care of patients in Urban Health Centres.

★

AS PER INDIA ON LIFE EVALUATION INDEX 86% OF INDIAN EMPLOYEES ARE 'STRUGGLING' OR 'SUFFERING'

: According to the 2024 Gallup State of the Global Workplace report, only 14% of Indians feel they are thriving. The other 86% admit to struggling or suffering. In fact, it's not just India alone but the whole of South Asia that reported the lowest percentage of thriving employees. Only 15% of respondents from South Asia classified themselves as thriving -19 percentage points lower than the global average. "This trend is true across all countries in the region surveyed, with India reporting the second highest rate of thriving at only 14%, behind Nepal at 22%," Gallup said in a press release. 35% of respondents from India also admitted experiencing daily anger-more than any other country in South Asia. On the other hand, India ranked lowest among South Asian countries in terms of stress as only 32% of respondents said they have experienced daily stress, as compared to 62% in Sri Lanka and 58% in Afghanistan.

- ▶ India's industrial output growth dips to 3 month low of 4.97% from 5.41% in March, with manufacturing growth slipping to 3.9% from 5.8%, while electricity generation accelerating and production of consumer non-durables contracting for a third time in six months. Compared with March, the Index of Index Production (IIP) slipped 7.6%, signaling a sequential downturn in output. Electricity generation rose 10.2% compared with 1.1% contraction last April and was almost 7% higher than in March as well, likely due to higher demand triggered by a heatwave across India. Within manufacturing, 6 of the 23 segments reported contractions, including food products (-12.7%) and leather (-8.6%). In March, 10 segments had logged decline. Consumer non-durables output shrank 2.4%. According to Economists at India Rating and Research, the divergence in consumer goods reflected the ongoing consumption patterns, which were skewed in favour of households belonging to upper 50% income bracket, which is "Worrisome".
- ▶ Direct tax collections in the first quarter of current fiscal increased by 21% to almost 4.63 lakh crore by first fortnight of June, from 3.82 lakh crore over the last year. Personal Income Tax (PIT) and Securities Transaction Tax (STT) inflows continued to dominate the tax pie, contributing 60.7% of the direct taxes, while corporate taxes yielding a smaller share of 39.1%. In Financial Year-24 net direct tax collections rose 17.7% to

ECONOMIC TID BITDS

● **J. SURESH**, Mysore

hit 19.58 lakh crore, with PIT share rising 53.5% from 50.1% in the previous year while CIT's contribution declined to 46.5% from 49.6%. Advance tax collections for this year stood at Rs.1,48,823 crore reflecting a growth of 27.3% with Rs.1,14,353 crores paid as CIT, while PIT receipts were Rs.34,470 crore. Among the minor heads for tax receipts, Tax Deducted at Source (TDS) yielded Rs.3,24,787 crores.

- ▶ According to a report of the Israel government, defence exports of Israel rose to a record \$ 13.1 billion, in 2023, due to signing of hundreds of contracts with various defence firms. Some 36% of exports came from missile, rocket and air defence system. Defence exports, which totalled \$12.5 billion in 2022, have doubled over the past five years. According to government, defence exports had become a central priority as part of an effort to strengthen security-strategic relations worldwide and enter new markets.
- ▶ Australian economic growth is stagnant and the economy is teetering on the brink of recession. Growth in the March quarter was just 0.1%, falling below the already low expectation of 0.2%. Growth for the year was just 1.1%, the lowest since the start

of the Covid-19 pandemic. Excluding the pandemic, the growth was the lowest in the last 33 years. The data also shows gross domestic product per capita fell 0.4% in the March quarter, the fifth consecutive fall, bringing the total decline over the past year to 1.3%. This is the first time this has happened since records of per capita growth were first collected in 1973. This means that, without the effect of population growth, Australia's economy would have been in recession for the past 15 months.

- ▶ US government debt is now almost the equivalent of 100% of GDP, coming in at more than \$ 33 trillion, and is set to accelerate in coming years. Payments of interest have reached 3.3% of GDP, the highest level since 1940, following the Great Depression. According to a market strategist at the financial firm lazard the fiscal situation of US was the "Single biggest concern for US economy" and that it would continue. The US debt market is highly dependant on foreign capital inflows, with Japan, China and UK the main foreign holders of the debt. The most significant move in this area has been the decline in Chinese holdings from more than \$ 1 trillion, they have declined to just under \$ 800 billion, after a 40% reduction in the past year and now are sitting at a 14 year low. Another potential source of instability, already pointed out by the IMF and other financial institutions, is the growth of private credit funding.

FOR OUR FIELD FORCE

● A. ARIVUKKADAL Thanjavur

LIC's assets: The total assets managed by LIC have now surpassed Rs.50 lakh crore, almost twice the size of Pakistan's GDP. LIC's AUM is also greater than the combined GDPs of three neighbouring countries - Pakistan, Nepal and Sri Lanka. Additionally, it surpasses the GDPs of developed regions such as Denmark, Finland, Singapore and Hong Kong. The assets under management (AUM) of LIC have surged by 16.48% year-on-year (YoY) to reach Rs.51,21,887 crore (\$616 billion) by the end of March.

▲
Dividend: The Government of India will receive Rs.3,662 crore as a dividend from LIC. The country's largest life insurer reported a net profit of Rs.13,782 crore for the quarter ended March 31, 2024, up by 4.5%.

▲
LIC Shares: LIC's Chairman & Managing Director Siddhartha Mohanty believes that the stock price of LIC will go further higher looking at the improving financial performance of the company. He added that more factors, other than just strong financials, are needed for the stock price to go up. Out of the 20 analysts that have coverage on LIC, 14 of them have a "buy" rating on the stock. Consensus price targets on LIC range from as high as Rs.1430.

▲
Health entry: LIC is planning to acquire a standalone health insurance companies. The composite licence may take about 2-3 months. LIC submitted its health insurance plans to IRDAI recently, but it does not involve any proposal for a merger with state-run general insurer.

▲
Fraudsters: Govt. has taken action against fraudsters who have been sending fake messages- posing as LIC officials. The Department of Telecommunications (DoT) received inputs from vigilant citizens regarding such fraud from 14 mobile numbers. Therefore, 372 mobile handsets linked to these mobile numbers were blocked on

a pan-India basis. Also, 906 mobile connections were suspended and flagged for re-verification.

▲
Bima Sugam: The first phase of Bima Sugam is expected to be launched next year, around April 2025. In a meeting chaired by IRDAI chairman Debasish Panda to review the status of Bima Sugam project, it was informed that filing formalities for the incorporation of the entity have been completed. The entity would be incorporated as a Section 8 (non-profit) company under the name 'Bima Sugam India Federation'.

▲
Health Portal: The government is planning to launch a Unified portal that will process health insurance claims across hospitals all over the country. The National Health Claim Exchange (NHCX) one-stop-portal is likely to be launched in the next two-three months.

▲
Bima Vahaks: Insurance brokers have requested IRDAI to allow them to appoint 'Bima Vahaks' and not limit the appointments to insurance companies.

▲
Corporate governance: IRDAI's new corporate governance circular insists insurers to disclose Commission and expense ratios, Solvency margin, Persistence ratio, Growth rate, Risk management, Number of claims, etc.

▲
Pre-authorize treatment: IRDAI has stated in its master circular that insurance companies will pre-authorize all insurance holders. They have been given a time of 1 hour for this. This means as soon as someone reaches the hospital for treatment, the hospital

sends a draft to the insurance company estimating the cost of the policyholder's treatment. The hospital will inquire whether the insurance company is ready to cover the cost of the person's treatment.

▲
Motor Insurance: IRDAI's new master circular for general insurance business issued on June 11, 2024 stipulates: 1) No motor insurance claim can be rejected due to 'want of documents' 2) Auto insurance claim settlement timeline: IRDAI asks insurers to settle claims within 7 days of survey reports. 3) Pay as you drive option to be one of the first choices while buying policies. 4) Motor insurance cancellation rule changed: insurer can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the retail policyholder. 5) IDV must be mentioned on insurance websites and CIS. 6) Customer information sheet is mandatory for motor insurance policies.

▲
Life insurance: The new norms require insurers to ensure that the special surrender value is at least equal to the paid-up sum assured, paid-up future benefits and accrued and vested benefits. The free-look period - which provides time to review the policy terms and conditions - is now increased to 30 days from 15 days earlier. All non-linked savings products offering surrender value shall have the facility of a policy loan based on the eligible surrender value. Life insurers should also provide for partial withdrawal from pension plans for emergency reasons such as higher education, marriage, purchase/construction of a house or treatment of illness.

▲
Accident claims: As many as 10,46,163 motor accident claims worth Rs.80,455 crore are pending across the country and their numbers have increased constantly between 2018-19 and 2022-23, according to an information received through RTI Act.

Formation of Reception committee for 13th Conference of SCZIEF

Reception committee for the 13th General Conference of South Central Zone Insurance Employees' Federal was formed on 22nd June, 2024 at Bangalore. The four day conference will be held at Bangalore from 16th November, 2024. Sri Dinesh Gundu Rao, Minister for Health and Family Welfare, Govt of Karnataka will be Chairman of the reception committee and Com. Meenakshi Sundaram, General Secretary, CITU, Karnataka



will be Vice chairman. Com.R.Padmanabha, General Secretary, ICEU, DO 1 will be the convenor. Com. P Sathish, President, SCZIEF unveiled the logo for the conference.

Com. TVNS Ravindranath, General Secretary, SCZIEF and representatives of several working class unions were present on the occasion.

....support to Rehabilitaton Centre

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use. ICEU accepted their request and handed over these things to the centre on 21st May 2024 in the presence of com.Amanulla Khan, Editor insurance worker, office bearers of ICEU and Women's sub-committee members. A good number of comrades from Malleswaram Base unit who had taken initiative were also present.

Smt Swarna of "Mathrusree" trust profusely thanked ICEU for this initiative. She said that such initiatives inspire her to carry on the work she has undertaken in the absence of any support from the Government. For all the comrades who were present it was a very touching experience that made them realise the need to stand in solidarity with the needy.

DONATIONS

TO INSURANCE WORKER AND AIIEA

Com. B.V.Ashok Kumar, Bangalore DO-2	Rs.10000
Com. Sumant Kumar, Varanasi DO	2000
Com. P.C.Raman, Kozhikode -	30000
Com. P.Vijaya Kozhikode	10000
Com. Manoj Kumar Das, Rourkela	10000
Com G. Kanthimathi, Asst, Coimbatore	2000
Com Mohan Mathew, Trissur DO	5000
Com C.A.Jayanthi, hga, Trissur DO	10000
Com O.K.Babu, hga, Trissur - DO	2000
Com P.I.Lizy, hga, Trissur -DO	5000
Com Mini Vijayan, Trissur -DO	5000
Com Baby Antony, hga, Trissur- DO	25000
Com. S.Sobhana, CRGIEA, Salem	10000
Com.P.K.Mishra, D.O.Base, CDIEA, Cuttack.	5000
Com. D.K.Netam, Bhatapara BO	1000

Insurance Worker heartily thanks these comrades for their love and affection.

CONSUMER PRICE INDEX

Month	Base 2016	2001	1960
July	139.7	402.34	9183.68
Aug	139.2	400.90	9150.81
Sept	137.5	396.00	9039.06
Oct	138.4	398.59	9098.22
Nov	139.1	400.61	9144.24
Dec	138.8	399.74	9124.52
Jan 2024	138.9	400.03	9131.09
Feb	139.2	400.90	9150.81
Mar	138.9	400.03	9131.09
Apr	139.4	401.47	9163.96

Base 1960 = Base 2001 x 22.8259
Base 2001 = Base 2016 x 2.88



With best Compliments from

**L.I.C.EMPLOYEES UNION
GANDHINAGAR DIVISION**

(Affiliated to AIEA through WZIEA) Regd- G -4792

Jeevan prabha Building, Ground floor, Sector -11, GANDHINAGAR

**We congratulate the AIEA leadership
for achieving
a fantabulous Wage Revision
for LIC Employees**



*“Our Deepest fear is not
that we are inadequate,
Our deepest fear is that
we are powerful“
-Nelson Mandela*

WESTERN ZONE INSURANCE EMPLOYEES ASSOCIATION

Jeevan prakash, Ground floor, LIC Divisional Office , Sector 11, Gandhinagar.



**Revolutionary Greetings to
Insurance Employees
on the historic occasion of the
74th Foundation Day of AIIEA
1st July 2024**

AIIEA long live

AIIEA Right path

AIIEA Zindabad

