

STATE LEVEL CONVENTION AGAINST LIC IPO AT BANGALORE

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

Sri Suresh Kudoor, IT professional and a social activist inaugurated the convention. In his inaugural address, Sri Suresh said that the IPO is the First step that will turn LIC into a private company as the government has made known that in due course it will pare down its stake to 51%. But it must be remembered that Government already scrapped the requirement of keeping 51% stake in PSGI companies by amending the General Insurance Business (Nationalisation) Act 1972 bulldozing the legislation in the parliament by crushing the vociferous protests launched by the opposition parties. LIC has been the prime investor in several of the major infrastructure projects and thus a key pillar of Indian economy, the biggest institutional investor in the stock market with over 60000 cr yearly investment and a social security provider for poor and rural population of India with over 40 cr policy holders. A stellar performer in the industry with a claim settlement ratio above 99%, will soon be turned into a private corporate with a sole agenda of creating wealth for its share holders who are a mere 1% of the population. This battle against IPO is not just of the employees, but of every patriotic citizen. People's money for people' welfare is reason enough to get the peoples' support, he said and congratulated the AIIEA's relentless struggle against the disastrous move to disinvest LIC.

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

Com. J. Suresh, Joint Secretary, SCZIEF moved the declaration opposing IPO of LIC. Com. Vijaya Bhaskar, AITUC supported the declaration and assured to participate in all struggles against IPO in LIC. Sri Ramamurthy, leader of Bharathiya Mazdoor Sangh appreciated the initiative of AIIEA and extended his fullest support against the IPO. Sri Ravishankar of the Aam Aadmi Party supported the declaration moved and assured to try for passing a resolution in the Delhi Assembly against LIC IPO. Com. K Prakash, CPI(M) said that his party has always stood with the public sector undertakings and

protecting the interest of the employees, and they would continue to do the same now also. Along with these leaders the fraternal trade unions State Government Employees Union, BEFI, NABARD Employees Union, All India Regional Rural Bank Employees Association, BSNL employees union, expressed their support and solidarity. AILICEF, LIC Class I Officers' federation, NFIFWI LIC Agents Organisation of India extended their support to the declaration. The declaration was unanimously accepted by the house.

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