

# ALL INDIA BANK OFFICERS' CONFEDERATION



(Registered under the Trade Unions Act 1926, Registration No.3427/Delhi)  
6<sup>th</sup> Floor, E-Block, Samriddhi Bhavan, 1, Strand Road, Kolkata -700 001  
c/o State Bank of India Officers' Association (Bengal Circle)  
Phone: 2210-1234, Fax: (033) 2210-2210



e-mail: aiboc.sectt@gmail.com  
soumyadatta.aiboc@gmail.com  
website: www.aiboc.org  
@aiboc\_in

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## To All Affiliates (Please Circulate)

Dear Comrade,

## A clarion call to extend all out support to the strike called by Joint Forum of General Insurance Trade Unions Today

You are aware that the government has introduced the amendment of the General Insurance Business Nationalisation Act, 1972 and the same was passed by way of voice vote amidst the din in Parliament on 2nd August 2021 without allowing any debate over the contentious issue. The Joint forum of General Insurance Trade Unions has called a lightning strike today to protest against the retrograde amendment which is aimed to hand over our national assets to crony corporate houses.

AIBOC urges all our affiliates and members to actively join the agitational programs launched by counterparts in the General Insurance sector and build up a nationwide movement to protest against such retrograde decisions of the government inimical to the interest of the citizenry. In this regard from AIBOC we have issued a Press Release extending fraternal support to the movement of the General Insurance Trade Unions. The text of the Press Release is attached for your information.

With revolutionary greetings,

Yours Comradely,

(Soumya Datta)  
General Secretary

## Text of the Press Release dated 04.08.2021

### PRESS RELEASE

## STRIKE IN PUBLIC SECTOR GENERAL INSURANCE COMPANIES AIBOC EXTENDS ALL OUT FRATERNAL SUPPORT

All India Bank Officers' Confederation (AIBOC), the apex trade union of bank officers extends all out fraternal support to the strike call by Trade Unions of Public Sector General Insurance Company [PSGIC] against privatisation of Public Sector General Insurance Companies today, i.e. 4<sup>th</sup> August 2021. AIBOC

will also join in nationwide protest and agitation programs to extend solidarity to all agitational programs announced by the Joint Forum of Insurance Sector Trade unions.

The lightning strike call comes in the wake of passing of the General Insurance Business (Nationalisation) Amendment Bill, 2021 (GIBNA) on 2<sup>nd</sup> August 2021 in Parliament by way of a voice vote amidst the ongoing protests over the Pegasus issue.

This draconian and retrograde legislation, which affects billions of common people, capable of impacting the social security of citizenry was passed without any opportunity of any debate over the contentious issue in Parliament 'cocking a snook' to the fundamental democratic rights as enshrined in our constitution. The explanation of Hon'ble Finance Minister that the amendment is aimed to allow participation of private players to enhance insurance penetration, to secure the interests of policy holders and contribute to faster growth of the economy is grossly unconvincing and baseless.

The amendment of Sec 10B of GIBNA will pave way for disinvestment and reduction of Government holding to less than 51% and Sec 24B enables passing on the control of GICs to private players, making the Act inapplicable to such Insurance Company and offer the companies on a platter to crony corporates.

It is of common knowledge that GICs are one of the pillars of the financial sector and mobiles significant premium for utilisation ion developmental work. They also implement schemes for the protection of common people viz. Prime Minister Suraksha Bima Yojana and Ayushman Bharat Health Insurance, which are not marketed by any private player. It is also an established fact that the claim settlement rate in PSGICs is far higher than private players whereas the grievances are just a small fraction compared to private players.

Therefore, it is a clear attempt on the part of the government to move the draconian amendment to sell off national assets to crony corporate houses and reverse the fruits of Insurance Nationalisation which is inimical to the interest of the common man, the policy holders, employees and employment opportunity to the unemployed youth robbing the rights of employment of SC/ST/OBC candidates.

AIBOC will fight to "Save Public Sector, Save India" and will organize a mass movement across the nation to mobilise public opinion against the anti-people policies of the government.

**Sd/-**  
**(Soumya Datta)**  
**General Secretary**