



IBOA CONNECT



All India Indian Bank Officers' Association

3, Sripuram 2nd lane, Royapettah, Chennai 600 014,
Ph No. 044-2811 3376/86 Email: iboa.tn.pondy@gmail.com
Website: www.aiiboa.in

Vol : 5 - Issue : 10

Internal Circulation

September 2021

Privatizing Insurance Sector

Dear Comrade,

The Lok Sabha on 3rd August passed the General Insurance Business (Nationalization) Amendment Bill, 2021 that seeks to amend the General Insurance Business (Nationalization) Act, 1972. The 1972 Act requires that shareholding of the central government in the specified insurers must be at least 51%. The 2021 Amendment Bill removes this provision. The Insurance companies were nationalized with the objectives of extension of the reach of the insurance to a larger proportion of the Indian people, developing the insurance habit to protect the interest of the public and to use of the large volume of resources expected to be mobilized for development purposes.

This bill was passed in line with government's ambitious privatization agenda. In the budget speech for 2021-2022, finance minister announced privatization drive including two public sector banks and one general insurance company. Accordingly, among four public sector general insurance companies namely, National Insurance Company Limited, Oriental Insurance Company Limited, New India Assurance Company Limited and United India Insurance Company Limited; government will dilute its shareholding in one company name of which is yet to be finalized.

Apart from privatization of Insurance companies, recently government announced monetization of PSU assets such as roads, power transmission assets, solar power assets, natural gas pipelines, petroleum products pipelines, railway stations, ports, airports, telecom towers etc., There is genuine concern that the NMP (National Monetization Pipeline) will lead to monopolies in key sectors such as ports, airports, solar power, telecom, natural gas pipeline, petroleum pipeline and warehousing. Presently, the US Congress and government are deliberating on laws and other measures to contain the monopolistic and unfair trade practices of Google, Face book and Amazon. China is taking action against some of its technology companies that had become 'too big to be regulated'. On the other hand, the NMP promises to take the country in the opposite direction.

The immediate motivation for these measures was the government's declared intent of winning the approval of international rating agencies and foreign investors.

The objectives and reasons for the Bill are to provide for greater private participation in public sector insurance companies, increase

insurance access, better the social protection and interests of policyholders, and contribute to the rapid growth of the economy.

The validity of these claims is suspect. Moreover, what is being underplayed here is the implication for financial stability of allowing easy entry for profit-seeking players known to adopt practices that will have adverse consequences. Insurance should be highly regulated sector, with some emphasis on restricting rather than encouraging competition. This is because what the industry sells as 'products' are mere promises to pay specified amount, if and when, specified events occur. The buyer of insurance seeks to insulate themselves from risks such as fire, theft or illness or to provide for dependents in case of death. To that end they enter into contracts requiring them to pay in advance large sums in the form of premia, in lieu of a promise that the insurer would meet on occurrence of future event.

As of now, besides the Life Insurance Corporation, there are 23 life Insurance companies in India, and four publicly owned and 30 private general insurance companies. With the government having permitted foreign investment in insurance as part of the liberalisation process, a majority of these companies include a foreign partner. Risk is multiplied when multiple private insurers compete with each other. In an effort to garner more business and profits, insurance companies could under price their products, adventurous when investing their funds by deploying them in high-risk, but high-return ventures. In US, where competition is rife in the insurance industry, large number of insurance companies succumbed to failures.

Thus, privatization is likely to end in losses for the insured and losses for the society as government could not direct private insurance companies to invest in government projects. LIC, for example, has put at the government's disposal large volumes of capital for investment. Further, if insolvencies become the order of the day, there could be private losses as well as social losses because of the government being forced to bailout firms as the 'insurer of the last resort'.

Yours Comradely

R Sekaran
Secretary General

59th Founding Day Online Chess Championship Competition

On the occasion of 59th Founding Day of our Association, an online Chess Championship has been organized. Comrades from all the Zones in TN & P have participated enthusiastically.

266 participants have played the 8 level of games from 20.08.2021 to 28.08.2021 and the final round of games for Top 10 ranks held on 29.08.2021.

We congratulate all the winners and participants for their active participation and for making the event, a great success.



Winner

Com. Vivek Hazari
Vikrawandi Branch
Puducherry Zone



Runner - 1

Com. Rajasurya
Salavakkam Branch
Kancheepuram Zone



Runner - 2

Com. Manish Singh Karki
ATM Section CO:DBD
Corporate Office



Rank - 4

Com. Shenbagamoorthy T
Rahman Nagar Branch
Kumbakonam Zone



Rank - 5

Com. K Gopalakrishnan
Service Branch Chennai
Corporate Office



Rank - 6

Com. Vengatesan B
Wandiwash Bazaar Branch
Tiruvannamalai Zone



Rank - 7

Com. Anurani P S
RAMPC Poonamallee
Poonamallee Zone



Rank - 8

Com. Himanshu Kumar
Sankarapuram Branch
Cuddalore Zone



Rank - 9

Com. Ganesh V R
Vakkadai Branch
Tiruvannamalai Zone



Rank - 10

Com. Bhavani S
Sethiyathope Branch
Cuddalore Zone

Public Sector Bank Reforms Agenda – Ease 4.0

In news: Union Finance Minister has unveiled a set of reforms for public sector banks (PSBs) called EASE 4.0 (Enhanced Access and Service Excellence).

- These reforms have been rolled out by the government to further the agenda of customer-centric digital transformation and embed digital and data into PSBs' way of working'.
- EASE 4.0 commits PSBs to tech-enabled, simplified and collaborative banking.

What reforms fall under EASE 4.0?

The EASE 4.0 reforms looks at four key initiatives for public sector banks to adopt:

- **Smart lending backed by analytics;**
 - Dial-a-loan for doorstep lending
 - Credit@Click: End to End digital retail and MSME lending
 - Analytics based credit offers
- **24x7 banking with resilient technology and cloud based IT systems**
 - Deeper penetration of Mobile & internet banking
 - Cloud-based IT Systems and improved cyber resilience
 - Process automation
- **Data enabled agriculture financing;**
 - Dial-a-loan for agri loans
 - Partnership with AgriTechs for data exchange
 - Automated Processing & sanctioning
- **Collaborating with the financial ecosystem.**
 - Digital Payments in semi-urban and rural areas
 - At scale delivery of doorstep banking services
 - Co-lending with NBFCs

The annual report for the PSB Reforms Agenda EASE 3.0 for 2020-21 was also released.

- The overall score of PSBs increased by 35% between March-2020 and March-2021,
- The average EASE index score improved from 44.2 to 59.7 out of 100.
- The highest improvement is seen in the themes of 'Smart Lending' and 'Institutionalising Prudent Banking'.
- Credit@click was a flagship initiative under EASE 3.0: Nearly 4.4 lakh customers have been benefited through such instantaneous and simplified credit access
- Nearly 72% of financial transactions are now happening through digital channels.
- PSBs are now offering services across call centres, Internet banking, and Mobile banking in 14 regional languages
- For continual improvement in coverage under financial inclusion initiatives, there was a 13% growth in transactions provided by Bank Mitras in rural areas and 50% growth in enrolments in Micro personal accident insurance in Q4FY21 compared to Q4FY20.

WEDDING BELLS

Selvan S Manojkumar, BE.,
(Asst. Manager, Needamangalam Branch,
ECM, IBOA (TN & P))

Married to

Selvi T Renuka, M.Sc.,
At Tiruvarur on 19.08.2021

Selvan K Jagadeesh, M.B.A.,
(S/o. Com. Kalitheerthan, CM, Kellys Branch,
Vice President IBOA (TN&P))

Married to

Selvi S J Beulah Glory, B.E.,
At Chennai on 20.08.2021

Selvi Priyadarshini, MBA.,
(D/o. Com. L Sumathi Xavier &
Com. T Francis Xavier, Indian Bank)

Married to

Selvan Rajesh, MBA
At Chennai on 20.08.2021

Selvi Arthi Kamarajan, B.Tech
(D/o Com. P Kamarajan, Senior Manager(Retd))

Married to

Selvan Breme Sivamani, MBA.,
At Puducherry on 26.08.2021

Selvi M Mohanapriyam, B.E.,
(D/o G Madhava Moorthy, Asst Manager(Retd))

Married to

Selvan P. Suriyakumar Kalatharan, B.E., M.B.A.,
At Vellore on 27.08.2021

Selvan S Lokesh
(S/o. C B Shankar, Chief Manager(Retd))

Married to

Selvi K Jayanthi
At Chennai on 01.09.2021

Selvi M Ramya, B.E.,
(Sr. Manager, Thanjavur Branch)

Married to

Selvan T V Balaji Vaibav, B.E.,
At Thanjavur on 08.09.2021

Selvan G Vignesh
(Branch Manager, Neyyoor Branch)

Married to

Selvi K K Jaisikaa
At Erumpukadu on 09.09.2021

Selvi S Vidhya, B. Tech
(Asst Manager, Korattur Branch)

Married to

Selvan S Suresh, B.E, MBA.,
At Chennai on 10.09.2021

AIBOA Wishes a Very Happy Married Life to the Newly Wedded Couple.

IBOA (TN &P) EXECUTIVE COMMITTEE MEETING

held through Video Conferencing on 22.08.2021

The Executive Committee meeting of our association was held on held through video conferencing on 22.08.21 at 11.00 AM to review the issues relating to our officers and finalize amalgamation of the Tamil Nadu unit of AIABOA with IBOA (TN&P).

The meeting was presided over by Com S Mohanraj President of our unit. Committee approved the minutes of ECM 18.07.2021 unanimously. In his opening remarks he briefed on the conduct of online Chess competition on the occasion 59th Founding day of our Association. Then the forum was given to the General Secretary.

After Presidential address the General Secretary Com R Sekaran requested the committee members to observe a minute of silence to pay tribute for the great personalities and our colleagues who passed away during this period. Then he informed the house that on the background of forming officers' Association and our Association at Indian Bank on 26.08.1963. Further he elaborated on online chess championship to be conducted on the occasion of 59th Founding Day of our Association and the task has been given a team of committee members headed by Com Praveen Kumar.

With regard to recent Transfer process, he has informed the house that on 31.07.2021, around 3300 transfer orders were released of which 1700 relates to request transfers and 1600 relates to promotion and management transfers. Association receiving the representations from the repatriation left out officers and seeking cancellation/retention request due to health and family way reasons. Our association has submitted the list of representations received to the HR Department for favourable consideration and also requested Management for issuing repatriation transfers to the 2016 batch Probationary Officers.

Following the amalgamation of AIABOA and AIABOA, our IBOA

(TN & P) proposed to induct the members nominated by AIABOA of Tamil Nadu unit in our committee. The subscription of AIABOA Tamil Nadu Unit is Rs. 200/- and our Association subscription is Rs. 150/-. Since our Association conference is due in next year, we will maintain the subscription at Rs. 150/- for all the members and approval for revision of subscription will be taken up in the next General Body meeting.

The Committee members deliberated on the following issues.

- CIBIL scoring should not be criteria for availing Staff Housing Loan.
- Staff Housing Loan is becoming NPA due to fixation of wrong repayment period during data migration.
- 2016 batch officers to be given repatriation transfers.
- Joining time is being restricted by the Zonal Managers.
- Consultative meeting is to be commenced at the Zonal Offices.
- Technology issues hampering the customer services.
- Hospitalization reimbursement not received from TPA even after 6 months.
- Pressure on Branch Managers for restructuring of loans and frequent campaigns.
- Enhancement of quantum on leased accommodation.
- Transfer process should be completed by April every year.
- Enhancement of welfare measures for the officers by the Bank.

Com R Sekaran, General Secretary clarified all the points raised by the members.

Com. S Mohanraj, President sought the approval of the house for nominating the following members for the following positions.

Name	Position	Place of posting
Com. T L Rajendran	Vice President	CO: Retail Assets Department
Com. M. Manoharan	Vice President	Zonal Office, Trichy
Com. S. Senthilnathan	Asst Treasurer	Sankara Mutt
Com. S. Shanmuga Sundaram	Secretary	CO:ITD
Com. N Rajesh Kumar	Secretary	Perambur Market Branch
Com. C Vigneshwaran	Secretary	Zonal Office, Chennai South
Com. J. Rani	Executive Committee Member	CO: International Division
Com. R Saranya	Executive Committee Member	FX CPC Chennai

He also sought the house for approving the induction of members nominated by AIABOA Tamil Nadu Unit into our Committee. A new position, Secretary, Tamil Nadu has been created for this purpose.

Name	Position	Place of posting
Com. C Bhagath Singh	Working President	Thiyagadurgam
Com. V S Balaji	Joint General Secretary	Anna Nagar, Chennai
Com. V Dinesh Kumar	Secretary, Tamil Nadu	Thevaram
Com. A S Ponsingh Justin	Exe Committee Member	Thiruvallur

Com. G Suresh	Exe Committee Member	Sivakasi
Com. K Kalavalli	Exe Committee Member	Thapal Thanthi Nagar
Com. K Balaguru	Exe Committee Member	Kumbakonam
Com. S Baskar	Exe Committee Member	Corporate Office
Com. M Muthuselvi	Exe Committee Member	V P Colony

The house has approved the same.

After transacting all the items listed the meeting come to an end.

Com. T L Rajendran, Vice President proposed vote of thanks.



Today IBOA (TN &P) supported 2 students by paying Tuition Fees of Rs 25000 each and the cheque has been given to their parent

Retirements

Sl.No.	NAME	DESIGNATION	BRANCH
1.	COM. SANJAY AGGARWAL	GENERAL MANAGER	CO: CMC - II
2.	COM. SANJEEV KUMAR SURI	GENERAL MANAGER	CORPORATE OFFICE
3.	COM. UTHAYA KUMAR V .	PRINCIPAL	I M A G E
4.	COM. ALOK KUMAR MANDAL	DY. GENERAL MANAGER	FGMO KOLKATA I
5.	COM. RAJWANT SHEIKHAR BHAT	DY. GENERAL MANAGER	FGMO HYDERABAD
6.	COM. RAJESH KUMAR BANSAL	DY. GENERAL MANAGER	LCB KOLKATA
7.	COM. BRAJA GOPAL DAS	ASST. GEN MANAGER	INSP. CENTRE, KOLKATA
8.	COM. ASHOK G.	CHIEF MANAGER	INSP. CENTRE, COIMBATORE
9.	COM. LOGANATHAN P.	CHIEF MANAGER	IND MSME COIMBATORE
10.	COM. PANNEER SELVAN	SENIOR MANAGER	SALEM FORT
11.	COM. SUBBIAH K.	SENIOR MANAGER	GOVINDANAGARAM
12.	COM. VELU S.	SENIOR MANAGER	CO:KYC
13.	COM. SAMYRAJ KANDASAMY	SENIOR MANAGER	TIRUCHENGODE
14.	COM. VIMALA C.	MANAGER	UDUMALPET

AIIBOA Wishes the above Comrades a Very Happy, Healthy and Peaceful Retired Life.

Photo Gallery



Our Association Welcomed and Greeted Shri Shanti Lal Jain on taking Charge as MD & CEO of our Bank



Our MD & CEO, Ms. Padmaja Chunduru, Sri Sanjay Aggarwal, GM (CMC-II), Sri Sanjeev Kumar Suri, GM (HRD) & CLO & SRI Uthaya Kumar, DGM were felicitated at IMAGE, Chennai on their superannuation from our Bank on 31st August 2021



Photo Gallery

General Secretaries Meeting conducted on 6th September in Chennai.



Workshop on Preventive Vigilance is organized by IBOA Eastern Unit on 12th September.

Felicitation meeting for Com. P. Anand Rao is conducted at Kolkatta on 11th September.

