

UNEMPLOYMENT INSURANCE COVER AS A PART OF UNIVERSAL INSURANCE COVERAGE – OPTIONS AND CHALLENGES

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ABSTRACT: India emerging as the fastest developing economy has been facing many challenges in which unemployment has been a very big problem for many years. It is because around 50 per cent of the population are youngsters. Various industries have been playing a major role in providing employment opportunities in India and emerging start-ups and innovations though promises opportunities Lack of employability is endemic and few key issues in Unemployment have to be addressed as social security. Now, the risk identified is Unemployment. This research focuses on the proposal of implying **Unemployment Insurance** in India and how unemployment insurance provides benefits to the individuals and the eligibility to be beneficiary of this scheme. The research also supports data and various sources of inputs on the same. The Government of India and various state governments have been taking many initiatives to increase the employment opportunities to boost our economy. The benefits provided under Unemployment insurance were already provided in some of the European countries such as Germany after the Second World War in order to provide social security by the employers to their employees. Even the USA came with amendments like **The Unemployment Insurance Act, 1920** to protect regular wage workers.

Keywords: Unemployment, Insurance, Social Security, Beneficiary, Scheme

INTRODUCTION:

Unemployment Insurance provides a benefit of payments or any other monetary benefits to the unemployed people by some authorized bodies. The beneficiaries for unemployment insurance must register with the respective state insurance department, this insurance not only involves payments to unemployed people but also various other benefits like skill development and advanced training to acquire better skills for jobs, also various subsidies under training and local transport can be claimed through unemployment insurance. The main objective behind this research paper is the proposal for implementing unemployment insurance in India due to several reasons, in which one of them includes the current global pandemic Novel Coronavirus, which resulted in major job losses in industries like- software, electronics & crude oil, hospitality and real estate industry. India's major workforce and youth are relied mostly on employment in these industries, mainly software, and the global recession leads to major job loss not only in developed countries like- USA, UK but also in developing economies like India. Social security is considered as one of the basic human rights under the Universal Declaration of Human rights adopted in the year 1948ⁱ. The International Labour Organisation adopted nine branches of social security under its convention 102ⁱⁱ, which are- Health, unemployment, sickness to old-age benefits and then it follows up recommendation 202 on evolving national social protection floors. Germany can be considered as an example for a country which provides one of the best & descent social security schemes and benefits to its employees, The schemes provided by the German government are- Sickness in 1883, Workers Compensation in 1884, and also, they have released their first social security scheme for old age in the year 1889 called Old Age Social Insurance. Germany has classified and elaborated their social security schemes for its citizens even if they are- sick, disabled, and are old age or retired. Citizens of Germany who have jobs have to make payments classified into four categories- health, nursing care, pensions & unemployment. In the year 2019, the German government has gained 14.6% of income from its national health insurance scheme the exact amount depending on the insuring company. For long-range nursing care insurance, the payment was 3.05% or 3.3% on monthly income. The monthly premium works about a maximum of around €150 per month. The 2019 charges are 18.6% for pension insurance and 2.5% for unemployment insurance. These payments will generally come to about 40% of gross income. The employer normally pays half of the cost and the employee pays the remaining 20%. The claims for the Unemployment Insurance can be received by the persons who have paid premiums for at least one year from the past five years. Registration with the Labour office & Placement office must be done which are set up by the state. Also, they must be agreeing to accept a job for them, if their response from training is consistent and gained experience from the same. The claim payments under these schemes are dependent on the individual's circumstances, and the payment can be made to the individual from 6 months to two years, which is affected by the duration of months and length of the employment. After the state assistance for unemployment accepts the claim for the person, the housing, transport and the other necessary allowances may be payable only if the person is serious need of money, in certain cases, the payment of claim varies in amount and maybe not payable if their spouse or nominees are independent or working.

DISCUSSIONS:

1. Labour ministry to compile data on layoffs, pay cuts.ⁱⁱⁱ

The central government organisations Employees Provident Fund Organisations (EPFO) and Employee State Insurance Corporation (ESIC) are ordered to collect and gather data of delayed payments of salaries to employees, the number of job losses and other pay-cuts, it also ordered that the data has to be sent to the Prime Minister's Office (PMO). The Prime Minister also gave his statements about the same to the entire nation On April 14 2020. There are a large number of pensioners and subscribers for both Employees Provident Fund Organisations (EPFO) and Employee State Insurance Corporation (ESIC). Usually, all the payments- salaries, pensions and other provident fund payments are done by 7th of every month. EPFO has 60 million subscribers, including pensioners. ESIC has over 30 million subscribers. India has a large number of workforce from all the sectors, 10% of India's total workforce is 50 million only in organised sectors, which means the total workforce available is 500 million. The government also made commitments like the contribution of the mandatory 24% savings of the employees to the income groups earning less than Rs.15,000/month.

2. The USA now has 22 million unemployed, wiping out a decade of job gains.^{iv}

The United States of America being one of the largest economies in the world is facing a huge crisis due to loss because of the growth in rate in unemployment. Earlier, the president declared for the national emergency due to the global pandemic situation, COVID-19 (Corona Virus). The USA has never seen a job loss like this since the great depression. Most of the self-employed and gig workers in the United States are very desperate for aid. The state unemployment offices are so overwhelmed that many unemployed workers are still waiting for the aids provided by the government mainly payments.

3. Nowhere to Hide' as Unemployment Permeates the Economy^v.

The Coronavirus pandemic situation became more evident in the United States as the nation claims that 5.2 million were added to the tally that they are unemployed. Just in four weeks, there are almost 22 million unemployed, these are the people who lost their jobs, and roughly these were the number of jobs created after the great recession in the year 2010. The government has eased the restriction made on account of national emergency due to the rising unemployment rates in the U.S. It is also expected that the unemployment rate will increase to 17 per cent which was at 4.4 per cent of March.

4. How to file for unemployment benefits if you lose your job during the coronavirus pandemic^{vi}.

The economic crisis caused by the global pandemic situation has brought drastic changes in the global economy as well. Also brought a historic spike in the total number of applicants for the unemployment benefits provided by the government of the United States. There were many sources which said about the increase in the unemployment rates and also the claims filed from Unemployment insurance policyholders. The jobless claims showed growth from 70,000 to 210,000. Even, most of the states in the US are encouraging for online application for unemployment insurance, also this will do justice for social distancing which is a preventive measure for the global pandemic. When the claim is filed with the agency, the employee is supposed to submit- driving license number, information of the past 18 months, regarding, the employer, company, supervisor, the number of working hours reduced, wage payments etc. Most of the agency take 2-3 weeks to process the claims for this insurance.

5. Do you have questions about unemployment benefits? Here's what you need to know^{vii}.

It's a known fact that current global pandemic has shattered many economies globally, in which the United States has been facing most of the problems. It has been claimed that 22.8 million jobs are lost and nearly 16 million have applied for the benefits in the last three weeks. So, unemployment insurance applications have been rising from the past few weeks, and even the government is advising the citizens to opt for the same in order to avoid the loss of income. Unemployment insurance is a form of social insurance which helps in providing temporary support to the Americans who lose their jobs. And monetary benefits being paid weekly to the recipients. These benefits vary for all the policyholders depending on their wages. Unemployment insurance gives payments for 26 weeks (6 months). This insurance should be filed with the state in which the employee is working while the other states are not held responsible for the same in case of job loss of the individuals. There are some expanded benefits in this where the President CARES fund is \$ 2 trillion for providing unemployment benefits to the individuals. This was done primarily in three ways by- offering bigger weekly checks, increasing the duration of the payments, and extension for previously ineligible groups like- freelancers and gig workers.

6. Gujarat has the lowest rate of unemployment @ 3.4%^{viii}.

The recent report from the “Periodic Labour Force Survey” said that Gujarat stands with the least unemployment rate @ 3.4% in the age group of 15-59 years. The reason for this achievement in Gujarat is the development and government’s objective in boosting the industrial sector of the state including- MSME, labour reforms, transparent policies, also simplified procedures implemented by the government for setting up industries. The previous financial year unemployment was around 4.5%. The survey for UR in Gujarat was conducted with the help of the Ministry of Statistics & Programme implementation. With this rate of unemployment, Gujarat has taken a frontal position in providing industrial employment.

7. American model for EU in unemployment insurance, also to absorb macroeconomic shocks.^{ix}

The system of unemployment insurance made a great favour for the US citizens in this COVID-19 pandemic. It has been also stated that the model of America’s UI will be also followed by the European Union to beat the recent growth of unemployment in European countries. The American government believes that the federal state co-financing intensified during the major crises and reinforced for protection & stabilisation. There have also been debates about the need for UI and how it will impact the purchasing power of the Europeans. But it has also been stated that if the EU adopts the same model as the USA, the UI schemes in the European countries will act as automatic stabilisers for the economy. Also, there have been talks about providing re-insurance for the UI schemes which has two rational reasons- firstly, if the shock is asymmetric risk pooling enhances the resilience.

8. CARES act expanded the unemployment benefits^x.

The entire world is currently combatting with global pandemic Novel Coronavirus. The congress of the United States, passed a stimulus package of almost \$ 2.2 trillion in which a payment of \$ 1,200 will eventually go to the most Americans. As of the current outbreak which caused a huge amount of job loss in the United States, just in five weeks, around 26 million have reported a claim against their Unemployment Insurance scheme, which was registered with the government through the state’s office set up in every single state of the United States. After delaying the payment of claims for weeks, the government has added some of the federal benefits in the scheme. It has been also discussed that self-employed individuals, who lost their opportunities or jobs due to the current pandemic are also eligible for the unemployment insurance. The registration for this can be filed through the labour department in which they have set up their offices, also the same can be done through the URL given by the labour department- CareerOneStop.org. Registration under this scheme involves providing all details related to- personal, profession, financial etc. The claim amount payable under this scheme varies from state-to-state & person to person. And the amount payable under this scheme is around half of the person’s income. The average payment was \$215 & \$550 in Mississippi and Massachusetts respectively. Nationwide, the average payment is approximately \$385 per week. The extra amount of \$600 was added in the total of each week till July 31st

STATEMENT OF THE PROBLEM

The top concern for any economy is to resolve social issues and deploy the social security for everyone be it livelihood, health, pensions & unemployment. To ensure the social well being the government takes up various initiatives and reforms which will ensure a better living for everyone. Unfortunately, unemployment has become a burning issue and creating various other social imbalances in the society concerning threats to the gross wellness of the economy

SCOPE OF THE STUDY

The latest global pandemic situation COVID-19 (Corona Virus) got many employees losing their jobs due to various lockdowns, most of the IT employees are losing their jobs as most of the companies have restricted and stopped their operations for a certain period of time in many countries and made many countries to take some important decisions for protecting their people working for many organisations. Various protection schemes like Paycheck Protection Program in The United States, Corona-virus Job Retention Scheme (United Kingdom), Wage reimbursement (France), and Wage subsidy scheme (New Zealand). The entire research focuses on how unemployment is affecting many developing economies like- India and also developed countries like – the USA. Because developing countries like India have the majority population of below poverty and low class who totally rely on daily wage works. So, even India has taken an initiative to expand PM-CARES fund for filing some unemployment benefits and various states have also initiated such schemes. Over the long run, it is the need for continuous and effective unemployment benefit schemes by way of Unemployment Insurance Program

OBJECTIVES OF THE STUDY

- ✓ To know the Significance of Unemployment Insurance
- ✓ To equip with solutions for unemployment by implementing effective Unemployment Insurance Benefit Program
- ✓ To ensure a systematic Unemployment Insurance program with Skill Development Initiatives for Reemployment
- ✓ To know the impact of unemployment causing financial burden and emerging social issues and challenges

LIMITATIONS OF THE STUDY

- ✓ The study is done based on available secondary data and New Facts in the public domain
- ✓ Time is one of the major constraints.

SOLUTION ANALYSIS AND INTERPRETATION

Unemployment insurance provides cash allowance to unemployed who are actively seeking employment. Like in the United States eligible for an extended benefits program. Additional Extension of few weeks and other social benefits the primary objective of unemployment insurance is to secure reasonable protection against the risk of job loss. The Respective states should be mainly responsible for determining the employer payroll taxes that support their Unemployment Insurance Benefit Programs. Central government should ensure control and its interventions ineffective implementation and ethical administering this program Attractive Feature of Unemployment Insurance Program could be explored with Lump-sum reemployment bonuses wherein if the unemployed are employed earlier the beneficiary will be eligible for reemployment bonuses

World Snapshot – The United States of America Historical Unemployment Rates, Corresponding Gross Development Product (GDP) Growth, Inflation and Reasons and Market Conditions (Analysis)

Year	Unemployment Rate (as of Dec.)	GDP Growth	Inflation (Dec. YOY)	What Happened
1929	3.20%	NA	0.60%	Market crash
1930	8.70%	-8.50%	-6.40%	Smoot-Hawley
1931	15.90%	-6.40%	-9.30%	Dust Bowl
1932	23.60%	-12.90%	-10.30%	Hoover's tax hikes
1933	24.90%	-1.20%	0.80%	FDR's New Deal
1934	21.70%	10.80%	1.50%	Depression eased thanks to New Deal
1935	20.10%	8.90%	3.00%	General Economic Issues
1936	16.90%	12.90%	1.40%	General Economic Issues
1937	14.30%	5.10%	2.90%	Spending cuts
1938	19.00%	-3.30%	-2.80%	FLSA starts min wage
1939	17.20%	8.00%	0%	Drought ended
1940	14.60%	8.80%	0.70%	U.S. draft
1941	9.90%	17.70%	9.90%	Pearl Harbor
1942	4.70%	18.90%	9.00%	Defense tripled
1943	1.90%	17.00%	3.00%	Germany surrendered at Stalingrad
1944	1.20%	8.00%	2.30%	Bretton Woods
1945	1.90%	-1.00%	2.20%	War ends. Min wage \$0.40
1946	3.90%	-11.60%	18.10%	Employment Act
1947	3.60%	-1.10%	8.80%	Marshall Plan negotiated
1948	4.00%	4.10%	3.00%	Truman reelected
1949	6.60%	-0.60%	-2.10%	Fair Deal; NATO

1950	4.30%	8.70%	5.90%	Korean War; Min wage \$0.75
1951	3.10%	8.00%	6.00%	Expansion
1952	2.70%	4.10%	0.80%	Expansion
1953	4.50%	4.70%	0.70%	Korean War ended
1954	5.00%	-0.60%	-0.70%	Dow returned to 1929 level
1955	4.20%	7.10%	0.40%	Unemployment fell
1956	4.20%	2.10%	3.00%	Min wage \$1.00
1957	5.20%	2.10%	2.90%	Recession
1958	6.20%	-0.70%	1.80%	General Economic Issues
1959	5.30%	6.90%	1.70%	Expansion
1960	6.60%	2.60%	1.40%	Recession
1961	6.00%	2.30%	0.70%	JFK; Min wage \$1.15
1962	5.50%	6.10%	1.30%	Cuban Missile Crisis
1963	5.50%	4.40%	1.60%	LBJ; Min wage \$1.25
1964	5.00%	5.80%	1.00%	Tax cut
1965	4.00%	6.50%	1.90%	US enters Vietnam War
1966	3.80%	6.60%	3.50%	Expansion
1967	3.80%	2.70%	3.00%	Min wage \$1.40
1968	3.40%	4.90%	4.70%	Min wage \$1.60
1969	3.50%	3.10%	6.20%	Nixon took office
1970	6.10%	0.20%	5.60%	Recession
1971	6.00%	3.30%	3.30%	Emergency Employment Act; Wage-price controls
1972	5.20%	5.30%	3.40%	Ongoing Stagflation; Watergate break-in
1973	4.90%	5.60%	8.70%	CETA; Gold standard; Vietnam War ended
1974	7.20%	-0.50%	12.30%	Nixon resigns; Min. wage \$2.00
1975	8.20%	-0.20%	6.90%	Recession ended
1976	7.80%	5.40%	4.90%	Expansion
1977	6.40%	4.60%	6.70%	Carter took office
1978	6.00%	5.50%	9.00%	Fed raised rate to 20% to stop inflation
1979	6.00%	3.20%	13.30%	General Economic Issues
1980	7.20%	-0.30%	12.50%	Recession
1981	8.50%	2.50%	8.90%	Reagan tax cuts; Min. wage \$3.35
1982	10.80%	-1.80%	3.80%	Job Training Partnership Act; Garn-St.Germain Act
1983	8.30%	4.60%	3.80%	Reagan increased military spending
1984	7.30%	7.20%	3.90%	General Economic Issues
1985	7.00%	4.20%	3.80%	Expansion
1986	6.60%	3.50%	1.10%	Tax cuts
1987	5.70%	3.50%	4.40%	Black Monday
1988	5.30%	4.20%	4.40%	Fed raised rate

1989	5.40%	3.70%	4.60%	Reforms made to address S&L Crisis
1990	6.30%	1.90%	6.10%	Recession
1991	7.30%	-0.10%	3.10%	Desert Storm; Min. wage \$4.25
1992	7.40%	3.50%	2.90%	NAFTA drafted
1993	6.50%	2.80%	2.70%	Omnibus Budget Reconciliation Act
1994	5.50%	4.00%	2.70%	School to Work Act
1995	5.60%	2.70%	2.50%	Expansion
1996	5.40%	3.80%	3.30%	Welfare reform
1997	4.70%	4.40%	1.70%	Min. wage \$5.85
1998	4.40%	4.50%	1.60%	LTCM crisis
1999	4.00%	4.80%	2.70%	Euro; Serbian airstrike
2000	3.90%	4.10%	3.40%	NASDAQ hit record high
2001	5.70%	1.00%	1.60%	Bush tax cuts; 9/11 attacks
2002	6.00%	1.70%	2.40%	War on Terror
2003	5.70%	2.90%	1.90%	JGTRRA
2004	5.40%	3.80%	3.30%	Expansion
2005	4.90%	3.50%	3.40%	Bankruptcy Abuse Prevention Act; Katrina
2006	4.40%	2.90%	2.50%	Expansion
2007	5.00%	1.90%	4.10%	General Economic Issues
2008	7.30%	-0.10%	0.10%	Min. wage \$6.55; Financial crisis
2009	9.90%	-2.50%	2.70%	ARRA; Min. wage \$7.25; Jobless benefits extended
2010	9.30%	2.60%	1.50%	Obama tax cuts
2011	8.50%	1.60%	3.00%	26 months of job losses by July; Debt ceiling crisis; Iraq War ended
2012	7.90%	2.20%	1.70%	QE; 10-year rate at 200-year low; Fiscal cliff
2013	6.70%	1.80%	1.50%	Stocks up 30%; Long term = 50% unemployed
2014	5.60%	2.50%	0.80%	Unemployment at 2007 levels
2015	5.00%	2.90%	0.70%	Natural rate
2016	4.70%	1.60%	2.10%	Presidential race
2017	4.10%	2.40%	2.10%	Dollar weakened
2018	3.90%	2.90%	1.90%	Trump tax cuts
2019	3.50%	2.30%	2.30%	Goldilocks economy
2020	6.7%	3.00%	1.4%	Pandemic , Upcoming US Election Uncertainties Etc

Source: The U.S. Bureau of Labor Statistics, Bureau of Economic Analysis US Department of Commerce, US Inflation Rate by Year from 1929 to 2023(the balance) ^{xi}

Citing with the above analysis there are various reasons which have impacted the US Economy and erupting problems due to unemployment. The United States of America has an Unemployment Insurance Scheme in Place. India Learning from this developed economy should start working on effective Unemployment Insurance Benefits Program to handle any reasons which may impact the economy's growth and it will halt long term growth prospects if this issue of unemployment is not addressed on time and with effective systems in place. Considering with the empirical evidence of Historical Data United States of America on Unemployment Rates, Gross Development Product (GDP) Growth and Inflation Rates and analysing the impact on economy and reasons could help India working on various probabilities the uncertainties faced due to current pandemic situation where issues of migrant labours, the slowdown in the economy and rising unemployment issues could be addressed with a well researched scientific and calculated approach in building the ideal model of Unemployment Insurance Benefit Program

Challenges faced in Building a robust Unemployment Insurance Benefit Program

- Appropriate Pricing of the Unemployment Insurance Benefit Program and Availability of Past Unemployment Records and statistics and accuracy of such data to arrive at commensurate pricing of the Unemployment Insurance Benefit Program
- Better Understanding of Concept of Uncertainties with regards to Unemployment Rates, Impact of Unemployment on individual and their families and Arriving at the exact need-based benefits to be rolled out which will address the issues faced during unemployment.
- Law of Large Numbers (Enough number of the unemployed as insured of such schemes should be brought under the ambit of Unemployment Insurance as a beneficiary of such schemes)
- Indemnifying the Exact Loss of Income and ascertaining the sustainability during Unemployment Risks and exploring options of employability
- Revisiting the labour regulations and strengthening the social security floor to combat with forceful resignations, grievances and trauma of employees?

What can be covered under an improved unemployment Insurance Benefit program?^{xii}

- Dedicated Contribution (Dual or Tripartite) It can be a compulsory contribution from the employer and respective state and central government and employee contribution could be voluntary or can be made optional. Those employees contributing could be given first preference during facing uncertainties of unemployment
- Creation of Contingency Fund was addressing needs during the recession and the migrant crisis faced during lockdown like situation in future
- The premium collected can be invested as per prescribed Investment Patterns by the regulator which will ensure the government accountability
- Insurers, Regulators Intervention and enhanced role in promoting it as Social Insurance and as a social security
- Authority/Ownership of such contribution or funds. Authorised Persons from the Insurers to ensure seamless operations of the Unemployment Insurance Benefit program
- Cover Providing assistance in Higher Education if the need arises so during unemployment of the eligible beneficiaries and assisting in Reskilling, adaptability of new skill development and effective training support and initiatives according to the skillset and employability of the Unemployed beneficiary
- The Problems due to unemployment can result into the default of Loans especially Housing Loans, Educational Loans etc., can get some relief by way of Interest Holidays or Interest Subventions at Individual Level for Housing and Educational Loans for those affected with unemployment issues and financial relief packages.
- Many organizations as per the Human Resources Policies Leaves are exhausted or written off if not utilised in the financial year. The corresponding amount of such leaves written off can be contributed towards the unemployment Insurance Benefit Program and the ministry of labour and employment can monitor through its dedicated authority
- The Unemployment Insurance Program can be blended with the benefit of Health Insurance especially for cases of Depression and Counselling during unemployment of the Individuals Linking Unemployment Insurance with Health Insurance Benefits could be good. Schemes like Pradhan Mantri Jan Arogya Yojana can be included where the unemployed will be the beneficiary in Ayushman Bharat Health Insurance Program of Central Government
- Claims Handling Mechanism should be in place which will help in timely and immediate assistance during unemployment and assisting in social security schemes and various relief measures
- Grievance Handling Mechanism should be in place to ensure timely addressing and resolutions of complaints

- ❑ In Capitalistic Model, trade union are pertinent, employee-friendly and equitable in nature. A trade union can help in creating awareness of such schemes of Insurance when it is launched. There are Instances of Trade unions taking the cause of the employee who is not even a member of Trade Unions
- ❑ The Inclusion of beneficiaries who are self-employed, farmers, those who don't have earning members in the family or the members of the family are old aged where the program could assist in ensuring social security pensions for the old aged persons

KEY FINDINGS

- Creation of Skill Database for the entire Country mapping with states. Every skill should be linked with Aadhar Number and any such labour crisis could be addressed with immediate intervention and government support through the unemployment insurance program
- The technology could play an important role in enrolling and tracking when the numbers are Huge, using sophisticated user-friendly applications for such schemes can be developed and implemented by the authority administering the Unemployment Insurance program
- Employee friendly company and best employers to work having seamless human resource policies can prove their Social and Labour Obligations and commitments and can be measured under corporate social responsibility also
- Scheme awareness and ensure proper dissemination of information among all where it can be easily understood by a common layman
- Indexation of Insurance covers according to inflation and Cost of Premiums contribution a be arrived based on Inflation
- Insurance Department of respective State government can also take ownership and Nodal Agency should be in Place which will, in turn, will be monitored by the central government interventions.

SUGGESTIONS AND RECOMMENDATION^{xiii}

- ✓ Both Central & State Insurance departments can administer the unemployment insurance Benefit Program
- ✓ The insurance regulatory body, IRDAI, should step in to formulate the Unemployment Insurance Benefit Program widening the scope of extensive research in making it a seamless process.
- ✓ Employment exchange should streamline the process and monitor and assist in building the database for Unemployment Insurance Benefit Program and It should gear up in providing accurate statistics
- ✓ Mechanism & pricing of Unemployment Insurance should be formulated in an unbiased manner.
- ✓ Claims handling & grievance handling mechanisms should be in place.
- ✓ Trade unions' support was essential in creating awareness about Unemployment Insurance.
- ✓ The government should contribute to the Unemployment Insurance Program
- ✓ IRDAI can integrate the Unemployment Insurance Benefit Program under social insurance obligation for Insures to ensure well administering of the schemes

CONCLUSIONS

Experience from few developed economies which has Unemployment Insurance or Unemployment Benefits shows that an integration of unemployment cash benefits and policies to support re-employability is the most effectual structure to protect the unemployed and their families against financial hardships, while parallelly assisting them to find employment quickly with upgraded initiatives in skilling and reskilling programs. All countries provide the usual employment services required for effective job search, such as counselling, job fairs, assistance for writing curriculum vitae (CV), labour market information, job database, a mobility allowance, and so on. Also, most of the schemes offer different programmes to encourage the insured unemployed to upgrade their skills, undertake training, such as vocational training allowances as well as benefit extensions if the training lasts beyond the end of the Unemployment Insurance benefits

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