

# EAST CENTRAL ZONE INSURANCE EMPLOYEES' ASSOCIATION

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To

All the Members,

## **New Year 2024: Hopes and Concerns**

As the sun rises to a different morning with the planet earth entering into another New year, we extend revolutionary greetings to all our Comrades and wish prosperity and health for their family. With war ravishing in parts of the globe we are embarking on yet another New year. War in itself serves fertile ground for the capitalist bloc to reap humongous profits and hence the imperialist world hates peace to reign upon the mankind. While Russia-Ukraine war has lasted almost two years, that between Israel-Hamas (Palestine) is nearing three months. Russia is now confronting the NATO bloc backed by the US with Ukraine in the enemy position, Palestine is bulldozed by the Israel. Reasons kept aside, the ultimate sufferers are the hapless common people of both sides involved who have the least connection with the destruction. Eight out of the twelve nations within the Caribbean region are under the Left dominion. The real concern is that almost the entire Europe today is under the right or the far-right political forces. The systematic failure of banks particularly in the US exposes the inherent contradictions of the capitalist economy. The chasm between the rich and the poor is seen in the difference between the huge gap of income and wealth. Island of plenty floats amidst ocean of poverty across the globe. Hunger is endemic even in the developed countries. Unemployment is on continuous rise. Worsening of global climate and increase in temperature impacts the economy and health in massive scale. Yet another monster in the form of Artificial Intelligence is going to affect the entire humanity in unprecedented scale. The impact will be felt on every conceivable sphere of life and living of people.

The General elections 2024 is ahead four months only. The election is essentially a fight between our Constitution and the Manusmriti. It is certainly going to be the turning point in the Indian political history. The three amended bills relating to deliver justice will in fact lead to an Octopussian state entrapping anybody on the slightest hint of any act of "*rastradroha*". The telecommunications bill 2023 is yet another step towards transforming India into a full-fledged Police state. Everywhere the present BJP government is in tearing hurry to erase the memory of Mughal legacy or colonial shadow. The 86 year-old Parliament house was no exception and thus came into being our own Central vista where an elected PM projected himself as the modern

King with installing the Sengol amidst Hindu rituals. Secularism is at stake today with Constitution is under ever increasing threat. The judiciary seems faltering away from its constitutional role of neutrality and impartiality with a series of important pronouncements spreading rejoice across the present right-wing ruling dispensation. Rule of Law is under serious threat. The mainstream media is no more the fourth pillar of the democracy. The pillar is in total shambles. Communalism, sectarianism and casteism have torn apart the social fabric of the Indian society with the marginalized, backward and other disadvantage sections of society ever at the receiving end. Apart from the serious human right issues of Manipur, the Parliamentary discussion on fundamental issues like education, health, unemployment, poverty etc have been totally relegated with shameful non-issues like flying kiss, eye-winking, mimicry etc. blown out of proportions by the ruling MP's. Never in the history of Independent India, around 150 opposition MP's shown the exit door of the parliament. This portends towards the *bure-din* ahead of the Indian mass and hence the general election 2024 is bound to be a struggle between the democratic mass and the fascist forces.

Post-IPO, the performance of our industry is quite encouraging even though Hindenberg revelations of irregularities regarding shares of LIC in Adani group send ripples across the investors and policyholders. For the first time, there was a marginal short fall in the market share in terms of NOP. Nevertheless LIC will certainly bounce back to its own trajectory of growth and it has already embarked upon ambitious planning with some promising and attractive products for its customers. LIC is positioned fourth in the list of global performing insurance companies.

When a large section of the populace is reeling under abject poverty and malnourishment, the IRDA has come out with an ambitious objective of ensuring that every citizen is covered by insurance by 2047. There is no doubt that success of this objective depends upon the government ensuring a fair redistribution of wealth and jobs in the hands of unemployed mass. However the IRDA wants to achieve it through menacing measures like agents portability, digital initiatives and flooding the industry with multiple insurers by removing the minimum capital required to float an insurance company. The heat of such initiatives will certainly be felt more by the public sector than the private sector. Apart from the issues mentioned, what is hurting LIC the most is the obsession of moving on a trajectory to create more value for the share holders often at the neglect of the valued policyholders. After the listing of LIC in the stock market it has showed an urgency to change its model of business. It has focused more on non par policy procurement and deliberately reducing the share of participating policies from the portfolio.

Challenges are many but there is no reason to despair. Our legitimate wage revision fell on 1<sup>st</sup> August 2022 is also inordinately delayed although 17 months have already elapsed since the charter is submitted by AIIEA. There is huge resentment by employees across LIC as a preliminary round of discussion is yet to be started by the management. We are on struggle path under the banner of Joint Front of Trade Unions (JFTU) where AIIEA is an important constituent member. Struggle across the globe from different quarters of society and also in our own country have instilled confidence among the masses. The Kisan rally in the 5<sup>th</sup> April last year was unprecedented in the history of our country. A series of struggles took place and are still continuing in various corners of our nation.

The year 2024 brings with a lot of hopes, confidence for the working class and toiling masses. Again wish you all the best to come in this New Year 2024.

With Greetings for a Happy and Purposeful New Year 2024 to all our members.

Comradely yours

A handwritten signature in black ink that reads "Trirath Dora". The signature is written in a cursive, slightly slanted style.

General Secretary