



# Life

## A Promise

# Nayan Bhowmick

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*Warm Greetings to our respected readers!*

For me, the month of January is deeply significant. January matters because Swami Vivekananda was born on the 12th of January—a soul who reminded the world that greatness does not depend on time allotted, approval granted, or circumstances provided, but on inner conviction and realized strength.

January also matters because it gives all of us a fresh beginning. It allows us to restart our journey—not mechanically, but with renewed conviction, sharper clarity, and greater agility of thought and action. It is a month that quietly asks us: Are we ready to begin again—stronger, wiser, and more certain than before?

As an insurance professional, I find this question especially relevant. Every day, professionals like us face the same reality: we are not always given time, we are not always heard, and we are often underestimated.

Yet, when we reflect on Swami Vivekananda's journey to America—his arrival without credentials, his four allotted minutes at the World's Parliament of Religions, and the timeless impact that followed—we discover a powerful professional truth:

Time is not granted to those who ask for it. Time is offered to those who stand in conviction. Swamiji did not plead for attention. He spoke from knowledge. He stood in authenticity. And time expanded around him. That is the lesson we the professionals must internalize.

Our profession is not about selling a product; it is about protecting life, preserving dignity, and creating certainty in an uncertain world. When we truly believe this—when confidence, competence, and sincerity align—people listen. They pause. They make time.

January, therefore, becomes more than a calendar change. It becomes a renewal of purpose.

And it is with this spirit of renewal that I reconnect with you—my readers, friends, colleagues, and well-wishers—through this humble magazine, Life A Promise.

Through Life A Promise, I extend my heartfelt wishes to all of you.

May the New Year bless you with clarity of thought and courage of conviction. May your professional journey be guided by purpose and your personal life enriched with peace and good health. May we all learn, like Swamiji, to speak less—but stand taller.

I wish you and your loved ones a very Happy, Healthy, and Prosperous New Year.

With gratitude and renewed resolve,



*Nayan Bhowmick*

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# WHAT ARE GOOD ASSETS

## PART- 2

Mr. Customer, let me explain why you will need a trustworthy expert advisor?

Law has always made special provisions for life insurance policies as a distinct class of asset, let me now elaborate on this.

Normally if a person wants to transfer his rights or ownership of any asset to another person, he will require

- 1) An advocate or a legally qualified professional to draft the deed of transfer,
- 2) Cost required to effect the transfer like the stamp duty involved and
- 3) Efforts required to get the deed registered.

Whereas life insurance policy as an asset can be easily transferred **without any of the above requirements**. The provision to get that done is provided under sec 38 of insurance act 1938 under the title "Assignment".

The transfer of the rights under a policy can be made in favour of another person, either absolutely or conditionally under this provision. While the life assured remains the same, once the policy is assigned, the assignee becomes the policy holder. Irrespective of the value of the policy no stamp duty is involved. The life insurance companies have preprinted formats (notice of assignment) for executing such assignments, the assistance of an advocate in drafting that deed is not required. The assignment is effected without the insistence of the presence of the assignor or the assignee at the offices of registration, merely based on the deed of assignment (Notice of assignment) duly signed by the witness, and an endorsement is placed on the document to that effect at the insurance company.

### What can be the basis of assignment of a policy?

There can be any one of the two reasons

- 1) In lieu of valuable consideration or
- 2) For natural love and affection.

Let us say Mr. Prakash has received a loan of 50,00,000 from a bank and the bank would like to protect their rights to receive back that loan asks Mr Prakash to assign a life insurance policy of his of equal value to the bank, and Mr Prakash complies to that, it becomes an assignment in lieu of valuable consideration. This is just a simple example of "valuable consideration". Other deeper meaning of this could be in the form of an employer assigning a policy taken by him on the life of his employee to the employee himself considering the valuable service rendered (or likely to be rendered) him to the institution.

While assignments in lieu of valuable considerations are the most popular type of assignments that get executed, I would request our agent friends to specially focus on assignments for natural love and affection.

Why so?

By law, legal heirs inherit the properties and assets of a person. If the class 1 legal heirs are surviving then they will share the inheritance and if none of them are surviving class 2 legal heirs will inherit the same.

There can be a dependent on a person who is not a class 1 legal heir. For example his father, sisters or brothers, who are still dependent on the life assured, financially. He would like to ensure that they are well taken care of, and they get a specific part of his property without having to seek the permission of the class 1 legal heirs.

Let me give an example here.

Mr. Prakash referred above had assigned his policy to the bank, for the purpose of growth of his business, which is purely a business decision.

Let us assume that Mr. Prakash's father who is 75 years of age, is living with him, and is also dependent on him financially. He wants to ensure that his father is provided with adequate financial support, and will never have to seek help from anybody in any situation.



He can nominate his father as the nominee under one of his policies for this purpose. But as we saw in the last month's issue, a nominee can only receive the money, but does not own the money. The class 1 legal heirs of Mr. Prakash, if they feel so, can claim the policy monies and get that money depriving his father of inheriting that. Class 1 legal heirs have a better claim than class 2 legal heirs. In this case his father is only a class 2 legal heir.

If Mr. Prakash assigns one of his policies, that he feels can adequately take care of his father to him, then Mr. Prakash's class 1 legal heirs can not claim that money, after the death of Mr. Prakash, because it has already been assigned and will not form a part of his estate.

It is not that the class 1 legal heirs namely his wife and children may not take care of his father. They might care well for his father, but he would not like to leave any legal complications to be sorted out, so he can make things surely available. In the same way he can also assign policies to his wife or to any other dependent relative also.

**Ambiguities lead to friction in relationships. By having a good succession plan we can reduce ambiguities. Assignments of policies can be a useful tool for that.**

For that matter a well designed "WILL" can also serve the purpose, but again there are disputes arising out of a "WILL" also. The person who possesses the "WILL" need to produce it at the right time. Disputes arise in proving if the "WILL" was signed by the estate owner or if it is forged. Dates of "WILL" have great importance with the latest one superseding the earlier ones. Such aspects give scope for mischief. Whereas in assignments of policies these things can be better taken care of.

Assignments can be of three types. 1) Absolute assignment 2) Conditional assignment and 3) Partial assignment. As the names indicate an absolute assignment transfers rights of the policies instantly and fully. The assignee becomes the absolute owner of the policy and can deal with it the way he so desires. He can raise loan on the policy or pledge it to a bank or assign it to someone else or even reassign the policy to the original owner. Normally assignments in lieu of valuable considerations are of this nature.

Partial assignment was introduced in 2015 by an amendment to the Insurance act. This is to facilitate quick settlement of claims to the beneficiaries especially when the policy need to be pledged as collateral or as a mortgage for a loan availed by the policy holder from a financial

institution. Instead of assigning the whole policy proceeds, the policyholder can assign a specific value under that policy to the institution. In case of his death the life insurance company can settle the claim to the extent of the unassigned portion directly to the nominees or the beneficiary without insisting them to produce release certificate of No objection Certificate from the financial institution. Only that value that has been assigned to the Institution need to be paid to them or can be settled in favour of the nominees upon the institution agreeing to the same.

Conditional assignment is where the assignor imposes a condition and the transfer of rights is operative only under those conditions prescribed by the assignor. For example in the case of Mr. Prakash that we have discussed above, the policy that he wants to assign to his father can be done with a condition like "As long as the father survives the policyholder will be the father, but in case of death of the father before the maturity then the ownership of the policy will revert back to Mr. Prakash".

This condition addresses perfectly the concern of Mr. Prakash. His concern is to take care of his father. But if his father predeceases himself, then the assignment becomes inoperative, and the policy monies will come to Mr. Prakash or go to Mr. Prakash's legal heirs if he happens to die before maturity of the policy.

The provision for conditional assignment is made specially to protect the interests of the dependents and to ensure that the policy monies are not taken away by others even if they happen to be the class 1 legal heirs. Even within the class 1 legal heirs this type of conditional assignments will help to ensure that the person gets the money fully without having to part with a portion of it to the other class 1 legal heirs.

Conditions can be imposed by choosing the event like the survival or the death of the policy holder or the assignee. These provisions are very useful especially in cases where the rights of the beneficiary should be secured properly, as he is an innocent person or even if he is a person who doesn't have the capacity to handle tough relatives.

We need a good professional Mr. Customer, who knows these provisions of law and is also capable of executing these in right time to sew the title of the policy perfectly favouring those who we want to.

We will see the other important provision made by law in terms of the Married Women Property act 1874, in the next issue.



# RISK MANAGEMENT

## PART- 1



**Ankur Shah**  
**Ahmedabad**

Dev. Officer, LIC

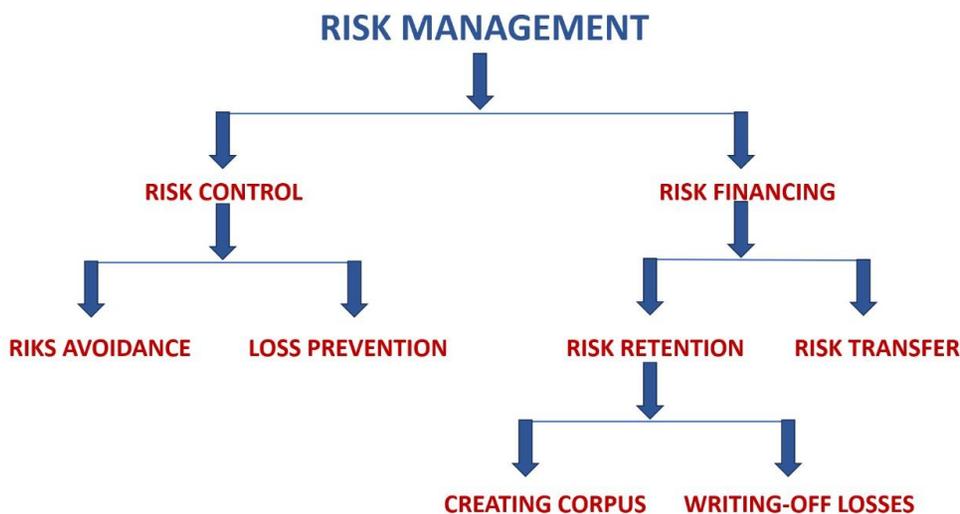
Award In Financial Planning CII, UK.  
FCFP, QPFPA, MCAFP Go Past,  
Licentiate, Insurance Institute of India.

**L**et us start by understanding what is risk? Risk is the probability of loss. We can say it in other words negative variation between the desired and the actual. There are 2 ways to manage risk. Risk can be Controlled or Risk can be financed.

**Risk Control:** One can avoid the risk or one can do some loss prevention measures.

**Risk Retention:** One can retain the risk (Create a corpus or write-off the loss) or one can transfer the risk.

The following diagram will help easily understand the risk management matrix.



**Loss:** The risk management is all about managing the probable loss. Loss has 2 characteristics.

1. Severe
2. Frequent

There are four possibilities with respect to severity and frequency. The severity of the loss can be either high or low. And the same way the frequency (probability) of the loss can be high or low. We should choose the risk management techniques based on the following 4 possibilities of loss.

**1. The probable loss has**

**high frequency but low severity:** Here the possibility of the loss happening is high but its economic impact is very low. So, the risk can be retained and some loss preventions measures can be done.

2. **The probable loss has low frequency & low severity:** Here the probability of happening of loss is very low & its economic impact is also very low. So, the risk can be retained and some loss preventions measures can be done.
3. **The probable loss has low frequency but very high severity:** Here the probability of loss happening is very low but if it happens its economic consequences can be devastating or life threatening for the family. Here the family must not keep the risk to itself. The risk should be transferred. In our case the risk should be transferred to the insurance company.
4. **The probable loss has high frequency & high severity:** Here the possibility of the loss happening is very high and the severity of the economic loss is also very high. Here the person will be desperate to do the risk transfer to the insurance companies. But no insurance company will accept the almost certain risk with high economic severity. So only option left will be to avoid the risk.

Let's represent the above facts via 4 quadrants. The following picture of 4 quadrants should help understand the loss prevention measures in a better way.



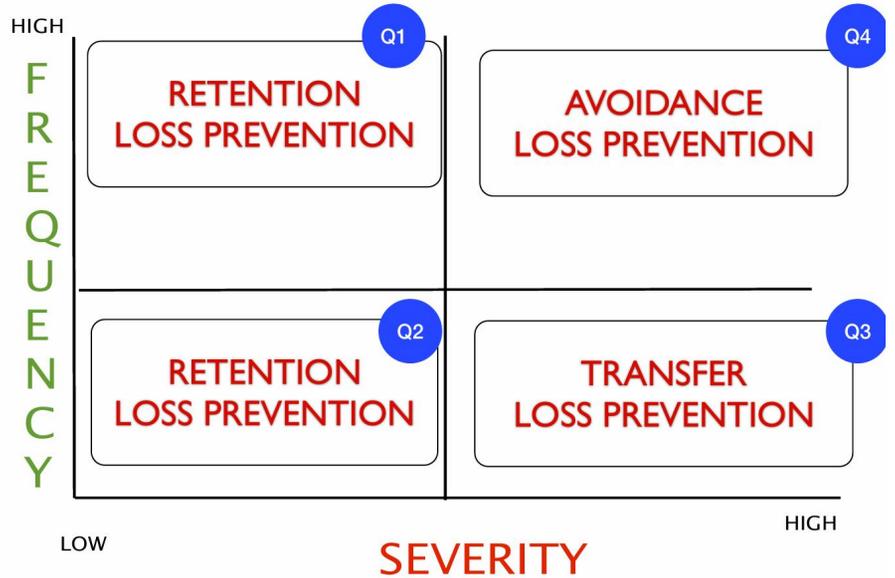
Let's understand these 4 quadrants from life insurance point of view with the example of Mr. ABC.

**Q 2:** Mr. ABC is age 23. He has just started earning and he is unmarried. His parents are also earning. He is young and healthy & has no dependents. So, both frequency of his death & its economic impact on the family is negligible. He will fall under Q2. He can retain the risk.

**Q 3:** In next 2 years Mr. ABC, Age 25 gets married. His wife is house wife. Mr. ABC is still young & healthy so the frequency of loss is low but since he has a dependent wife, the economic severity of his death is very high. Here he should transfer the risk to the insurance company. By taking a life insurance policy, he will move from Q3 to Q2.

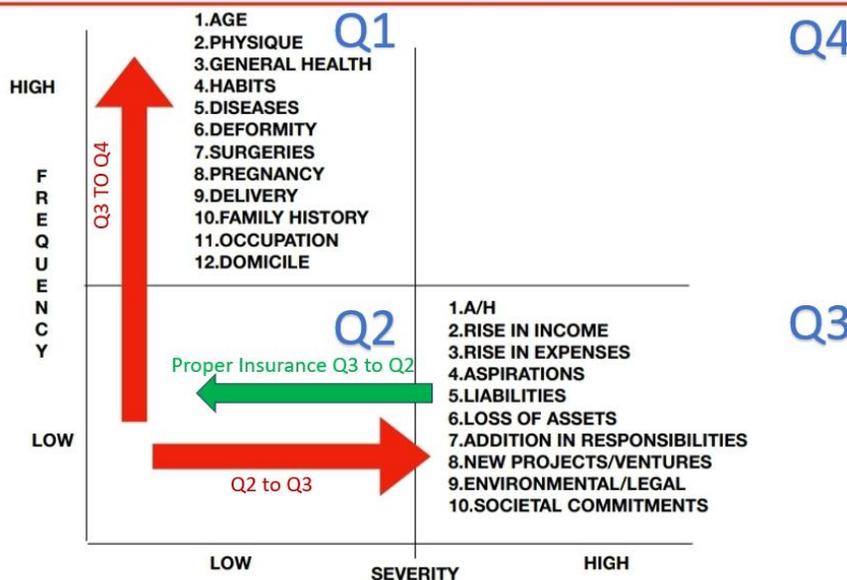
**Q 4:** Mr. ABC is age 40. He has his dependent wife age 38, dependent son age 12, dependent daughter age 10 and dependent parents age 70. Now he has cancer or heart attack. At this time the frequency (possibility of loss) is very high & also the impact of that economic loss is very high on the family. People in Q 4 will be desperate to do the risk transfer with insurance company but no insurance company would be able to underwrite that risk.

**Q 1:** Mr. ABC is now age 65. He survived the threat of cancer/heart attack. His both the children are married & earning. He has invested sufficient in annuity which will provide life time guaranteed passive income to spouse. He has no dependents. Now because of his age the frequency of death is high but its economic severity to the family is very low or negligible. He will fall in Q1 and can retain the risk.



### FACTORS THAT AFFECT SEVERITY & FREQUENCY

**Factors affecting Severity:** There are some factors which increase Severity and push people from Q2 to Q3. Factors for example getting married, birth of child, retirement of parents etc. When ever a person is moved from Q2 to Q3 always give proper insurance to get him back to Q2.



**Factors affecting Frequency:** There are some factors like health, surgeries, occupation which increase the frequency. These factors push people from Q3 to Q4. And when people reach Q4, they are desperate to do the risk transfer but no insurer can accept their risk. So as soon as people reach Q3 from Q2 provide sufficient insurance to place them to Q2.

In the next issue we will discuss some ratios which indicate the risk transfer is necessary.

This will be followed by some tools with mathematical calculations to quantify the amount of risk transfer required.



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**MBBS, MS, FIAGES,**  
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*Consultant Endoscopist & GI laporescopic Surgeon*

## THE JOURNEY OF A SURGEON

Becoming a “safe surgeon” was the most difficult decision that had shaped my profession and my identity to society.

Surgical training is complex & Complicated and it is framed and designed to test your mental & physical endurance as much as your dexterity & precession with a scalpel.

For me, the road leading into the operating room is a lonely path, a path less tra-versed by others, it is a path to a place where I am responsible for all that happens, be it good, bad or complicated, because I am here the Captain of my ship and master of my own fate.

Most days in operating rooms do go well and I cherish in being a member of a unique club of complex brilliant and compassionate professionals. We save lives. On the bad days, I feel disgusted, perturbed, helpless & insecure practitioner.

I love being a surgeon. I love being able to make a difference in the quality of a person’s life. I am humbled and honoured every time a patient comes to me & shows his or her trust & confidence in me. More than 20 million people a year enter hospital in our country to undergo surgery. Once you are inside a operation theatre, a multitude of factors come to influence the outcome in which you are going to leave this temple of workshop, out of which the most important is your surgeon/ That I wanted to be a surgeon was clear to me on the very first day of my third year clinical programme. The seed was planted during my surgical rotation as a third year medical student. It was during these eight weeks of information overload, long hours in the operating room, that a career started to take shape It was during these rotatory clinics I got an addictive sweet taste of becoming a surgeon.

It was May of 1987, I graduated from my medical school, I was a first year surgical intern at a major teaching hospital of our state. It was twenty hours on & twenty four hours off in the emergency room for six weeks. As a surgical interns in the emergency room, I was the first line of surgical defence, the first

one to lay hands on any surgical patient that entered the tertiary care. If someone came through the emergency deptt with a surgical problem I was the first one to make the diagnosis. I was the one to call surgical team if an operation was needed.

In my final year as a chief resident (the 3rd yr.) of my post graduate days, I was operating independently under the mentorship of my Professor, who was preparing me as a small baby to face the outside world. During the day, the registrars/A. P. were all around us. In the middle of night, it is only you who is the leader of the ship. Imagine a boy or a girl of 25-26 years leading the war from the front with meagre logistical resources of late eighties & early ninties on medical armamentorius. You have to maintain an extra ordinary level of mental & physical ability to sail through the unknown voyage. Displaying emotions in a sign of weakness. Surgical training is framed in such a manner, once you are in the battle of life & death, you are by default compelled to play the role of a chief surrounded by your lieutenants, however fatigue & tired you are does net matter at all. I remember here a poetic line by Alfred lord Tennyson of our school days - theirs not to reason why, theirs but to do & die. It in a very appropriate poetic smile here.

If a patient dies under your resident ship, it is your fault, for what ever reason the patient may die off. You are accountable for it and it is mandatory to explain the reason to HOD next day.

It had been a very unpleasant and embarrassing situation when you are called to professor’s room. The head does not say much, his stare is sufficient enough to wreak havoc on your central nervous system. Complications after surgery, or a death were deemed per-sonal failures and had to be explained to unit head without fail.

On the final day of my post graduate exam I was levelled as a safe surgeon by my professor along with two other surgical giants from other two Indian Universities.

I was very happy, my surgical teaching was over. Behind me, five years of sweat, blood, fatigue, successes, failures, surgical mis adventures & death. Ahead of me, I can ex-pect more of such, the difference is “responsibility”

I am now adult. I am responsible for all my acts success, failure, Complications no one else.

Over the last five years, I have left no stone unturned to learn the fener dentents of surgery. But at the end of the day, when I am left alone, I do sometimes ask a question to my inner concience it I have truly learnt about myself, not to speak of surgery.

How would I react my first serius complication or death of a patient couosed by a mis judgement in the operation table? Would I be able to take full responsible and be truth-ful to my



conscience? and not let pride or money control the scalpel in my hand? would I be open to constructive criticism and not let my ego's protective shield wraps me over?

The journey of a surgeon has just began, it has a long way to go. Here I quote Robert Frost.

The woods are lovely dark & deep

But I have promises to keep

And miles to go before I sleep

And miles to go before I sleep.

## Is on line selling can be an alternative to conventional selling

“Insurance is the subject matter of solicitation “The phrase is a legal disclaimer formerly mandated by the Insurance Regulatory and Development Authority (IRDAI) for all insurance advertisement. In November 2015 IRDAI removed this mandatory requirement in the future advertisement of Insurance product.

Now the basic question is why IRDA introduced the mandate and why the same was removed subsequently.

An insurance product by its nature is to be sold on request(solicited) of the customer and not to be pushed like a packaged product. Unlike the other packaged products insurance basically is a legal complex contract. The customer will first understand the features/ benefits of the product and its legalities then only he will choose the one as per his financial requirements, health and risk profile. Hence the dictum was mandated by the IRDAI.

Life Insurance is now a basic need for every individual considering the liability (increased due to high standard of living) and high-risk factor in the life of each individual. Each and every individual should have risk cover by way of life insurance according to his life value and future requirement. As such, the selection of product should be very calculative and judicious after considering all relevant factors that ensures the peaceful survival of the individual and his family even in his absence.

But what actually happens in practical scenario, Insurance Agents /advisers are selecting a product for a certain customer without gathering the basic data of the customer that leading to mis-selling either by under insurance or selecting an inappropriate product. The insurance product then happens to be a packaged product. Of course, this is not the situation in all the cases. Please also note that the Agent mentioned here



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includes agents of both public and private sectors.

Then what will be the ideal role of an insurance agent/ adviser – the primary job of a life insurance agent is to gather the basic information of the prospect like income, family structure, other liabilities, source of income, nature of income etc. To collect all this information from the prospect, he will have to become a close friend of the customer to be precise, he should become a financial adviser of the customer. The Agent can then have a details discussion with the customer about the need of the insurance and various products that he deems fit for the particular customer also the other options. The customer may not understand many technical things but a positive input will be generated in his mind that insurance is required for his valuable life and will be interested for insurance and to choose a product that best suits him. It is pertinent to mention that the agents should sell an insurance product primarily for insurance purpose and investment/savings as a supplementary to the basic purpose. The consequence is - selling of insurance product will be a joy.

In present tech savvy world, the features and benefits of all products are available in the internet. The younger generations can easily collect all information about any product. The prospect can take a policy any time on line or through any channel.

But as observed the on line selling of insurance product is not that popular – why?

The reason may be the benefit/return of life insurance is not immediate like a packaged product, apparently it appears either the life assured will not enjoy the fruit of the insurance or he will avail the benefit after a long time that he is not interested to wait for. Perhaps the mechanical knowledge of internet about the need of insurance or a product is not adequate to create



an impact about the importance of insurance and to add an insurance product on his financial portfolio particularly to the millennials or Generation Z.

Here, actually comes the role of an insurance agent /adviser who can touch the emotional corner of the prospect and will make the prospect understand the value of insurance /annuity with a human touch. The agent who can communicate with the customer standing on his(customer's) shoes about the need of insurance can convince the customer the very purpose of

the insurance. That part is missing in ON LINE selling of life insurance product.

The purpose of life insurance agency profession is not only to earn commission but - Life insurance agency is a social service to stand by a person at his/her toughest time rather than only a profession to live on.

The importance of AGENCY PROFESSION IN LIFE INSURANCE industry will remain relevant for ever no ON-LINE selling can replace the NOBLE profession.

## WHY INDIA IS GROWING STRONGER EVERY DAY AND WHY THIS ECONOMIC ENVIRONMENT PERFECTLY SUPPORTS VISION 2047



**Nayan Bhowmick**  
MA (Economics), QFPFA, MCAFP

India today stands at a rare and powerful intersection of growth, stability, reform, and confidence. The numbers are strong, but more importantly, the direction is clear. When we step back and observe the broader macroeconomic canvas, it becomes evident why India's growth story is not accidental—and why it aligns seamlessly with Vision 2047, the aspiration of a developed, resilient, and inclusive India.

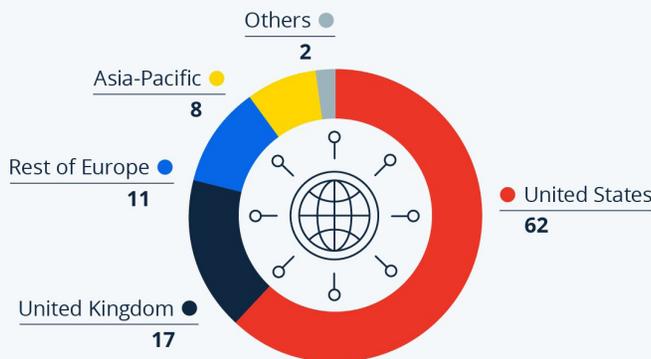
### A Strong Growth Engine with Macro Stability

India is currently growing at around 8%+, placing it among the fastest-growing large economies in the world. This growth is not driven by reckless borrowing or speculative excess, but by:

- a) Infrastructure expansion
- b) Manufacturing push
- c) Digital transformation
- d) Services sector leadership

### U.S. Dominates Indian IT Outsourcing

Importers of Indian IT services by country/region (in percent of revenue)



Indian fiscal year 2023, latest available  
Source: Nasscom via Indian Brand Equity Foundation

### Software & IT Services: The Backbone of India's Economy

Export value of the most important commodities/services exported by India in 2021-2022



Sources: RBI, Indian Department of Commerce

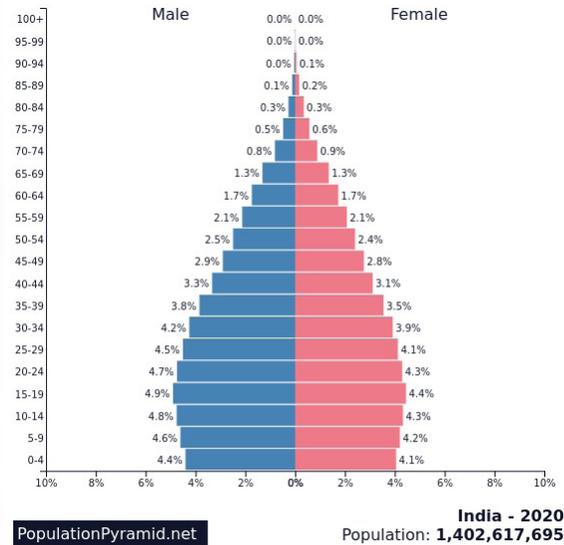
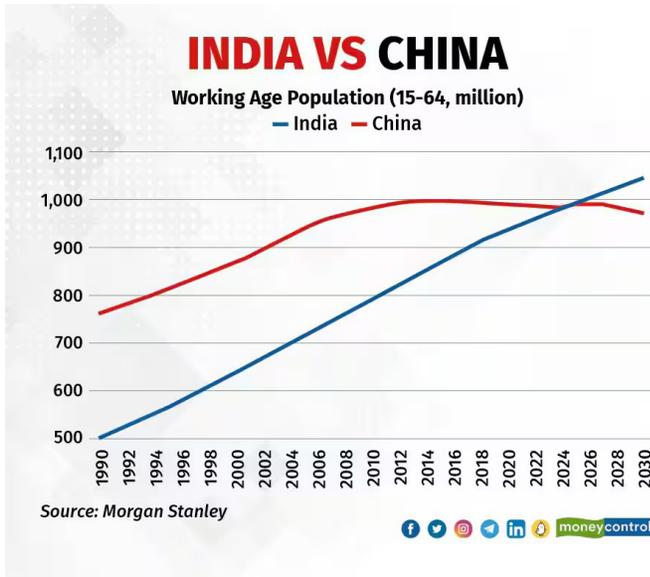


India's growth is anchored by services-sector leadership, where IT, digital, financial, and professional services drive exports, productivity, and high-quality employment.





## e) Demographic dividend



India's demographic dividend arises from its large, young working-age population, which boosts growth by expanding the workforce, productivity, and domestic demand.

What makes this phase unique is that high growth is coexisting with low inflation, something rare in macroeconomic history.

At the same time:

- Inflation has cooled sharply - India's headline consumer inflation rate is approximately 0.7 % year-on-year, according to provisional data from the Ministry of Statistics and Programme Implementation.  
This follows a record low of about 0.25 % in October 2025 and remains well below the RBI's 4 % target midpoint.  
Inflation cooled sharply due to improved supply, stable energy prices, and statistical base effects.
- Monetary policy is becoming supportive - With inflation easing, interest rates softening, and liquidity improving, India's monetary policy is now geared toward supporting growth rather than restraining it.
- Financial systems remain well-capitalized - India's financial system remains well-capitalized, with banks holding strong capital buffers that ensure resilience, stability, and sustained lending capacity.
- This is not a boom driven by bubbles. It is a structural expansion.
- RBI's Calm, Confident, and Credible Policy Framework
- The Reserve Bank of India is playing a crucial stabilizing role.

Liquidity Support for Growth Through Open Market Operations (OMO) of nearly ₹1 lakh crore, RBI has injected liquidity into the banking system. By purchasing government securities from banks, RBI has ensured:

- Banks have adequate funds
- Credit growth remains healthy
- Businesses and consumers get access to loans
- This supports investment, consumption, and job creation.

### Interest Rate Support

A 0.25% repo rate cut signals confidence that inflation risks are under control and growth deserves support. Lower borrowing costs encourage:

- Housing demand
- Business expansion
- Infrastructure financing
- This is growth with discipline, not stimulus without caution.



### Currency Management: Stability Over Optics

Despite low inflation, RBI has not aggressively defended the rupee at any fixed level—and that is a sign of strength, not weakness. Why?

- The rupee is under pressure mainly due to global dollar strength
- Foreign Institutional Investors (FIIs) periodically withdraw funds, converting rupees into dollars
- This increases dollar demand temporarily
- Instead of panicking, RBI has selectively sold around \$5 billion in the forex market to smooth volatility, not fix prices.

#### This tells the world:

- India defends economic stability, not currency headlines.
- Such maturity builds long-term credibility, which is essential for Vision 2047.

### Why Vision 2047 Is Realistic, Not Aspirational

Vision 2047 rests on four pillars that are already visible today:

- Economic Scale – India moving towards a \$10+ trillion economy
- Institutional Strength – Independent RBI, fiscal discipline, reforms
- Demographic Advantage – Young, skilled, productive workforce
- Digital & Financial Infrastructure – UPI, Aadhaar, DBT, fintech leadership

Growth is not episodic. It is compounding.

This is why global capital keeps returning to India—even after temporary exits.

### Why This Environment Is Ideal for Financial Advisors

For financial advisors, this phase is extremely conducive because:

- Clients are earning more
- Awareness is rising
- Financial markets are deeper
- Regulation is improving
- Long-term planning is gaining importance
- However, this environment also demands maturity in advice.

High growth does not eliminate risk. Low inflation does not remove uncertainty. Market returns remain probable, not predictable. This brings us to the most important shift in financial planning.

### Why Predictable Assets Matter More Than Ever

In a growing but volatile economy, certainty of income matters more than excitement of returns.

#### Probable Instruments:

- Equity
- Mutual funds
- Market-linked products

#### They are excellent for wealth creation, but:

- Returns fluctuate
- Timing risk exists
- Behavioural errors are common

#### Predictable Instruments:

- Annuities
- Pensions
- Insurance-based income solutions



## They provide:

- a) Guaranteed cash flows
- b) Immunity from market cycles
- c) Psychological peace
- d) Longevity protection

In a nation moving towards longevity and retirement security, income certainty is the foundation of dignity.

## The Big Insight for Vision 2047

India's growth story will create wealth. But predictable income will preserve peace.

**Just as RBI focuses on stability over speculation, financial planning must focus on certainty over probability.**

Assets create wealth. Income creates freedom. Predictability creates confidence.

India is growing stronger every day—not because of luck, but because of discipline, reform, and clarity of purpose. This macro environment strongly supports Vision 2047.

## For financial advisors, this is a golden period:

- a) To shift clients from noise to knowledge
- b) From chasing returns to securing income
- c) From probability to predictability

*The future belongs not to those who merely grow assets—but to those who design certainty.*

## SELF DEVELOPMENT



**Atanu Barua**  
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from IGNOU

Self development is the practice of improving oneself by improving his knowledge, skills, way of life so that he becomes a better version of himself. It is a life long process and calls for conscious efforts.

A person's journey towards self development starts from home only, but here his parents play the major role and hence it is said that the "the Home is the first School".

### The first lesson is Discipline.

Discipline is the practice of observing set rules and controlling ones actions. It is like a bitter pill "Quinine" but always gives you good results only. At times it is painful to continue but once mastered it will stand you in good stead.

Actually it starts the moment one wakes up from sleep. The first thing after setting foot on the floor is to offer a silent prayer, a thanksgiving for the new and beautiful day and then making the bed. A neat and tidy bed will bring in positivity and will bring you out of the lethargic state.

"If you want to change your life and may be the world - start off by making your bed" - says William H McRaven, the famous US Navy Admiral who spearheaded the "Operation Neptune Spear" that annihilated the dreaded terrorist Osama bin Laden in Abbotabad in Pakistan. He later served as the Chancellor of University of Texas System.

The training module of "Navy Seals", the elite force of US Marines is world famous in terms of its capability to prepare forces for toughest situations that demand highest level of endurance and it was found that a well made bed prepares a person mentally to face and accomplish other tasks. He also mentioned that on 13th December 2003, when the US Marines, of which he was a member, captured Saddam Hussain, the dethroned President of Iraq, from a hideout in Ad-Dwar, it was seen that his bed covers and quilts were lying on the floor. And afterwards while being lodged in make shift jails before his execution he was never seen making his bed.

Making the bed is the first task of the day and once it is accomplished successfully you are ready for other important tasks ahead. It gives you a sense of pride and you are ready to face other challenges ahead . Even if you have a miserable day ,when you come to



the well made bed it gives you assurance that the day has ended and you can have a good night's sleep and prepare for the following day.

Then have 2 glasses of warm water, brush tooth and a few round of light exercises. After the regular ablution a brief session of meditation can vitalize you. It is said that a 20 minutes' meditation is equivalent to a 7 hours rest to your mind and body. There are numerous ways of meditating and now-a-days one can learn or undergo some guided meditation from sources like Youtube, Art of Living etc. I learnt Transcendental Meditation (TM) of Maharishi Mahesh Yogi during my initial days of marketing and now can vouch that it helped me a lot in combatting stress of an active marketing career.

Determination is another trait towards personal development. There is a saying "Constant dropping wears the stone", a persistent effort definitely produce good results. Thomas Alva Edison was determined to make an electric bulb way back in 1879 and relentlessly worked towards it. One record suggests that he failed 2774 times before he could successfully make one and it prompted him to say "I have not failed, I have just found 10000 ways that won't work". That's why the proverb "margin between success and failure is just once more".

### **Reading is another tool of self development.**

Reading help enhance ones knowledge as well as keeps the brain busy so that it doesn't become a "devil's workshop". By going through autobiographies or books written on successful people we can learn ways of life that can also elevate us.

Once a lady approached Mahatma Gandhi in his Sabarmati Ashram and urged him to ask her accompanying Son not to partake excess sweets. Gandhiji acknowledged the lady but said nothing to her Son, instead asked her to come again after a fortnight. The lady was visibly annoyed but bowed and went away. She however could not resist herself and visited the Ashram again after a fortnight. Gandhiji recognised her and after the regular exchange of pleasantries asked the boy not to indulge in sweets. The harrowed mother could not hide her displeasure and asked "Bapu, why didn't you tell it earlier, you could have said these things on our first visit itself", Bapu then told her "I do what I preach", "I was taking sweets in excess earlier and during the last fortnight I tried controlling myself and succeeded".

Determination combined with discipline and regularity gives one such a strength that no obstacle can stand on his/her way. A septuagenarian, Ms Kmoin Wahlang from Sngimawlein, South West Khasi Hills, who is a mother of 12 children and Grandmother of 54 grandchildren represented India in 13th Pan Pacific Masters' Games in Gold Coast, Australia in November 2024 and earned the title "India's Super Granny" only on the strength of sheer determination and regularity. She wakes up at 4am and starts her practice when most people of her age are on the bed. Most interestingly she took up running only after the birth of her 12th child. She stands up an an epitome of self development and was recently bestowed upon with the prestigious U Kiang Nongbah award 2025 by the Government of Meghalaya.

Now-a-days one has to be tech-savvy to develop oneself and to be on the race for excellence. One has to keep his eyes and ears open to notice changes and evaluate himself on the light of that development. Today if you are not tech savvy you are an outcast. You can now roam around the city with the World in your Jeans pockets. Today if anyone visits a Bank Branch with a withdrawal slip or a cheque for a paltry amount you are bound to be stamped as a "Bumpkin". Earlier there were long queues in front of Railway Ticket counters but now you can buy tickets on line with you phone only. Today you can track the Bus, Train or even the Aeroplane in which your near or dear ones are travelling. If you are



a marketing personnel but don't drive a Bike or a Car you have to keep your ears open for nasty words from your superiors. Earlier a person who could ride a Bicycle could qualify for a Delivery Boy but now with the advent of Blinkit, Instamart, Zomato etc the scene took a 360° turn. Now for some jobs your speed matters more over your qualifications.

Finally "Personal Development" is a never ending process and if you can identify your passion at the earliest and work towards betterment, then it becomes easier to develop to the desired level.

All said and done, to achieve the highest level of self development you have to develop an attitude that is very well written by Late Anand Bakshi and immortalised by the legendary singer Kishore Kumar "Kuch to log kahenge, logo ka kam hein kehna....."