INGENIOUS

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INGENIOUS

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From the Editorial Desk

Dear Readers and Friends,

Wishing you all a very prosperous and festive season of Navratri & Dipawali ahead.

With great joy and pride, we present to you the 19th edition of Ingenious Magazine (Oct 26 – Dec 26), a quarterly publication initiated by the alumni of the Foundation Course in Financial Planning (FCFP) – 1st, 2nd, and 3rd batches of Gopast Centre for Learning Pvt. Ltd., under the esteemed mentorship of our guiding light and Guru, Shri Gopinath Radhakrishnan Sir.

Ingenious Magazine is a part of the Quarterly Inscriptions Series, thoughtfully curated by Shri Gopinath Radhakrishnan Sir. This edition brings together a rich collection of articles that explore the landscape of financial products, along with timely insights, updates, and research-backed perspectives on the broader economy, finance, and insurance sectors.

We extend our heartfelt gratitude for your continued encouragement and support. Your engagement motivates us to keep improving with every edition. We also invite our fellow alumni and participants to contribute original articles regularly, helping us build a diverse and knowledge-rich platform.

We hope this edition offers you valuable insights and an enjoyable reading experience.

Warm regards,

Mrs. Savita Pillai On behalf of the Organizing Committee

Alumni – FCFP 2022, 2023 & 2024

DATA CENTRE

Rates are Latest/Previous. Green Colour indicates increase. Red Colour indicates Decrease. Only Single Value Indicates No Change.

Latest Policy Rates (Source RBI website) as at 01:00 pm on 01-10-2026 Latest/ last Issue							
Policy Rates		**Reserve Ratios**		**Exchange Rates**		**Lending / Deposit Rates**	
Policy Repo Rate	5.25%	CRR	3.00%	INR / 1 USD	95.9927 95.2408	Base Rate	8.40% - 10.00% 8.35% - 9.90%
Standing Deposit Facility Rate	5.00%	SLR	18.00 %	INR / 1 GBP	127.2214 127.4109	MCLR (Overnight)	7.80% - 8.00% 7.80% - 7.95%
Marginal Standing Facility Rate	5.50%			INR / 1 EUR	108.6151 109.1475	Savings Deposit Rate	2.50%
Bank Rate	5.50%			INR / 100 JPY	60.6700 59.2500	Term Deposit Rate > 1 Year	6.00% - 6.75% 6.00% - 6.60%
Fixed Reverse Repo Rate	3.35%			INR / 1 AED	26.1356 25.9305		
				INR/ 10000 IDR	53.4597 53.0424		

Money Market 03.07.2026 Lates/Last Issue	
Call Rates	4.60% - 5.30% 4.20% - 5.35%
Government Securities Market	
6.20% GS 2029	6.6705%
6.36% GS 2031	6.8658% 6.4174%
6.94% GS 2036	7.1775% 6.7528%
7.06% GS 2041	7.3708%
7.24% GS 2055	7.6807% 7.3079%

Money Market 03.07.2026 Lates/Last Issue	
Government Securities Market	
91 day T-bills	5.5199% 5.2521%
182 day T-bills	5.9601% 5.4702%
364 day T-bills	6.1798% 5.6632%
* cut-off at the last auction	
# as on 30.09.2026	

Capital Market	
S&P BSE Sensex	72480.29 77502.12
Nifty 50	22620.45 24175.70
* as on 30.09.2026	

GDP DATA (US$ MILLION)

Previous Issue

	Country/Territory	IMF (2026)[1]
	World	**126,295,331**
1	United States	32,383,920
2	China[n 1]	20,851,593
3	Germany	5,452,858
4	Japan	4,379,253
5	United Kingdom	4,264,794
6	India	4,153,191
7	France	3,596,094
8	Italy	2,738,164
9	Russia	2,656,452
10	Brazil	2,635,912
11	Canada	2,507,340
12	Australia	2,123,963
13	Mexico	2,120,855
14	Spain	2,091,222
15	South Korea	1,931,008

Current Issue

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14	Spain	2,091,222
15	South Korea	1,931,008

INDIA USA ECONOMIC DATA

ECONOMIC DATA	INDIA		USA	
	Previous Issue	Current Issue	Previous Issue	Current Issue
INFLATION	3.93% May 2026	4.82% Aug 2026	4.2% May 2026	3.4% Aug 2026
INTEREST RATE (Repo & Fed)	5.25% Jun 2026	5.25% Aug 2026	3.75% Jun 2026	4.00% Sep 2026
10 Y Bond Yields	6.72% 03.07.2026	7.21% 01.10.2026	4.49% 02.07.2026	5.28% 02.10.2026
GDP Annual Growth	7.8% Mar 2026	7.8% Jun 2026	2.70% Mar 2026	2.20% Jun 2026

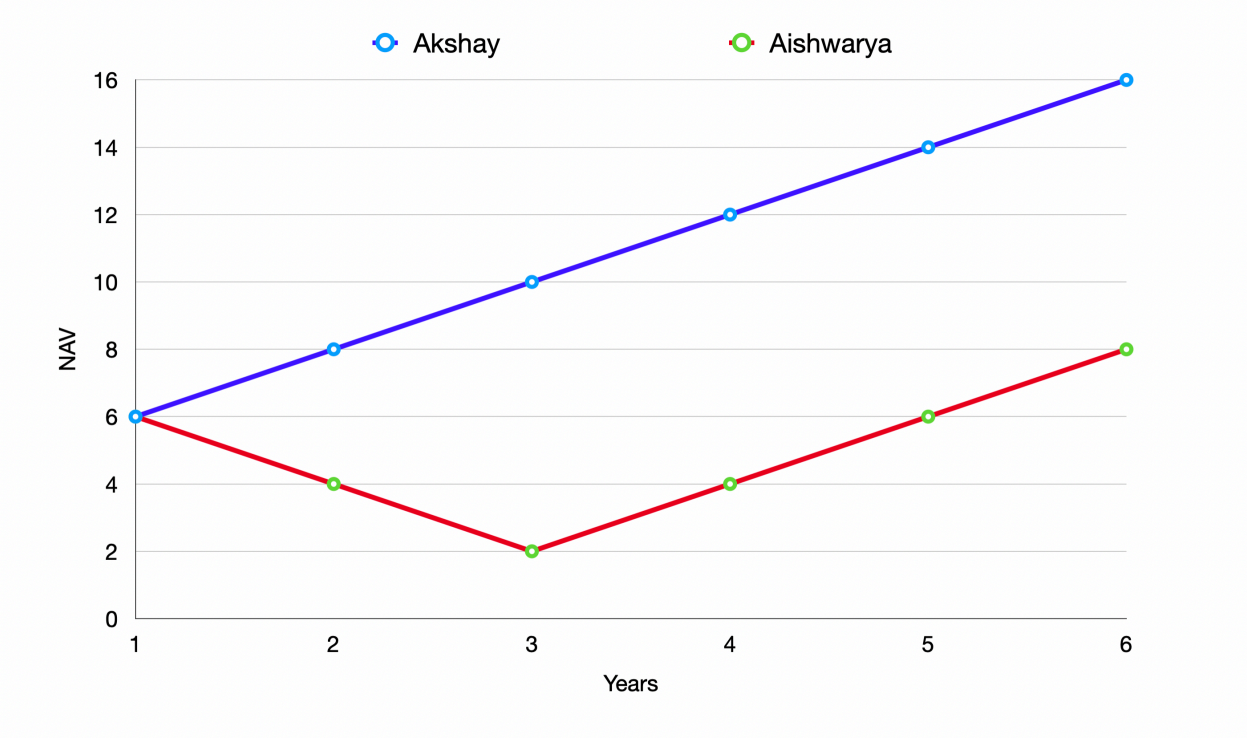
Latest Small Savings Schemes Rates 01.10.2026 to 31.12.2026 (Unchanged)			
Instrument	Rates Previous	Rates Latest	Compounding Frequency
Savings Deposit	4	4	Annually
1 Year Time Deposit	6.9	6.9	Quarterly
2 Year Time Deposit	7.0	7.0	Quarterly
3 Year Time Deposit	7.1	7.1	Quarterly
5 Year Time Deposit	7.5	7.5	Quarterly
5 Year Recurring Deposit	6.7	6.7	Quarterly
Senior Citizen Savings Scheme	8.2	8.2	Quarterly & paid
Monthly Income Account	7.4	7.4	Monthly & paid
National Savings Certificate	7.7	7.7	Annually
PPF	7.1	7.1	Annually
Kisan Vikas Patra	7.5 (Matures in 115 months)	7.5 (Matures in 115 months)	Annually
Sukanya Samriddhi	8.2	8.2	Annually

PILOTS DON'T ABANDON THEIR PASSENGERS DURING TURBULENCE

"OPPORTUNITIES ARE USUALLY DISGUISED AS PROBLEMS"

R.GOPINATH
gopinathr@go-past.com

Two persons namely Mr. Akshay and Ms. Aiswarya decided to invest in the stock market and both started the same day. The performance of Akshay's stocks and the performance of Ms. Aiswarya's stocks are given hereunder. The price movement of the stocks selected by Mr. Akshay was like ₹6, ₹8, ₹10, ₹12, ₹14 and ₹16 for the same period. Mrs. Aiswarya had undergone a slide in the price but ultimately recovered marginally to close at ₹8. Price ₹6, ₹4, ₹2, ₹4, ₹6 and ₹8 for the corresponding period. Meaning that while Mr. Akshay was able to sell his stocks at ₹16 a piece, Aiswarya was able to sell at ₹8 only.



After showing this graph to many (more than a thousand) people in the public, I had asked them if they had known in advance right at the time of beginning the investment itself the movement is likely to be what it was as above, what type of stocks would they prefer if they were to invest 5L every year? Akshay's? or Aiswarya's. More than 95% people said that they would select Akshay's.

Now look at what happened:

Years	NAV Akshay's	Investment	Units Akshay	NAV Aishwarya	Investment	Units Aishwarya
1	6	-5,00,000	83,333.33	6	-5,00,000	83,333.33
2	8	-5,00,000	62,500.00	4	-5,00,000	1,25,000.00
3	10	-5,00,000	50,000.00	2	-5,00,000	2,50,000.00
4	12	-5,00,000	41,666.67	4	-5,00,000	1,25,000.00
5	14	-5,00,000	35,714.29	6	-5,00,000	83,333.33
6	16	-5,00,000	31,250.00	8	-5,00,000	62,500.00
	Amount	48,71,428.57	3,04,464.29		58,33,333	7,29,166.67
		14.04%			19.37%	

A pilot stays calm and confident during a turbulent weather and navigates through the tough weather and ensures that the passengers reach their planned destinations. He does not abandon the flight. He doesn't eject himself out of the airplane, till he has ensured the safety of all the passengers.

A life insurance advisor is like that. Current situation in the market is quite turbulent. This is the time to stay by the side of our customer and comfort him. The previous five years have seen a big sale of ULIPs. In an ULIP the client is likely to get much more returns than what he might get from traditional insurance products. But to get this increment he has to withstand the seesaw of the market.

There are three dimensions of the life insurance plans in India:

1) Income protection to the family
2) A good savings medium
3) A vehicle of investment

All the three dimensions take care of the three risks people will have to manage:

Capacity Risk: The risk of loosing or a reduction in earning capacity of a person. This can happen primarily due to Death or Disability or Critical illness. This will put the family into difficulty and the first casualty of this is the dreams of the children about their future. ALL FUTURE PLANNED INVESTMENTS CAN NOT BE MADE AS THE INCOME ITSELF IS AFFECTED. Term assurances, the insurance cover in traditional and ULIPs, the disabilities covered and the critical illness cover etc, fall into this category.

Capital Risk: The risk of loosing the hard earned wealth created for the future requirements. This can happen due

to the market conditions. For the sake of the most important goals in life we need a minimum amount of capital available readily on hand at the right time. Goals need cash to be realised. Traditional life insurance plans fall into this category.

Adequacy Risk: Over a period of time inflation eats into the wealth. If on one side we work hard and save little by little like a sparrow that builds its nest, on the other side the inflation in economy takes away the small growth gained as interest on our savings. When the goals have to be realised we find that money on hand is not sufficient enough to buy those goals. We need to therefore earn a little more yield than the inflation rate. This is possible only when we invest in instruments like equities or instruments which carry the risk of loosing capital but provide a chance of earning better yields. Risk and rewards go together. ULIPs fall into this category.

All the three dimensions take care of the three risks people will have to manage:

	THE THREE DIMENSIONS	RISK COVERED
1	INCOME PROTECTION	CAPACITY RISK
2	A GOOD SAVINGS MEDIUM	CAPITAL RISK
3	A VEHICLE OF INVESTMENT	ADEQUACY RISK

A person skiing or skating under the professional supervision of an expert is taking a risk but gains the thrill of adventure. But a person jumping without aid, without a

professional to help him do a jump from a high rise building is just simply foolish.

While we need to risk the capital anticipating more yield we need to do it under professional guidance. Assuming that we can try our luck at it is plain foolishness. There are two aspects which are primary in such investments: 1) Selection and 2) Staying. Both these aspects are coloured with emotions. The vision gets blurred when a person is either greedy or panicked. Most of the time the Media can only add to this frenzy.

The general public at large in this country, may not have adequate knowledge about the capital markets, their behaviour, studying companies' financial statements to make a decision about investing and related things. ULIPs are very good options for such vast majority of the people in our country. In a ULIP the selection of the companies to invest in are made by professionals who are well educated in this aspect. Naturally one needs to pay some charges for this advice. But then the cost of not availing a professional service here could prove to be deadly in the end. Can professionals go wrong? Yes, they too can. But compared to what a common man can do, a professional will certainly be a million times a better performer. While entrusting to a professional we must also understand any professional in the market can produce returns only if the market offers him. If the market is not offering returns in a given period, then the client will have to wait for the right time to encash and quit.

ADVISOR MUST

1) Learn important ratios/indicators (PE (Price Earning ratio), PB (Price Book value ratio), Standard Deviation, Sharpe ratio, Beta, Sortino Ratio, Treynor Ratio and A complete understanding of the offer document.)
2) Determine the client's purpose of the investment and the amount needed to meet that goal.
3) Prepare the client for holding for a long term (over 10 year period)
4) Explain the need to continue to invest as per the mode selected, without being swayed by the mass opinion.
5) Ensure that he has adequate alternate means of cash/ cashable instruments to meet emergency situations that might arise in-between.
6) Explain the cost structure and the difference between NAVs and the Yield (IRR).
7) Review and shifting or switching to bonds should be made as soon as the target amount is reached by being specially vigilant two or three years before the (Goal) maturity.
8) Therefore, please stay with the customers, comfort them and see them through turbulent times. When they reach their destinations, then and only then our job as pilots ends. Till that time we will stay calm, confident and poised. They boarded our aircraft trusting that we will assist them in reaching their destinations quickly and safely, we will now prove that we are worth that trust.

Please take care of the above mentioned 8 points and ensure that the clients reach their goals happily.

Rising US Bond Yields

Why They Are Rising and Their Impact on India and Global Markets

Author - Ankur Shah Ahmedabad

Introduction

Global financial markets are once again focused on an important number - the yield on US government bonds. US Treasury yields have risen to levels that make government bonds increasingly attractive compared with many other investments. This matters because US government bonds are considered among the safest major investments in the world. When their yields rise sharply, the impact is felt not only in America but across stock markets, currencies, bonds and economies around the world. To understand why this matters, we first need to understand what a bond yield means.

What is a US bond yield?

The US government regularly borrows money by issuing Treasury bonds. Suppose an investor can lend money to the US government for 10 years and earn around 5% annually. Since US government debt is considered relatively low-risk, investors naturally compare almost every other investment with this return. If a relatively safe US government bond offers around 5%, investors will ask how much extra return they should receive before taking the additional risk of investing in shares, corporate bonds or emerging markets such as India. This simple comparison is one reason US Treasury yields influence financial markets across the world.

Why are US bond yields rising?

There is no single reason. Several factors can push yields higher.

1. Persistent inflation: If investors believe inflation will remain higher for longer, they demand higher returns from long-term bonds. Otherwise, inflation reduces the real value of the interest they receive.

2. A resilient US economy: Strong economic growth reduces the need for very low interest rates. If the economy remains strong, markets may expect interest rates to stay higher for longer.

3. Heavy US government borrowing: The US government runs large fiscal deficits and therefore needs to issue large quantities of Treasury bonds. Greater supply can require higher yields to attract enough buyers.

4. Uncertainty about the future: Investors may demand extra return for locking their money away for 10, 20 or 30 years when the future path of inflation, government debt and interest rates is uncertain. This additional return is often called the term premium.

Why does a 5% yield matter so much?

Imagine an investor expects a stock to generate a return of 8%. When safe government bonds offer only 2%, taking equity risk for an expected 8% return looks attractive. But when government bonds themselves offer around 5%, the calculation changes. At present, the US 10-year Treasury yield has moved above 5%, meaning an investor can earn more than 5% by lending money to the US government for 10 years.

Some investors may decide that taking substantially more risk for only a few percentage points of additional expected return is not worthwhile. Higher bond yields therefore make bonds more attractive and create greater competition for equities. This does not automatically mean stock markets must fall. Strong economic growth can support corporate profits even while yields rise. However, higher yields generally put pressure on expensive stock-market valuations.

Impact on global stock markets

Higher interest rates affect the value investors are willing to pay for companies. A large part of the value of a growth company may depend on profits expected many years in the future. When interest rates rise, those future profits become less valuable in today's money.

This is why highly valued technology and growth companies can be particularly sensitive to rising long-term bond yields. Companies also face higher borrowing costs. Businesses that need to refinance debt may have to pay considerably higher interest rates, increasing expenses and potentially reducing profits.

Impact on emerging markets

The effect can become stronger in emerging economies. When US yields are low, global investors often move money into countries such as India, Brazil and Indonesia in search of higher returns. But when US Treasury bonds themselves offer attractive returns, some investors may move money back toward US assets. This can create a chain reaction: higher US yields can attract capital toward the US, emerging-market currencies can come under pressure, local bond yields may rise and stock markets can become more volatile.

What does this mean for India?

India is better placed to handle many external shocks than it was during some earlier periods, but it cannot remain completely isolated from movements in the world's largest bond market. One important channel is foreign portfolio investment. When American government bonds offer attractive returns with relatively low risk, foreign investors may reduce some exposure to Indian shares or bonds.

This does not mean foreign investors will permanently leave India. India's economic growth, corporate earnings and long-term opportunities remain important. But higher US yields increase the return investors may demand before taking Indian market risk.

Pressure on the Indian rupee

Higher US yields can also support the US dollar. If global investors move money toward dollar assets, demand for dollars increases. This can put pressure on currencies such as the Indian rupee. A weaker rupee makes imports more expensive. This is particularly important for India because it imports a large part of its crude oil requirement. Therefore, a combination of high US yields, a strong dollar and high crude oil prices can be more challenging for India than high US yields alone.

Indian bond yields can also rise

Indian government bonds do not operate in isolation. “Rising US Treasury yields can also put upward pressure on Indian bond yields, although Indian yields are also influenced by domestic inflation, RBI policy, liquidity and government borrowing. “Higher government bond yields can gradually

influence borrowing costs throughout the economy. Companies may have to pay more for loans and bonds, lending rates may remain higher for longer and the government's interest burden can increase over time.

Conclusion

The rise in US bond yields is not merely an American issue. The US Treasury market sits at the centre of the global financial system. Its yields influence how investors value almost everything else - from American technology shares to Indian equities, currencies and government bonds.

For India, persistently high US yields can create pressure through foreign investor outflows, rupee weakness, higher bond yields and tighter financial conditions. At the same time, India's large domestic investor base and long-term economic growth potential can provide important support.

The bigger message is simple: when the world's safest major bonds start offering much higher returns, the price of money changes everywhere. And when the price of money changes, the valuation of almost every financial asset has to adjust.



Graph Source: Trading Economics. Data/graph accessed September 2026.

Article Sources/References: US Federal Reserve, publicly available financial and economic data, financial news sources and Trading Economics. AI tools were used for research assistance and drafting.

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Development Officer, LIC
Award in Financial Planning – CII, UK
FCFP | QPFPA | MCAFP
Licentiate, Insurance Institute of India

Protecting Income, Preserving a Family's Way of Life

Four Levels of Lifestyle and Five Financial Situations
Author – Nayan Bhowmick

Every family becomes accustomed to a certain way of life. The home it lives in, the education its children receive, its everyday comforts, and its financial commitments gradually form a familiar pattern. Maintaining this pattern requires a certain amount of money every month.

The amount differs from one family to another. One family may need ₹50,000 a month, another ₹1 lakh, and another ₹5 lakh. Although the amounts vary, we can understand a family's lifestyle through four distinct levels: **used-to, adjustable, minimum, and aspirational**.

These four levels help us understand how changes in income can affect a family's way of life.

The Four Levels of Lifestyle

1. The Used-to Level: The Life We Have Become Accustomed To

The used-to level is the lifestyle a family currently enjoys and has become accustomed to maintaining. Suppose my family requires ₹1 lakh a month to meet its usual expenses and maintain its present way of life. This amount represents our used-to level. For another family, the corresponding amount may be ₹50,000 or ₹5 lakh a month. The defining feature is the lifestyle the family has become accustomed to and the amount required to sustain it.

2. The Adjustable Level: The Life We Can Manage with Some Changes

Now, let us assume that my family's income falls for some reason. Although we are accustomed to spending ₹1 lakh a month, we may be able to manage with ₹80,000 by reducing some expenses and making adjustments. There will certainly be difficulties, but the family can still manage.

This is the adjustable level: a lower level of expenditure at which the family can continue its life by accepting some sacrifices.

3. The Minimum Level: The Amount Needed for Essential Commitments

If the family's income falls further, there comes a point below which even essential commitments become difficult to meet. In our example, let us assume that the family needs at least ₹50,000 a month to pay school fees, EMIs, and other basic expenses. This is its minimum level.

Thus, while ₹1 lakh supports the lifestyle we are accustomed to, and ₹80,000 allows us to adjust, ₹50,000 represents the minimum amount required to meet our essential commitments.

4. The Aspirational Level: The Life We Hope to Achieve

We work hard because we want to improve our lives and provide more for our families. We hope that a growing income will allow us to enjoy a better lifestyle than the one we currently maintain.

This desired way of life is the aspirational level. It represents the lifestyle we hope to achieve as our income grows beyond the amount needed for our present comforts.

Our Income Can Rise—and It Can Fall

The lifestyle my family maintains today is supported by the income we currently earn. Yet income can rise or fall.

When we meet customers, many naturally expect their income to continue growing. A customer earning ₹2 lakh a month today may hope to earn ₹5 lakh a month in the coming years.

As financial advisors, we also wish to see our customers prosper. If their income grows as expected, we should celebrate their success.

At the same time, understanding the possibility of a decline in income is essential. A change in income can move a family from one financial situation to another, affecting its comforts, commitments, and aspirations.

The Five Financial Situations

The relationship between a family's income and its four lifestyle levels creates five possible financial situations.

Ideal

When income rises beyond the aspirational level, the family is in an ideal situation. It has the means to support the life it hopes to enjoy. Every family would naturally wish to reach this position.

Comfort

When income is above the used-to level but below the aspirational level, the family is in a comfortable situation. Its familiar lifestyle is supported, even though all its aspirations may not yet be fulfilled.

Discomfort

When income falls below the used-to level but remains above the adjustable level, the family experiences discomfort. It must reduce some expenses and give up certain comforts. Life remains manageable, but the changes are felt.

Pain

When income falls below the adjustable level but remains at or above the minimum level, the family enters a painful situation. The adjustments become more demanding, and the family must make substantial sacrifices while protecting its essential commitments.

Disaster

If income falls below the minimum level, even essential commitments become difficult to meet. Within this framework, this is the disaster situation.

The four lifestyle levels therefore help us understand how a family may move through **ideal, comfort, discomfort, pain, and disaster,** depending on the income available to it. Let me explain it with the following figure. This figure designed and done by our most revered Sir, Sir Gopinath.

The four upward-sloping lines represent these lifestyle levels: aspirational, used-to, adjustable, and minimum. Their rise over time illustrates how the financial requirements associated with each level can increase as the years pass.

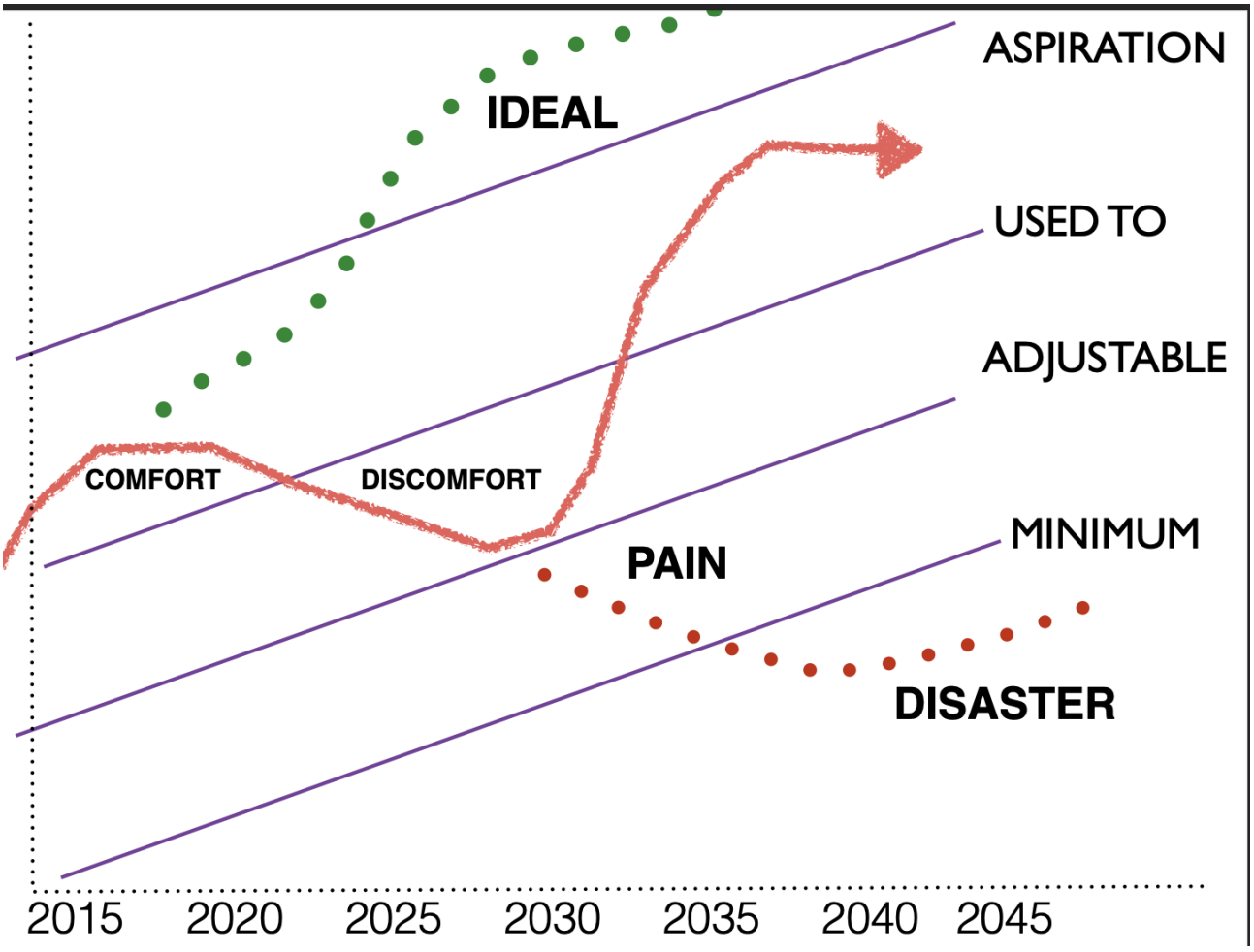
Against these lines, the coloured paths illustrate different possible income journeys. Income may grow, decline, or recover after a difficult period. As it moves in relation to the four lifestyle levels, the family's financial situation changes.

When income rises above the aspirational level, the family enjoys an **ideal situation**. Between the aspirational and used-to levels, it experiences **comfort**. Below the used-to level, but above the adjustable level, it faces **discomfort**. Between the adjustable and minimum levels, it experiences **pain**. Below the minimum level, it faces **disaster.**

The rising green dots illustrate a journey towards the ideal situation. The descending red dots illustrate how falling income can move a family through pain and into disaster. The continuous red path shows another possibility: a period of comfort, followed by discomfort, and then a recovery towards a better financial position.

These are illustrative possibilities, rather than predictions. They remind us that a family's income may change while its financial commitments continue.

If the income supporting our way of life were reduced or lost, how would our family continue? The main reasons of stoppage of income are Sudden Death, Disability, Critical illness, Loss of Job of the Earning Member of a family.



Connecting Lifestyle with Life Insurance Cover

The illustration titled **"Life Insurance Cover Need**" takes this discussion a step further. It connects a family's monthly financial requirements with the capital needed to generate an equivalent income.

The central question is:

If the earning member's income stops, how much capital would the family need to support its way of life?

Let us continue with the example of a family whose current monthly expenses are ₹1 lakh.

Name ..... **Life Insurance Cover Need**

Monthly Expense	Multiply with	Corpus Required	Monthly Receivable	Lifestyle	Situation
	300	3,00,00,000	1,50,000	Aspirational	Ideal
1,00,000	200	2,00,00,000	1,00,000	Used-to	Comfort
	160	1,60,00,000	80,000	Adjustable	Discomfort
	100	1,00,00,000	50,000	Minimum	Painful
		Below 1,00,00,000	Below 50,000	Below Minimum	Disaster

Based on 6% Safe Yield

The illustration assumes an annual yield of 6%, with the income available for spending and the principal remaining intact. Under this assumption, every ₹1 crore generates ₹6 lakh a year—equivalent to ₹50,000 a month.

The figures illustrate the four lifestyle levels as follows:

The table presents representative amounts at each lifestyle level. The five situations described earlier explain what happens as income moves between these levels or falls below the minimum.

₹3 Crore: Supporting the Aspirational Lifestyle

At the assumed annual yield of 6%, a corpus of ₹3 crore generates ₹18 lakh a year, equivalent to ₹1.5 lakh a month. This supports a lifestyle above the family's present level and represents the ideal situation shown in the illustration.

₹2 Crore: Maintaining the Used-to Lifestyle

A corpus of ₹2 crore generates an assumed annual income of ₹12 lakh, equivalent to ₹1 lakh a month. This amount supports the family's familiar expenses and allows it to maintain the lifestyle it has become accustomed to.

₹1.60 Crore: Supporting the Adjustable Lifestyle

A corpus of ₹1.60 crore generates an assumed annual income of ₹9.60 lakh, equivalent to ₹80,000 a month. Compared with the family's usual monthly expenses of ₹1 lakh, this creates a shortfall of ₹20,000. The family must make adjustments and reduce some spending.

₹1 Crore: Supporting the Minimum Lifestyle

A corpus of ₹1 crore generates an assumed annual income of ₹6 lakh, equivalent to ₹50,000 a month. In this example, that is the minimum amount needed to meet essential commitments. The family can meet these commitments only by accepting substantial sacrifices.

If the available income falls below ₹50,000 a month, the family moves below its minimum level and into the disaster situation described in this framework.

Understanding the Multipliers

The illustration uses the family's current monthly expense of ₹1 lakh as the base:

₹1,00,000 X 300 = ₹3 crore

₹1,00,000 X 200 = ₹2 crore

₹1,00,000 X 160 = ₹1.60 crore

|₹1,00,000 |X 100 |= ₹1 crore

At an assumed annual yield of 6%, the general calculation is:

The different multipliers in the illustration arise because each corpus is expressed in relation to the same current monthly expense of ₹1 lakh, while the desired monthly income differs at each lifestyle level.

Understanding these levels brings the conversation closer to the family's actual life. We as an advisor needs to understand the lifestyle the family currently enjoys, the adjustments it could reasonably make, the minimum amount required for essential commitments, and the aspirations it hopes to fulfil.

These questions give meaning to the discussion about financial protection: **Where is the family today? Where does it hope to go? What would happen if the income supporting its life were reduced or lost?** A sound financial plan should support the family's aspirations while helping it protect its accustomed lifestyle and essential commitments.

Every insurance amount represents something meaningful in a family's life: a child's education, a home, a financial commitment, or the ability to continue with dignity.

Behind every insurance amount is a family's way of life. Adequate protection helps that family continue with dignity when the income it depends on is lost.

The calculations assume a constant 6% annual yield before tax, with the principal remaining intact and no allowance for inflation. The slide's phrase "6% Safe Yield" represents an illustrative assumption, not a guarantee. These corpus figures illustrate income replacement; they are not a complete calculation of an individual family's life insurance needs.

"Through experience and toil the human life may be constantly growing more valuable, the dependent family in the meantime becoming more and more accustomed to a higher standard of living and suddenly the entire value may be swept away by death.

Unless some substitute-some sort of Hedge - can be found, there will be nothing to take the place of the economic value of the deceased." - Prof. S.S. Huebner

WE ARE IN THE GOLDEN ERA!

Author – Geeta Mohan

We often hear this statement.

We have better education, higher incomes, advanced technology, greater comforts and more choices than ever before.

But the moment we hear **"golden era,"** a silent question comes to mind:

Are we really?

Let us look around us.

1. Education - but are we giving enough importance to values?

Most of us are better educated today. But along with degrees and qualifications, are we giving equal importance to **values, character and life skills**?

Education prepares a child for a career.

But values prepare a person for life.

2. Higher income - but more worries

We earn much more than people did a few decades ago. Yet, many of us seem to have more financial commitments and worries.

Are we increasing our **financial security along with our income** -or are we simply increasing our lifestyle?

3. More assets -but are our priorities right?

There is nothing wrong with aspiring for better assets and comforts.

But are we taking care of our **needs and priorities first**?

A family may genuinely need a car. If a comfortable car meets that need, does taking on a much higher EMI for a luxury car really add value — or does it simply add another financial burden?

The question is not whether we can afford it today, but whether it fits into our bigger financial picture.

4. Giving the best to our children - but are we preparing for the complete journey?

From the moment a child is born, parents think about giving the best education and opportunities.

We carefully plan the early years, but the larger financial requirements may come later -**higher education, career, marriage, independent living and other life goals.**

Are we preparing for the **entire journey**, or only the beginning?

5. Preparing our children - but what about our retirement?

We work hard to secure our children's future.

But retirement is often postponed for another day.

We know our regular income will not continue forever.

So, have we prepared ourselves for the life **after regular income**?

6. We know life is uncertain — but are we prepared for it?

Uncertainty is a fact of life. We all know it.

Yet when an unexpected illness, accident, loss of income or other financial setback occurs, how many families are truly prepared to face it **without disturbing the lifestyle they have worked so hard to build?**

Perhaps the real issue is **not lack of knowledge.**

We know most of these things.

The challenge is that we often make decisions **one at a time** —

a new car,
a bigger house,
better education,
a holiday,
an investment,
a loan...

Each decision may appear reasonable on its own.

But are we looking at **how all these decisions fit into the bigger picture?**

That bigger picture is **our life.**

The goal is not to stop aspiring, earning, spending or enjoying.

It is to **prioritise, prepare and make conscious choices.**

Because having more does not automatically mean **living better.**

Perhaps the real meaning of a golden era is not having more choices...

but having the clarity to make the right choices for our life.

Let us take a baby step today :

FROM COMPLICATIONS TO CLARITY.

From simply **earning, spending and investing**
→ to **structured planning.**

From **reacting**
→ to **preparing.**

From **having more**
→ to **making what we have truly matter.**

Because a better life is not only about having more.

It is about making what we have work meaningfully for the life we want.

NEW UPI CHARGE RULES – Effective from 15th Oct 2026

Author – Bharthi Srinivasan

UPI has been so instrumental for the citizens of India, that day by day the number of transactions is in an increasing trend only and the curve is accelerating each day. UPI has become a part of our everyday lives — from buying groceries and paying bills to paying insurance premiums and making investments.

From **15 October 2026**, new rules will apply to certain **UPI merchant transactions**, particularly some transactions above ₹2,000.

The good news is that UPI payments between individuals will continue to remain free, and most everyday UPI payments will not be affected.

For certain merchant transactions above ₹2,000, a Merchant Discount Rate (MDR) will apply. The MDR is paid by the merchant/payment ecosystem, not directly by the consumer, and merchants are not supposed to pass the MDR on as an additional charge to customers. The Finance Ministry says approximately 96% of P2M transactions will remain unaffected.

For specific categories such as insurance premium payments, a flat MDR of ₹5 may apply for transactions above ₹2,000. Also, mutual-fund/capital-market related UPI transactions have a separate MDR rate of 0.02%, capped at ₹300.

So, customers can continue using UPI conveniently, while businesses and merchants should understand the applicable charges and categories.

Type of UPI transaction	From 15 Oct 2026
Person-to-Person (P2P) – sending money to family/friends	FREE, irrespective of amount
Merchant payment up to ₹2,000	FREE
Merchant payment above ₹2,000	0.4% MDR for specified transactions
Transactions of ₹75,000 and above	MDR capped at ₹300
Insurance, fuel, telecom, railway etc. above	₹5 flat MDR for specified

Type of UPI transaction	From 15 Oct 2026
₹2,000	categories
Small merchants covered under zero-MDR provisions	FREE
UPI AutoPay / recurring standing instructions	Zero MDR

One example

If you buy something for ₹10,000 from a merchant:

- UPI payment = ₹10,000
- Applicable MDR at 0.4% = ₹40
- This ₹40 is a merchant-side payment-processing charge.
- You should still pay ₹10,000, not ₹10,040.

For most of us, UPI continues to be a simple and convenient way for making payments. Let's understand the NEW rules and use UPI effectively and consciously.

Ethical Resilience: Trust Builds Big Business

Why integrity under pressure can become an insurance professional's greatest long-term business asset

By Ajay Kumar Tyagi A.W.F. (C.I.I. LONDON)

Insurance is often described as a business of products, premiums and targets. But at its heart, **insurance is a business of trust**.

An insurance professional does not merely sell a policy. He or she becomes part of a family's financial-security journey. The real test of that relationship often comes much later—during a hospitalization, death, financial crisis or claim.

This is where **ethical resilience** becomes important.

In simple words:

"Pressure ke time bhi sahi baat par tikey rehna—that is ethical resilience."

For a frontline professional, ethical resilience is not only about ethics or compliance. It is about **career sustainability, reputation and peace of mind**.

The Real Test Begins Under Pressure

Every professional understands the pressure—monthly targets, contests, incentives, demanding customers and competition from agents, banks and digital platforms.

Sometimes a customer may say, *"Sir, yeh detail form mein mat likhna."* At other times, organisational pressure may sound like, *"Month-end hai… somehow business close karo."*

The shortcut may deliver a quick result. But ethical resilience helps a professional choose the right path—even if it means taking more time or occasionally losing a sale.

The Claim Is the Moment of Truth

A policy may be signed today and the premium paid today. But the real test comes when the customer needs protection.

During an emergency, the customer does not remember the sales presentation. They remember one thing:

"What did my agent tell me?"

That is why transparency must begin at the time of sale. The confidence to stand behind your advice during a claim cannot be created later; it must be built from the beginning.

The Three-Step Shield

1. No-Surprise Rule
Explain important conditions, limitations and requirements upfront.
"Customer ko woh baat aaj pata honi chahiye jo kal claim ke waqt important ho sakti hai."

2. Educate, Don't Just Sell
Instead of simply saying, *"Sir, yeh policy le lijiye,"* first understand what protection the customer actually needs. This transforms the agent from a salesperson into an advisor.

3. Build Clean Business
Good business means the customer understands the product, relevant information is honestly disclosed, expectations are realistic, documentation is proper and the purpose of the policy is clear.

Ethics Is Also Good Business

Digital platforms offer convenience and comparison. The professional's opportunity is to add **human understanding, explanation and relationship-based service**. Competing with digital channels should not mean cutting corners; it should mean demonstrating the value of informed advice.

Ethical resilience can create stronger relationships, referrals, customer confidence and professional reputation. Its benefits extend beyond business—**family pride, peace of mind and social recognition** can become equally meaningful measures of success.

The "Sleep at Night" Test

Before completing a difficult case, ask yourself:

"Agar kal is customer ke ghar mein emergency aa jaye, kya main confidently unke ghar ja sakta hoon?"

And:

"Kya main unke family member ko aankhon mein aankhein daal kar keh sakta hoon ki maine poori honesty rakhi thi?"

If the answer is yes, you have something extremely valuable: **professional self-respect.**

Markets, products and technology will continue to change. **Trust will remain relevant.**

A policy can generate a commission. A good relationship can generate a referral. But a reputation built over decades can become a professional legacy.

Sell with honesty.
Serve with commitment.
Build with trust.
And let your name become your biggest asset.

Office Bearers



R Gopinath



Ankur Shah



Savita Pillai



Geeta Mohan P



Bharathi Srinivasan



Vikas Arora



Ajay Kr Tyagi



Inderpal S Bindra



K M S Sriram

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