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**"BANKING IS
VERY GOOD BUSINESS
IF YOU DON'T
DO ANYTHING DUMB."**

**"FRIENDSHIP IS LIKE
A BANK ACCOUNT.
YOU CAN'T CONTINUE
TO DRAW ON IT WITHOUT
MAKING DEPOSITS."**





OUR TEAMS:-

**“FORGET MISTAKES.
FORGET FAILURE.
FORGET EVERYTHING.
EXCEPT WHAT YOU’RE
GOING TO DO NOW AND
DO IT. TODAY IS
YOUR LUCKY DAY.”**

- WELL DURANT



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“ARTICLES”

“The Insurance Sector of India”

-Prachi Saraogi
(FYBBI-A)

The insurance industry of India consists of 57 insurance companies of which 24 are in life insurance business and 33 are non-life insurers. Among the life insurers, Life Insurance Corporation (LIC) is the sole public sector company. Apart from that, among the non-life insurers there are six public sector insurers. In addition to these, there is sole national re-insurer, namely, General Insurance Corporation of India (GIC Re). Other stakeholders in Indian Insurance market include agents, brokers, surveyors and third party administrators servicing health insurance claims.

Out of 33 non-life insurance companies, five private sector insurers are registered to underwrite policies exclusively in health, personal accident and travel insurance segments. They are Star Health and Allied Insurance Company Ltd, Apollo Munich Health Insurance Company Ltd, Max Bupa Health Insurance Company Ltd, Religare Health Insurance Company Ltd and Cigna TTK Health Insurance Company Ltd. There are two more specialized insurers belonging to public sector namely Export Credit Guarantee Corporation of India for Credit Insurance and Agriculture Insurance Company Ltd for crop insurance.

With implementation of GST, cascading tax effect or double taxation on sale of goods and services will be eliminated. As per the rates declared by GST council that is —5%, 12%, 18%, 28%—insurance falls under the 18% slab, as against the previous service tax of 15%. For policyholders, the general insurance premium will rise as tax has increased from 15 to 18%. Corporate policyholders, who have taken general insurance, can enjoy input tax credit on the GST paid on their policies (it was available to them even under service tax).

Life and health insurers will not have input tax credit as it is not available for life and health

insurances (as they are for personal purposes). Even corporate policyholders with group life and health insurance for their employees will not enjoy any input tax credit. Government Initiative There are a number of initiatives taken by the government to boost the insurance sector in India. Check out some of them below:

- 1. The Union Budget has made a provision, which states that the foreign investment will only be allowed up to 49% through the automatic route.*
- 2. Service tax on particular premium annuity policies has been decreased from 3.5% to 1.4% of the premium paid in some cases.*
- 3. Service tax on the business of life insurance, offered by means of the annuity, based on National Pension Scheme, which is managed by Pension Fund and Regulatory Development of India, managed being exempted, with effect from April 2016.*
- 4. The Indian Regulatory and Development Authority of India (IRDAI) has created two committees to explore and suggest ideas to promote e-commerce in the insurance sector in order to raise the insurance penetration and get the financial inclusion.*
- 5. IRDA has formulated a regulation, which imposes obligations on insurance providers towards offering insurance coverage to the rural and financially weaker sections of the societies in India.*
- 6. IRDAI recently announced that public sector insurance companies can offer up to 10% discount on the premium of general insurance policies and 8% discount for premiums of new life policies offered by LIC. Please note that this discount is available only if the insurance policy bought online through customer portals.*

“Online Banking”

-Vignesh Pandey
(SYBBI)

Online banking is becoming much more common. You can pay your bills online and access a record of your checking account transactions online. Online banking is a great feature, and most banks offer it. Online banking makes everything you do with your finances a bit easier. You can access the information anywhere that you have access to the Internet. It makes your financial life much easier to manage. You may decide to switch your accounts to an online only bank in the future. Some banks allow you to deposit checks by simply taking a picture of. Here are few advantages of online banking.

- **Pay Your Bills Online**

One of the advantages of online banking is you can bank at home. You can use online banking to pay your bills. This will eliminate the need for stamps and protect yourself from the check being lost in the mail. Most banks will have a section in which you set up payees. You will need to fill out the information once, and then you can simply choose that profile every time you pay a bill online. Many banks even allow you to take photos of your checks to deposit them now. This means that you can handle all of your banking without ever going to the bank.

Pay bills online through your bank or directly through the website of your service provider.

Set up automatic bill payments for bills that do not change. Watch out for convenience fees associated with online bill pay.

- **View Your Transactions**

Online banking allows you to access your account history and transactions from anywhere. This is the quickest way to check and see if a transaction has cleared your account. This can help you to find out the amount of a transaction after you have lost your receipt. It also allows you to find out about unauthorized

transactions more quickly. This can help you to resolve the issues more quickly. If you spot something you did not authorize, you can contact your bank and the vendor in order to reverse the charges. The sooner you catch a problem like this, the more quickly you can resolve it. Check your cleared debits daily to balance your account. Keep track of pending transactions. Catch errors quickly for easier correction.

- **Transfer Money Between Accounts**

Online banking also allows you to transfer money between accounts much more quickly. It is more convenient than using the automated phone service, and can save you a trip to the bank. When you apply or set up your online banking, be sure that all of the accounts you have at the bank are listed. This will make it easier to transfer money and make loan payments online. You also have the option of transferring money between different banks online. This will not happen as quickly since the money still needs to go between financial institutions, but it is much more convenient than running to the bank. Depending on the type of account, your bank may limit the number of online transfers. You need to make sure that you do not go over the number of allowed transfers. Make transfers without leaving home. Check on availability of funds before you spend the money. Be sure to stick to the allowed number of transfers.

- **Mobile Banking**

Most banks will have a mobile app that allows you to take advantage of online banking on your phone. This makes online banking even more convenient and allows you to quickly check up on your account when you are out shopping. However, you need to be sure you are accessing this information on a secure network and avoid using public WiFi while completing these transactions. Mobile banking makes online banking even easier. Check your balance while you are shopping or on the go. Transfer money to cover purchases you are currently making.

- **Syncing With Your Money Applications**

Many money apps will automatically sync with your online banking information. This makes sticking to your budget much easier. Many apps will work both on your home computer and your mobile device so you can stay up-to-date while you are on the go. It is also easier to track your spending for your budget if you are using one of these apps. If your bank is small, it may not offer the syncing function, but you can still update your accounts each day by logging on and entering your accounts manually.

Online budgeting apps make managing your money easier.

Budget while you are shopping so that you can stop spending when you reach your limit.

Sync spending in real time so your partner and you do not overspend at different stores without realizing it.

- **Protect Yourself Online**

It is important to be careful when banking online. You do not want your safety or privacy to be breached. It is important to clear your cookies after each banking session if you are at a public computer. Additionally, you need to make sure that your password is long enough to prevent it from easily being hacked. Never give your online account information to someone who is not an authorized signer on your account. Check your credit report regularly. These steps should protect you from identity theft. You should make sure to protect your password especially if you have roommates. Take the time to make the necessary precautions.

Monitor your account regularly for fraudulent charges.

Avoid using public Wi-Fi when accessing your accounts.

Follow the password guidelines, and consider changing your password on a regular basis.

DEMONETISATION : Changing Face of INDIAN ECONOMY

-Ajit Yadav

(EX-Alumni BBI)



“Surgical Strike”, “Great,” “Masterstroke,” “Historical” echoed commentators, think tanks, rating agencies and the public at large, when in late evening of 8th November, 2016 the Prime Minister Narendra Modi announced that Rs500 and Rs1,000 currency notes would no longer be recognized legally as currency.

The Prime Minister narrated that the move complements the country’s Swachh Bharat Abhiyaan. “For years, this country has felt that corruption, black money and terrorism are festering sores, holding us back in the race towards development.” “To break the grip of corruption and black money, we have decided that these currency notes presently in use will no longer be legal tender from midnight.” Added Finance Minister Arun Jaitley: “The goal of this is to clean transactions, to clean money.”

Question is whether this masterstroke is “masterful” enough. Will November 8, 2016, be remembered as grand event in the history of India or will it be just another passing event? Is the weapon used is sharp enough to win?

“MOTIVATIONAL”

Success Is A Result Of Perfection, Hard- Work And Learning From Failure!!!

*-Nikita Dalwani
(FYBBI-A)*

We all dream of bright future. Dreaming of bright future is good but it's also important not to think you can create that complete dream today or tomorrow. One should fight for their dreams. You must know what you want from life. There are people who fought through all hurdles in their lives and turned their defeats into victories. One such example is 'Abraham Lincoln'.

Abraham Lincoln was an American statesman and who served as the 16th President of the United States through its civil war. He has also abolished slavery, strengthened the federal government and modernized the economy.

Abraham Lincoln wanted to be an MBA and run his own business. He failed in his attempt at running a business but never lost his confidence and kept struggling. Before becoming a successful president and a lawyer he had endured several failures but never lost his hope and confidence.

Lincoln tried to get into the law school but he failed. He borrowed money to start a business and went bankrupt. He got fired from his job. He lost eight different

elections. He kept trying doing trying doing his best. Such heart breaking failure could lead and person to nervous breakdown but Lincoln faced every disappointment and failure with courage and marched on to path of success and leadership.

One should never lose confidence and keep struggling no matter what happens. Struggle is what makes you even more mature. Don't let failures dishearten you; there are many more opportunities yet to come. All that we need to do is stick to your aim. Success can only be achieved if you don't stop moving forward. Work hard and success will be wrapped around your little finger within the years.

“A STUMBLING WEST”

*- Nayan Menon
(SYBBI)*

Ever since World War II ended, the world has been drastically influenced by western countries, both economically & culturally. The influence of developed nations from the west has so far been helpful to many developing nations to come up in terms of their own economic development. But in the recent years, western countries like UK, US, France, Germany, etc. are facing economic stumbles. Not to mention the conflicts in the Middle Eastern countries such as Iraq & Syria.

There have been certain events that made a major impact on the western economies in recent years.

Here are a few of them.

GREECE DEBT- CRISIS

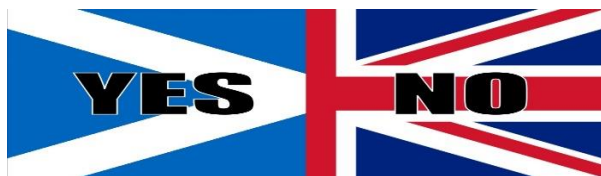


Debt crisis is the general term for a proliferation of massive *public debt* relative to *tax revenues*, especially in reference to Latin American countries during the 1980s, the United States and the European Union since the mid-2000s, and the Chinese debt crises of 2015. For those of us who didn't understand a word above, a Debt Crisis is an economic condition wherein the government repository is almost exhausted or the general tax revenue receivable is due. At first it may seem as if your people aren't paying taxes so what?? Right? Wrong, the Greek debt crisis had a very drastic impact on both National as well as International level.

The Greek crisis started in late 2009, triggered by the turmoil of the Great Recession, structural weaknesses in the Greek economy, and revelations that previous data on government debt levels and deficits had been undercounted by the Greek government. This led to a crisis of confidence, indicated by a widening of bond yield spreads and rising cost of risk insurance on credit default swaps compared to the other Euro zone countries, particularly Germany.

The Greek debt crisis was a devastating economic condition which not only affected Greece, but also all of Europe. On June 30, 2015, Greece became the first developed country to fail to make an IMF loan repayment. At that time, debt levels had reached € 323 bn or some €30,000 per capita.

SCOTTISH INDEPENDENCE REFERENDUM



The Scottish Independence movement was a national level referendum organized by the citizens, political parties & various advocacies of Scotland. Following the withdrawal of Britain from the European Union, this referendum was put forth. Public voting was organized & sadly enough the Scots didn't get what they wanted,

Independence from the United Kingdom. 55.3 % of voters answered "No" and 44.7% answered "Yes", with a voter turnout of 84.5 %

Majority of the citizens chose to remain as a part of the UK. Since Brexit, the referendum came as a major blow to the Brits. The reason why I included this in my list is not only because of this movement's political impact but also due to the time at which it took place. Britain was as it is facing lashes globally for Brexit when out of nowhere this pops out. It may have been averted now but accounting for the increasing numbers, Scotland may soon have their wish fulfilled.

WAR ON I.S.I.S



Now, let's switchback from the sweet politics for a while and move on to more violent & serious topics, such as Terrorism. Anyone around the world would instantly recognize these four letters of modern terrorism, I.S.I.S. If not, you belong to the Stone Age.

ISIS or Islamic State of Iraq Levant is a terrorist organization widely known for carrying out acts violence & spreading terror in the Middle Eastern countries as well as in countries around the world. ISIS is condemned a terrorist & anti-human activist group who use religion to manipulate individuals around the world to carry out acts of terror throughout different countries.

As this article is being is written, the war on ISIS is near –end as the US led coalition gears up to assist the rebels in taking back whatever parts of the capital of the ISIS stronghold remains in Syria. ISIS was responsible for various attacks in recent times in different countries. The attack on Brussels & Paris are two of them.

ISIS has been responsible for large no. of bombings & public attacks which killed lots of innocents as well injured many.

“CREATIVE CORNER”

Thank You Bank

You keep money secure thank you bank
Financial institution you are high is rank.
Accepting deposits you create credits see,
Honey is collected too flower thanks bee.
Keeping people happy you share interest,
This may be compound this may simplest.
Bearing mortgages also you provide loan,
At due time you collect due is too known.
Of their current liabilities under torsion
Liquid assets are equal to only a portion.
Under policy of special gazette of nation,
Fractional reserve banking rules relation.
Liquidity in minimum capital you ensure,
Basel accords base you then us you assure.
Moving around you I observe the bankers,
In material life money matters say anchors.
Diamond you keep, silver you keep gold,
In safe locker all keep ornaments do hold.
Old you are new you are I hold inner core,
Values, virtues are my wealth feels chore.
Management of selfless banking is shown.
Safe banking I do on line on myself own,
I am soul the original bank of power light,
Supervisor of my bank is God is very right.

-Shweta Vartak

(SYBBI)

INSPIRATIONAL POEM

For every ending, there's a new beginning;
For every memory, there's a dream ahead.

The happy time, you've had so far,

the people that you've met,

will always be a part of life.

You will never quite forget.....

But even better, brighter days

are waiting just for you.

So dream your dreams,

and start in now,

To make them all come true!

-Prem Savani

(FYBBI-B)

My exam was near

I was full of fear

I studied until late at night

for my answer to be right

I was frightened as never

Because I know I wasn't clever

I couldn't sleep a wink.

All I did was think and think.

If I didn't pass

I would repeat the class
the next day was very creepy

And I was very sleepy

Finally! at the exam table

I tried to be stable

I was very shocked

to see the clock.

For I had slept all through

that silly exam!!!

-Sarthak Chouhan

(SYBBI)

“PHOTO GALLERY”



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