

08.11.2019

Dear Sir / Madam,

Reg : Link-K Monthly Bulletin – October 2019

Insurance Sector basically health as well as automobile sectors has much potential for covering more than 50% of total insurance portfolio in the country. Other sectors like Travel / logistics / Personal Accident etc also add to the unending potential in nonlife market.

In a recent development IRDAI has given its nod to the insurers to increase or decrease the insurance premium by up to 15%, subject to their claim experience in a particular sector. In case an insurance company faces higher loss ratio or higher claim, it need not file permission to the IRDAI for increase the insurance premium.

The General Insurers have also welcomed the IRDAI decision to allow payment of premium on an installment basis as currently this was available only for life insurance companies. Bringing the installment mode to health insurance might turn out as an incentive to the people to buy an insurance cover.

IRDAI has also given its nod to the insurers to add approved standalone riders or add-ons to approved individual health insurance products without having to file the product again. It also permitted insurers to change the sum insured made available to a policy holder if it is within the range filed for the original policy.

In an aim of revisiting the guidelines on trade and credit insurance, the IRDAI has developed a working group, IRDAI had released the trade credit insurance guidelines in 2016. "Thereafter representations have been received from various stakeholders to revisit the scope of the trade credit insurance, the regulator said in a circular. The group consisting nine members will look after different aspects, inclusive of current regulatory framework, need for changes, risk management, claims handling, pricing reserving and availability of re-insurance support in domestic and international markets.

The festive season just got over in India with Diwali, the festival of lights celebrated on 27.11.2019. Just two days before Diwali, Indians also celebrate a lesser known festival called "**Dhanteras**". The festival is dedicated to goddess of wealth and it is considered auspicious to buy some metal item on that day. Precious metals prices peak on that day but people who have been planning to buy something really big & metallic usually go for an automobile or car. Mercedes Benz sold 600 cars in Mumbai alone on this day.

Happy reading.

Thanking you and assuring of our best and prompt services always.

Yours faithfully

For Link-K Insurance Broker Co. (Pvt.) Ltd

V.P. Mohankumar
Principal Officer and Managing Director

LINK-K BULLETIN – OCTOBER 2019

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LIFE

IRDAI warns Reliance Nippon Life for excessive expenses :

The IRDAI has warned Reliance Nippon Life Insurance (RNLIC) for excessive expenses; nearly Rs 600 crore above the prescribed limit, IRDAI's July order reveals. The regulator only warned RNLIC since it observed that the expenses had not affected policy holder, the order further stated.

The regulator said that in seven years if RNLIC received two warnings, it would lead to an investigation and valuation of funds and expenses under applicable provisions. IRDAI said that the company was asked to give an explanation as the regulator had observed RNLIC has incurred management expenses to the tune of Rs. 1,632 crore against the allowable limit of Rs. 1,069 crore.

It had observed that the insurer had been non – compliant with the expense on management (EoM) limit in six out of eight years, between financial year 2008 – 09 and 2015 – 16. IRDAI had further asked RNLIC to furnish a certificate from an :actuary of the insurer” with regard to the fact that is policy holders or their interest were not impacted and there was compliance with product regulations.

LIC puts Rs. 10.69 lakh in public sectors during Fy 15 – Fy 19 :

Between the fiscal year 2014-15 and 2018-19, LIC's total investment in the public sector enterprises was nearly equal to the total amount the company invested in state owned firms since its inception in 1956.

Reserve Bank of India's report reveals that LIC has infused Rs. 16.69 lakh crore in the PSUs between FY 15 and FY 19, the first terms of the Narendra Modi government. As of FY 14, LIC's total investment in the public sector companies stood at Rs. 11,94 lakh crore, whereas, as of FY 19, the insurers has a total investment of Rs. 22.64 crore in PSUs.

Among the recent investment, LIC bailed out IDBI Bank by acquiring a 1 per cent stake from the government in August 2018. LIC has infused about Rs. 20,000 crore into it to revive the bank.

LIC's assets grow to Rs. 31.11 lakh :

The LIC said that its assets have grown to over Rs. 31.11 lakh crore with as much as 32 plans under individual business. According to the report at the end of July 2019, the market share of the insurer increased to 73.1 per cent at the end of July 2019.

LIC introduces “Tech-Term” insurance plan :

LIC has recently announced a new term insurance plan, known as LIC's Tech – Terms” plan. It is a non-linked, without profit pure protection :online term assurance policy” which provides financial protection to the insured's family in case of his / her unfortunate demise.

Bajaj Allianz joins hands with Syndicate bank for insurance solutions to its customers :

Bajaj Allianz Life Insurance and Syndicate Bank have recently joined hands to offer its life insurance solutions to its customers. The insurer's products will be available across the Bank's branches in India. This partnership also makes Bajaj Allianz Life and the first non-bank promoted insurers to partner with Syndicate Bank.

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NON-LIFE INSURANCE

Max Bupa, India Bank sign bancassurance agreement :

Max Bupa health insurance and Indian Bank have announced a bancassurance corporate agency agreement through which Max Bupa will provide bespoke and comprehensive health insurance solutions and services to over 40 million customers of Indian Bank spread across 2800 branch network, though a slew of digital touch points.

SBI Gen Insurance records profit decline at 75 crore :

SBI General Insurance has recorded a decline in net profit at Rs. 75 crore from the quarter ended June 30, 2019, compared to Rs. 113 crore in the same period previous year. The drop in profit of the life insurance subsidiary of State Bank of India, the country's largest lender, was attributed to higher tax outgo. The insurer's gross underwritten premium grew 26.4% to Rs. 1,278 crore in the first quarter of the fiscal from Rs. 1,011 crore a year ago. It made an underwriting profit of Rs. 1,47 crore in the April to June 2019 quarter, compared to Rs. 6.91 crore in the same period a year ago.

Driving without motor insurance? You may end up paying in crores!

Motor insurance has two parts – own-damage part to cover the cost of repair for damage of the vehicle and third party insurance to pay claim raised by an accident victim or his/her family. The aim of the government is not just to fill its coffers by charging you heavy fines, but to protect you from getting bankrupt in case of someone's accidental death caused by the vehicle you are driving.

You may have been complaining for the increase in penalty for driving without insurance to Rs 2,000. However, the aim of the government is not just to fill its coffers by charging you heavy fines, but to protect you from getting bankrupt in case of someone's accidental death caused by the vehicle you are driving, resulting into paying exorbitant amount of claims to the family of the victim.

Take, for example, the case of a bike owner in Mumbai, who has been asked to pay Rs 1 crore to the family members of a BMC ambulance driver, who died after the speeding bike driven by a teenager hit him on a road. The Motor Accident Claims Tribunal asked the Oriental Insurance Company to pay the claim amount to the kin of the victim and subsequently recover it from the bike owner as he knowingly allowed the teenager to ride the bike, who didn't have a licence.

Although, in this case, despite having insurance, the bike owner would end up paying the claim amount due to his fault, but it highlights the need of insurance to avoid paying exorbitant amount in case of any accident resulting into death or disability of the victim. Moreover, courts and tribunals decide amount of claim on the financial status of accident victim that would result on loss of income due to death or disability of the victim. So, not only Rs 1 crore, but the amount would go up many fold, if the status of a victim is much higher.

Motor insurance has two parts, own-damage and third party insurance. While taking own-damage part is optional to cover the cost of repair for damage of the vehicle, as such cost may go up to maximum cost of a bike or car, which is known and within the affordable range of the owner, taking third party insurance is compulsory to pay claim raised by a accident victim or his/her family, as the claim amount is unknown and may run the vehicle owner bankrupt especially if the financial status of the victim is high. So, it's not just to avoid paying fine for driving without insurance, but taking at least third party cover is essential to save you from getting bankrupt in case of any unfortunate road accident resulting into death or disability of the accident victim.

KNOW AN INSURANCE PRODUCT

Deposit insurance

With reports of bank failure hogging the headlines, a depositor needs to know about the safety of her hard-earned money

With the Reserve Bank of India (RBI) cracking down on Punjab and Maharashtra Co-operative Bank (PMC Bank) last week and capping withdrawals by depositors at ₹ 25,000 (₹ 1,000 initially, increased to ₹ 10,000 later), were you wondering what happens to depositors if banks fail in India? Here's a refresher on how deposit insurance works.

What happens to depositors' money when a bank fails?

When a bank is liquidated, depositors are entitled to receive an insurance amount of ₹ 1 lakh per individual from the Deposit Insurance and Credit Guarantee Corporation of India (DICGC). The DICGC is a wholly owned subsidiary of the RBI. The ₹ 1 lakh insurance limit includes both principal and interest dues across your savings bank accounts, current accounts, fixed deposits and recurring deposits held with the bank.

Are co-operative banks covered by DICGC?

Yes, deposit insurance covers all commercial banks and foreign banks operating in India, State, Central and Urban Co-operative Banks, local area banks and regional rural banks. When a bank fails to pay up the premium for deposit insurance, DICGC sometimes de-registers the bank and its insurance cover ceases. You can check the DICGC website (www.dicgc.org.in) for a list of insured banks under different categories.

What if I have many accounts in the same bank?

The ₹ 1 lakh insurance limit is applicable across all the accounts held by an individual depositor.

So, if you have multiple bank accounts with the same bank, you will receive only ₹ 1 lakh as insurance payout against all the accounts held in your name. Suppose you have ₹ 50,000 in your savings bank account, ₹ 1 lakh in fixed deposits and ₹ 30,000 in recurring deposits (including interest) with the same bank and the bank goes bust, you will receive only ₹ 1 lakh and will lose ₹ 80,000.

Do note that, due to this limit, by end March 2019, only ₹ 33.7 lakh crore of the ₹ 120 lakh crore deposit balances with banks were insured. Banks are also entitled to set off any pending dues against this payout.

How does this work for business and joint accounts?

To decide on the eligibility, all accounts held in the same capacity with the same rights are added up.

Therefore, if you hold several accounts in a failed bank in your individual name, you will be eligible for a combined insurance payout of only ₹ 1 lakh. But if you hold a personal account in your name and another account as a partner in a partnership firm or as the guardian of a minor (a different capacity), these will be treated as different accounts and will receive separate insurance payouts of ₹ 1 lakh each.

In joint accounts, all joint accounts where the account holders are mentioned in the same order are treated as one. But joint accounts where the holders are in different order (different rights) will receive separate payouts.

How do I maximise my deposit insurance cover?

By diversifying your deposits across multiple banks and holding accounts in different capacities — as an individual, joint account holder or guardian of a minor.

Who pays for this insurance?

Every insured bank pays premium amounting to 0.001% of its deposits to DICGC every year.

Have many banks gone bust in India?

While scheduled commercial banks have rarely gone bust (RBI usually steps in to rescue/merge them before they fail), failures have been a more common occurrence with co-operative banks.

From its inception until March 2019, DICGC has settled depositor claims worth ₹ 295.9 crore with respect to 27 commercial banks and ₹ 4,822 crore with respect to 351 co-operative banks which have folded up.

Does the DICGC have enough money to pay so many depositors?

Yes. In FY19, DICGC received ₹ 12,040 crore by way of premiums, paid out ₹ 37 crore as claims with respect to 15 co-operative banks and had a surplus of ₹ 87,995 crore in its deposit insurance fund by the end of the year.

Apart from premiums, DICGC also makes money from investments and proceeds recovered from liquidated banks.

What is the procedure for depositors to claim the money from a failed bank?

The DICGC does not deal directly with depositors. The RBI (or the Registrar), on directing that a bank be liquidated, appoints an official liquidator to oversee the winding up process.

Under the DICGC Act, the liquidator is supposed to hand over a list of all the insured depositors (with their dues) to the DICGC within three months of taking charge. The DICGC is supposed to pay these dues within two months of receiving this list.

In FY19, it took an average 1,425 days for the DICGC to receive and settle the first claims on a de-registered bank.

GENERAL

Ratings of 3 public sector insurers downgraded :

Global rating agency AM Best, which focuses on insurance sector, has downgraded 3 public sector companies – National insurance, United India Insurance and Oriental insurance – reflecting deterioration in their operating performance and underwriting losses.

These companies may require around Rs. 5,000 crore recapitalization to meet the regulatory standards, experts said. “Having decided to merge the three insurers, will it not be in the owner’s (the government) interest to capitalize the three and keep them solvent till the merger takes place? The capital infusion required may be just some Rs. 5,000 crore which is indeed small compared to the Rs. 70,000 crore reportedly given to PSU banks, said former IRDAI Member KK Srinivasan

Motor cover renewals see over 50% increase :

Renewal of vehicle insurance policies has recently seen an increase of more than 50%. In some cases, growth has surged as much as six times. "We are experiencing an average increase of 3 -4 times in insurance renewal enquiries for old vehicles. Consumers are definitely taking cognizance of the motor vehicles act amendments and wanting to comply with the same. The encouraging part is to see traffic from both online and offline distribution platforms.

Arundhati Bhattacharya to invest in General Insurance Biz

In collaboration with Deepak Ishwarbhai Amin, former State Bank of India (SBI) director and Sunil Mehta, former country head and chief executive of AIG, former SBI chief Arundhati Bhattacharya is all set to plan to start a general insurance business, said an inside source.

IRDAI likely to link motor premiums with traffic violation soon.

In a bid to investigate and suggest linking of motor premiums with traffic violation, IRDAI has, set up a working group on the request of government. For the purpose of implementing the premium escalation formula, insurance companies will have to undertake a pilot project in the National Capital Territory (NCT) Delhi, according to an order issued by IRDAI on September 6.

As the working group is tasked with submitting its report within 2 months of the IRDAI order, bad drivers may face a double whammy soon as penalties for traffic violations have already gone up sharply.

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LEGAL

Insurance Regime "Criteria for accidental death benefit :

In Alka Shukla V Life Insurance Corporation of India, the Supreme Court comprising of Justice D.Y. Chandrachud and Justice Hemant Gupta found that there was no evidence to show that any injury suffered because of a fall from the motorcycle led to the insured having a heart attack. The insured died because of a heart attack which was not related to the accident. Hence, the insurer was correct to repudiate the claim of the insured under the accidental benefit component of the insurance policy.

The insured obtained three insurance policies from the Life Insurance Corporation of India. The policies were payable only if the insured sustained any bodily injury resulting solely and directly from the accident caused by "outward, violent and visible means" leading to his death. Insurance company repudiated the claim on the ground that insured dies because of heart attack and not an accident. The appellant filed a consumer complaint before the district forum and district forum directed the insurance company to pay the insurance amount under the three policies along with interest. The State Commission confirmed the order given by district forum. The insurer filed the revision petition before the National Commission and the commission reversed the order of district forum and set aside the award of compensation. Award passed by the National Commission is challenged before the Supreme Court of India.

Supreme Court observed that, claim in case of accident, is payable only if the following conditions are satisfied. The insured sustained injuries directly and solely from the accident; the accident was caused by violent, outward and visible means, and that injury solely and directly of other causes results I the death of the insured person.

Supreme Court in the present case held that there is no evidence to show that any bodily injury was suffered due to fall from the bike or that led to the insured suffering a heart attack. There is no evidence to show that

the accident took place as a result of any violent, outward and visible means. For the reasons stated above, Supreme Court is of the view that judgment of the NCDRC does not suffer from any error and the appeal shall stand dismissed.

Oriental Insurance Company v. Mahendra Construction

The Supreme Court by its judgment on 1 April 2019, has absolved insurance companies of the burden to follow up an inadequate disclosure of material facts by the Insured. The Court held that it is not the duty of the insurer to conduct a line of enquiry with previous insurers with regard to the nature and settlement of prior claims, if any.

The Apex Court was hearing an appeal by Oriental Insurance Company ("Insurer") from a decision of the National Consumer Dispute Redressal Commission ("NCDRC") which had partly allowed Mahendra Construction's ("Insured") appeal against the decision of State Consumer District Redressal Commission ("SDRC").

The Insured had purchased a hydraulic excavator machine in 2004, which was insured with New India Assurance Company Limited ("previous Insurer") from 15 November 2004 to 14 November 2005. The excavator caught fire on 12 April 2005, for which a claim was lodged and settled by the previous Insurer. The excavator was under repair till 10 October 2006, post which it was insured with the Insurer from 11 October 2006 to 10 October 2007. The excavator again caught fire on 15 October 2006 and a claim was lodged with the Insurer. The Insurer repudiated the claim on 25 November 2008 on the ground that all material facts which were required to be disclosed by the Insured for the Insurer to assess the risk profile of the good insured, had not been disclosed. More specifically, the stand of the Insurer was that the proposal form has contained a specific question with regard to the details of the claims lodged in the preceding three years. The same had not been answered and the Insured had instead enclosed the insurance policy it had with the previous insurer, with the proposal form.

A complaint was instituted before the SDRC which allowed the claim of the Insured. The NCDRC in appeal, concurred with the findings of the SDRC and held that as the previous insurance policy was attached with the proposal form, the Insurer could have made himself aware of any prior claims by undertaking an ordinary due diligence and/or conducting an enquiry with the previous Insurer.

The Apex Court dismissing the findings of both the SDRC and NCDRC held that the law of insurance is governed by the principle of utmost good faith, which imposes a duty of complete disclosure on the Insured with regard to material facts. The court discussed the duty of disclosure placing reliance on 'MacGillivray on Insurance Law' which states as follows:

"The assured must disclose to the insurer all facts material to an insurer's appraisal of the risk which are known or deemed to be known by the assured but neither known or deemed to be known by the insurer. Breach of this duty by the assured entitles the insurer to avoid the contract of insurance so long as he can show that the non-disclosure induced the making of the contract on the relevant terms...."

The Court also placed reliance on its prior ruling in *Satwant Kaur Sandhu v. New India Assurance Co. Ltd.*, where it had held that when information on a specific aspect is asked for in the proposal form, the assured is under a solemn obligation to make true and complete disclosure of all the information within its knowledge in that regard.

The Court after considering the facts and circumstances of the matter before it, observed that any information sought for in a proposal form amounts to a material fact. A mere enclosure of the previous insurance policy does not discharge the duty of the Insured to make a full, true and complete disclosure of the claims that were lodged under the previous insurance policy in the preceding three years. A bare perusal

of the previous policy could not have in any way brought to the notice of the Insurer that a prior claim was lodged under the prior policy which had been settled by the previous Insurer. This fact came to light by way of an affidavit in evidence filed by the Insured on 6 January 2017. The Court reasoned that the omission to mention a prior settled claim against a specific question to that effect in the proposal form amounted to material suppression of facts, on part of the Insured as it had a bearing on the Insurer's analysis of proposed risk and decision to accept the proposal of Insurance.

Holding that the foregoing suppression went to the root of the contract of insurance and validated the grounds of repudiation, the Supreme Court reversed and set aside the decision of the NCDRC.

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LIGHTER MOMENTS

Dilbert is an American comic strip and his one liners are famous.

Here are some. Have a laugh!

1. I say no to alcohol, it just doesn't listen.
2. A friend in need is a pest indeed.
3. Marriage is one of the chief causes of divorce.
4. Work is fine if it doesn't take too much of your time.
5. When everything comes in your way you're in the wrong lane.
6. The light at the end of the tunnel may be an incoming train..
7. Born free, taxed to death.
8. Everyone has a photographic memory, some just don't have film.
9. Life is unsure; always eat your dessert first.
10. Smile, it makes people wonder what you are thinking.
11. If you keep your feet firmly on the ground, you'll have trouble putting on your pants.
12. It's not hard to meet expenses, they are everywhere.
13. I love being a writer... what I can't stand is the paperwork.
14. A printer consists of 3 main parts: the case, the jammed paper tray and the blinking red light.
15. The guy who invented the first wheel was an idiot. The guy who invented the other three, he was the genius.
16. The trouble with being punctual is that no one is there to appreciate it.
17. In a country of free speech, why are there phone bills?
- 18.. If you cannot change your mind, are you sure you have one?
19. Beat the 5 O'clock rush, leave work at noon!
20. If you can't convince them, confuse them.
21. It's not the fall that kills you. It's the sudden stop at the end.
22. I couldn't repair your brakes, so I made your horn louder.
23. Hot glass looks same as cold glass. - Cunino's Law of Burnt Fingers

24. The cigarette does the smoking you are just the sucker.
25. Someday is not a day of the week
- 26.. Whenever I find the key to success, someone changes the lock.
27. To Err is human, to forgive is not a Company policy.
28. The road to success.... Is always under construction.
29. Alcohol doesn't solve any problems, but if you think again, neither does Milk.
30. In order to get a Loan, you first need to prove that you don't need it.

Don't know who wrote this... But beautiful

Somewhere between "Crying loudly to seek attention" and "Crying silently to avoid attention", we grew up!!

Somewhere between "7 pani puris for 1 rupee" and "1 pani puri for 7 rupees", we grew up!!

Somewhere between "Ground mai aaja" and "Online aaja", we grew up!!

Somewhere between "Craving for pizza" and "Craving for home food", we grew up!

Somewhere between "Believing in happy endings" and "Accepting the reality", we grew up!!

Somewhere between stealing eclairs of your sis" and "Bringing Silk for her", we grew up!!

Somewhere between "Just five more mins Mom" and "Pressing the snooze button", we grew up!!

Somewhere between "Broken Pencils" and "Broken Hearts", we grew up!!

Somewhere between "Crying out loud just to get what we want" and "Holding our tears when we are broken inside", we grew up!!

Somewhere between "We are Best Friends Forever" and "Knowing that nothing truly lasts", we grew up!!

Somewhere between "I want to grow up" and "I want to be a child again", we grew up!!

Somewhere between "Lets meet and plan" and "Lets plan and meet", we grew up!!

Somewhere between "Eagerly waiting" and "Forever waiting", we grew up!!

Somewhere between "Parents fulfilling our wish" and "We Fulfilling our parent's dream", we grew up!!

Somewhere between "Waking up at 6 am" and "Sleeping at 6 am", we grew up!!

And as we grew up, we realized how, silently but surely ,our lives have changed...!!

Interesting.

Why should companies recruit people over 50 for senior and responsible positions?

Because they are more productive than those below 50!

A massive study in America found that the most productive age in a man's life is 60 - 70

From 70 – 80 is the 2nd most productive age

The 3rd most productive age is 50 - 60.

The average age of a Nobel Prize winner is 62.

The average age of a CEO in a Fortune 500 company is 63

The average age of the pastors of the 100 biggest churches in America is 71

The average age of Pope's is 76.

This tells us somehow God has designed that the best years of your life are 60 - 80!

IT IS WHEN YOU DO YOUR BEST WORK.

A study published in NEJM found that at 60 you reach your peak of potential and continue up to 80!

So, if you are between 60 - 70, or 70-80, you have the best and second best years of your life with you!

What CONFUCIUS DID NOT SAY!

He did not say:

Man who wants pretty nurse, must be patient.

Passionate kiss, like spider web, leads to undoing of fly.

Lady who goes camping must beware of evil intent.

Squirrel who runs up woman's leg will not find nuts.

Man who leaps off cliff jumps to conclusion.

Man who runs in front of car gets tired, man who runs behind car gets exhausted.

Man who eats many prunes get good run for money.

War does not determine who is right, it determines who is left.

Man who fight with wife all day get no piece at night.

It takes many nails to build a crib but only one screw to fill it.

Man who drives like hell is bound to get there.

Man who stands on toilet is high on pot.

Man who live in glass house should change clothes in basement.

Finally CONFUCIUS DID SAY. . . .

"A lion will not cheat on his wife, but a Tiger Wood!"

Smart employee :

A successful man, working in a large company, tells his boss one day, "If you want me to continue working for you, I need a 20% raise.

You have 24 hours to give me an answer.

I have four companies chasing me, so let me know your decision".

The boss is alarmed. "In this recession, a 20 percent raise?

So many employees are being laid off, and so many others have seen a major cut in their salaries, yet you want a 20% raise?"

"I will not argue with you," says the employee.

"As I said, there are four companies chasing me, so just let me know your decision."

Next day, the boss calls him in, and says, that due to his great performance he decided to comply and will give him the requested raise.

"Great," the man says, " I will continue gladly with you."

As he is leaving, his boss asked, "Out of curiosity, who are the four companies chasing you?"

"Oh" he responded,

"Kotak Personal loan , Citi credit card, SBI Vehicle Loan, and HDFC Home loans."

I have to repay them all 😞😞😞😞

Aryabatta

The great mathematician, Aryabhata, once asked his wife, "Will you let me go out alone & enjoy with my friends over every weekend, every month?"

Wife: What is the Probability of me saying yes as per your calculation ?

That's when Aryabhata discovered Zero.

How to take major Life decisions:

First think from your heart

Then discuss with your friends

Afterwards analyse the pros & cons, apply logic & experience

Then Do as your wife says