

सेना सामूहिक बीमा



# AGI JOURNAL

Vol XXXVII 2019



74th Board of Governors Meeting on 13 Apr 2019

# AGI JOURNAL

Vol XXXVII

2019

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## **NOTE**

The views expressed in the Journal are in no sense official and the opinion of contributors in their published articles are not necessarily those of the Board of Management.

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**General Bipin Rawat, PVSM, UYSM, AVSM, YSM, SM, VSM, ADC**  
**Chief of the Army Staff**  
**Chairman, Board of Governors, AGIF**



## MESSAGE

Aligned to the social economic needs and aspirations of its members, the Army Group Insurance has steadfastly remained the beacon of hope over the past 43 years for our soldiers and their family members.

It is with particular satisfaction that I have noted that AGI skillfully cope with cycles of uncertain market outlooks and appropriately adapt to the rapidly changing economy and societal demands.

Being abreast with current financial situations and trends, AGI can assure us of authoritative advice on money matters. The AGI Journal has not only made an earnest endeavor to update its readers with the benefits of AGIF schemes, it also enhances financial awareness through its informative articles.

I am sanguine that AGIF will continue the good work in facing up to the future challenges and meeting aspirations of soldiers in a befitting manner.

JAI HIND !

(Bipin Rawat)  
General



**Lt Gen Ashwani Kumar, PVSM, AVSM, VSM, ADC  
Adjutant General  
Chairman, Board of Management, AGIF**



## FOREWORD

Over the years, AGI has constantly endeavoured to improve its various schemes in keeping with the growing aspirations of its members in general and JCOs/OR in particular.

Recent comprehensive review of functioning of AGIF and existing schemes have resulted in greater reach to members, enhanced transparency and apportioning higher saving element, making it the most beneficial Insurance Scheme. Disability Benefit Scheme has also been reconfigured to benefit personnel invalidated from service without pension. In addition, nomination norms for distribution of insurance proceeds amongst beneficiaries has been made more pragmatic and aligned with ground realities.

Sensitive to the aspirations of its members and committed to constantly improve service, the team at AGIF has attempted to enlighten the environment of its activities as well as to analyse some topical financial issues through this AGI Journal. I am sure the readers will find these most useful.

Confident that AGI will grow from strength to greater strength in the coming years, I wish them the very best in their endeavor to establish their supremacy in the industry.

JAI HIND !

(Ashwani Kumar)  
Lt Gen



**Maj Gen S Kemparaj, SM, VSM (Retd)**  
**Managing Director**  
**Army Group Insurance Fund**

## **FROM MD's DESK**

This edition of the AGI Journal seeks to update all members on AGI Schemes, their benefits and provide financial knowledge to enable take empowered decisions.

Review of AGI schemes based on environmental feedback has ensured greater benefits, improved services and financial gains for all ranks. The issue that members closer to retirement age were not able to avail House Building Loans due to lesser repaying capacity/ higher EMI has been addressed by entering into MOUs with PNB and HDFC banks. Arrangements have also been made to facilitate members with annual income lesser than ₹ 12 lakhs to avail advantages of both Prime Minister Awas Yojna as also the Credit Linked Subsidy Scheme. Ceiling limits for loans have been increased and many more initiatives profitable to members have been undertaken. The major project of automation, once completed, will further upgrade systems, increase our outreach and overall enhance benefits to each member.

In addition to updating all members on steps taken by AGIF to boost benefits, this AGI Journal brings to you articles which will guide you towards secure wealth creation and meeting your financial goals. I wish you happy reading, good health and prosperity.

**JAI HIND !**



(S Kemparaj)  
Maj Gen (Retd)

## EDITORIAL



At the outset, I would thank and convey my sincere gratitude to you all for the readership and contributions to the Journal. We are overwhelmed by the number of articles received and it was indeed a challenge selecting the ones now published in 2019 issue.

It's a great honour and proud privilege for me to be associated with publication of AGI Journal 2019. The Journal, apart from keeping its members abreast with AGI Insurance, Benefits schemes & Advances, enlightens the readers with financial knowledge vide its varied articles on Investment advice, Mutual Funds, Inflation and Tax planning. The articles have proposed simple yet concrete plans for financial well being post examining the key risks of outliving one's savings on retirement and inflation.

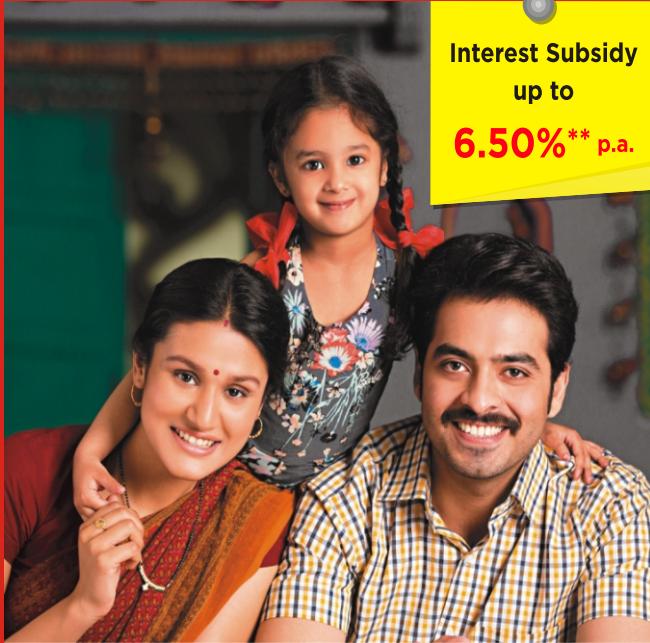
I would urge the sub unit commanders to also apprise the JCOs/ OR under their command on AGIF Insurance during various formal/ informal interactions so as to increase the awareness.

I also urge our members to continue providing us with their support by sending us quality contributions and suggestions for further improvement of the periodical. I sincerely hope that this journal will make an interesting read.

**Happy Reading !**

A handwritten signature in blue ink, appearing to read "Anil Kumar".

(Anil Kumar)  
Lt Col



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## AGI NEWS LETTER

### General

- Army Group Insurance Fund was established on 01 Jan 1976 and is a pioneer in running a Group scheme of its kind. It is operated entirely on the basis of monthly contribution received from its members every month and is administered on a self-sustaining basis. It is a welfare organization dedicated to the martyr's family, serving soldiers and veterans.
- The need for establishing AGIF was felt since no insurance company was willing to provide life insurance cover to Army personnel against risks of war. It was left to the Army to provide necessary insurance cover which was affordable and adequate to meet the financial needs of the next of kin in the unfortunate event of death of a member.

### Functioning.

- It is a registered society and governed by the rules and bye laws approved by the Board of Governors.
- Transacts business within approved rules with no discretionary powers.
- **Objective.** AGIF is a compulsory Group insurance cum saving scheme designed to fulfill the objectives of providing :-
  - Life insurance cover to Army personnel against all risks including war/ warlike situation, while in service.

➤ Lump sum maturity benefits at the time of retirement/ release/ discharge to facilitate financial well-being till retirement benefits get credited.

● The objectives of the AGIF being charitable in purpose it has been exempted from paying Income Tax, TDS and GST.

### Monthly Subscription Since Inception.

Year	Officers	JCOs/OR
1976	30	10
1978	60	25
1980	65	30
1981	100	50
1983	120	55
1984	140	60
1985	160	65
1986	180	70
1987	200	75
1989	275	100
1997	610	250
2003	1000	500
2005	1500	750
2009	2190	1090
2011	4000	2000
2013	5000	2500

## Benefits

- Insurance Benefits.

Ser No	Cat	Monthly Subscription			Benefits	Risk Element (in Lakh)
		Saving Element	Risk Est Cat	Total		
➤	<b>Regular Army</b>					Provides insurance cover & disability* benefits
	Offrs	₹ 3,988.00	₹ 1,012.00	₹ 5,000/- pm		Insurance - 75 lakh Disability - 25 lakh
	JCOs/ OR	₹ 2,033.00	₹ 467.00	₹ 2,500/- pm		Insurance - 40 lakh Disability - 12.5 lakh
➤	<b>APS</b>					Provides lump sum maturity with CAGR of upto 10.35%
	Offrs	₹ 3,762.50	₹ 1,427.50	₹ 5,190/- pm		Insurance - 75 lakh Disability - 25 lakh
	JCOs/OR	₹ 1,810.50	₹ 714.50	₹ 2,525/- pm		Insurance - 37.5 lakh Disability - 12.5 lakh
➤	<b>TA</b>					Insurance - 30 lakh Disability - 15 lakh
	Offrs	₹ 22,608.00	₹ 7,392.00	₹ 30,000/- pa		Insurance - 15 lakh Disability - 7.5 lakh
	JCOs/OR	₹ 12,006.00	₹ 2,994.00	₹ 15,000/- pa		Insurance - 37.5 lakh Disability - 12.5 lakh
➤	<b>DSC</b>					
	JCOs/OR	₹ 1,636.25	₹ 953.75	₹ 2,590/- pm		

\* Disability amount is for 100% disability. Reduced proportionately up till disability of 20%.

- Cadets.

- In Receipt of Stipend. Same as Regular Army Offrs.
- Not in Receipt of Stipend.

Member	Subs	Insurance Cover	Disability Cover	Remarks
Cadets of NDA (3 yrs), AFMC (4 yrs) 10+2 (TES), CME, MCEME and MCTE (3 yrs)	₹ 7,200/-	₹ 15 lakhs	₹ 15 lakhs	- For less than 20% disability, ex-gratia of ₹ 50,000/- in initial years of training & ₹ 1 lakh in the last year of training. - ₹ 1,355/- per relegated term.
B. Sc (Nursing) (4 Yrs)	₹ 4,625/-	₹ 8 lakhs	₹ 4 lakhs	₹ 645/- per relegated term.

- **Insurance** is a process by which losses of few are shared amongst those exposed to similar uncertain events/ situations.

- **How Insurance Works?**

- There must be an asset which has an economic value as follows:-
- **Physical.** Car, Building.
- **Non- Physical.** Name and Good will.
- **Personal.** Eyes, limbs etc.
- Asset may lose its value if certain event occurs. This chance of loss is called risk. Cause of this risk is peril.
- Insurance works on the Principle of pooling and law of large numbers. It implies collecting numerous individual contributions from various persons. These persons should have similar assets and exposed to similar risks.
- The pool of funds is used to compensate who might suffer the losses as caused by a peril.

- **Insurance Reduces Burden.** The burden of risk refers to costs, losses and disabilities, as follows:-

- **Primary Burden of Risk.** It consists of losses that are actually suffered by households and business units as a result of pure risk events. Losses are direct and measurable and can be compensated for by insurance.
- **Secondary Burden of Risk.** It consists of costs and strains that one has to bear merely from the fact that one is exposed to a loss situation. Even if the said event does not occur, these burdens have still to be borne.

- **Risk Management Technique.**

- **Risk Avoidance.** Controlling risk by avoiding a loss situation. It is a negative way to handle risk. Individual and social advancements come from activities that need same risks to be taken.
- **Risk Retention.** Manage the impact of risk and decide to bear the risk and its effects by oneself. It can also be referred as self-insurance.
- **Risk Reduction and Control.** These are measures taken to reduce chance of occurrence or reduce degree of loss also referred as loss prevention and loss reduction respectively. Risk reduction involves reducing the frequency and/ or size of loss through:-
  - Education and Training.
  - Making Environmental Changes.
  - Changes made in dangerous or hazardous operation.
  - Separation/ Dispersion.
- **Risk Financing.** It refers to provision of funds to meet losses that may occur Options available are:-
  - Risk retention through self-financing.
  - Risk transfer an alternative to risk retention.
- Insurance is one of the major forms of risk transfer and it permits uncertainty to be replaced by certainty through insurance indemnity.
- **Insurance vs Assurance.** While insurance refers to protection against an event that might happen, assurance refers to protection against an event that will happen. Insurance provides cover

against a risk while assurance covers an event that is definite eg death. Assurance policies are associated with life cover.

- **Insurance as a Tool for Managing Risk.** The cost of the expected loss (cost of risk) is product of two factors:-
  - The probability that the peril being insured against may happen, leading to the loss.
  - The impact or the amount of loss that may be suffered as a result.
- The cost of risk would increase in direct proportion with both probability and amount of loss. However if the amount of loss is very high, and probability of its occurrence is small, cost of risk would be low. Essential things to keep in mind are:-
  - Do not risk a lot for a little.
  - Do not risk more than what you can afford to loose.
  - Consider the likely outcomes of the risk carefully.

## Maturity Benefits

- Lump sum Maturity benefits based on contributions made during the service period by the member are paid along with the interest accrued at the time of retirement/ discharge/ release from service. Maturity benefit in case of officers, who are commissioned from the ranks, is calculated separately for the period of their service in ranks and added to the Maturity amount payable at the time of superannuation/ retirement. Maturity benefits are paid to the beneficiaries in addition to the insurance amount. If the service of a member is extended due to promotion or any other reason after transfer of maturity amount to his bank, it is required to be returned to AGIF within 45 days of its transfer, failing which, penalty will be levied on the outstanding amount. AGIF makes all payments through NEFT, and is credited to the beneficiary account on the first working day of the month.

## Returns on Saving Element of AGIF

- **Officers of Regular Army.**

Date of Joining Scheme	Amount Contributed Upto 31 Mar 20	Contributed towards Saving Element-31 Mar 20	Amount Accrued in Saving Element-31 Mar 20	Annualised Return (%)
01 Apr 81	744525	593271.5	1885237	10.29
01 Jan 82	743625	592588.7	1849575	10.27
01 Jan 83	742425	591678.3	1805863	10.25
01 Jan 84	740985	590767.8	1758282	10.22
01 Jan 85	739305	589492.7	1707868	10.18
01 Jan 86	737385	588035.5	1655561	10.13
01 Jan 87	735225	586456.00	1602139	10.10
01 Jan 88	732825	584634.6	1548214	10.04
01 Jan 89	730425	582813.3	1499609	9.99
01 Jan 90	727350	580650.3	1448090	9.92
01 Jan 91	724050	578373.4	1399521	9.85
01 Jan 92	720750	576096.5	1356262	9.79
01 Jan 93	717450	573819.6	1317909	9.73
01 Jan 94	714150	571542.7	1284026	9.68
01 Jan 95	710850	569239.4	1253764	9.64
01 Jan 96	707550	566927.2	1226893	9.60
01 Jan 97	704250	564615.1	1203173	9.57
01 Jan 98	699610	561322.00	1173732	9.54
01 Jan 99	692290	556067.1	1131603	9.50
01 Jan 2K	684970	550812.2	1094236	9.47
01 Jan 01	677650	545557.2	1061114	9.45
01 Jan 02	670330	540266.8	1031520	9.44
01 Jan 03	663010	534964.4	1004962	9.44
01 Jan 04	654130	528333.6	975023	9.44
01 Jan 05	642130	519045.6	936665	9.45
01 Jan 06	624130	505113.6	883592	9.45
01 Jan 07	606130	491181.6	834636	9.44
01 Jan 08	588130	477249.6	789536	9.42
01 Jan 09	570130	463317.6	748353	9.39
01 Jan 10	543850	443701.5	695545	9.36
01 Jan 11	517570	424085.5	647171	9.32
01 Jan 12	475000	389710.3	570338	9.25
01 Jan 13	427000	350415.5	490224	9.15
01 Jan 14	375000	307357.00	410553	9.02
01 Jan 15	315000	256801.3	325385	8.82
01 Jan 16	255000	206236.8	248189	8.57
01 Jan 17	195000	156168.6	179156	8.37
01 Jan 18	135000	107667.00	118434	8.37
01 Jan 19	75000	59820.00	63102	8.26

● **JCOs/ OR of Regular Army.**

Date of Joining Scheme	Amount Contributed Upto 31 Mar 20	Contributed towards Saving Element-31 Mar 20	Amount Accrued in Saving Element-31 Mar 20	Annualised Return (%)
01 Jan 85	360675	294011.61	795389	10.11
01 Jan 86	359895	293143.17	772326	10.06
01 Jan 87	359055	292274.73	749767	10.01
01 Jan 88	358155	291406.29	727829	9.95
01 Jan 89	357255	290663.61	708057	9.89
01 Jan 90	356130	289826.61	688158	9.83
01 Jan 91	354930	288958.17	669666	9.77
01 Jan 92	353730	288089.73	653203	9.71
01 Jan 93	352530	287221.29	638611	9.66
01 Jan 94	351330	286352.85	625724	9.62
01 Jan 95	350130	285484.32	614339	9.58
01 Jan 96	348930	284615.76	604270	9.55
01 Jan 97	347730	283747.20	595384	9.53
01 Jan 98	345930	282408.16	583493	9.50
01 Jan 99	342930	280128.16	565324	9.46
01 Jan 2K	339930	277848.16	549212	9.44
01 Jan 01	336930	275568.16	534933	9.42
01 Jan 02	333930	273273.76	522179	9.42
01 Jan 03	330930	270974.56	510736	9.42
01 Jan 04	326930	267802.60	496546	9.42
01 Jan 05	320930	262885.12	476358	9.43
01 Jan 06	311930	255508.96	448420	9.43
01 Jan 07	302930	248132.80	422645	9.42
01 Jan 08	293930	240756.64	398895	9.40
01 Jan 09	284930	233380.48	377198	9.38
01 Jan 10	271850	223415.44	350417	9.36
01 Jan 11	258770	213450.40	325882	9.32
01 Jan 12	237500	196006.45	286935	9.24
01 Jan 13	213500	176060.53	246325	9.15
01 Jan 14	187500	154226.97	205963	9.02
01 Jan 15	157500	128624.13	162855	8.82
01 Jan 16	127500	103176.00	124004	8.57
01 Jan 17	97500	78457.50	89916	8.37
01 Jan 18	67500	54535.50	59965	8.37
01 Jan 19	37500	30495.00	32168	8.26

## Withdrawal from Maturity

- **50% Withdrawal.** After completion of 15 years of physical service, members can withdraw 50% of their Maturity amount for education and marriage of their wards, once in their service span.
- **90% Withdrawal.** Members who have less than two years for superannuation and have availed a HBA loan and are in need of additional funds to complete the house will be granted up to 90% withdrawal against maturity. In the event of extension of service due to any reasons including promotion, the amount can be adjusted at the end of extended period along with interest accrued or can be refunded in one lump-sum with interest, any time during the residual service period.

## AGIF Medical Benefits Scheme for Non-Pensioners

- The Disability Benefit Scheme was introduced by the AGIF wef 01 Jan 1980 on the basis of a decision taken by BOG to compensate those members being released pre-maturely from service owing to medical reasons, who were either not paid any pension or paid negligible disability pension. Major changes in the Scheme were introduced in 1987, 1989, 1990 and 1992 on approval by BOG. The number of claims related to disability payment by AGIF, especially those of the JCOs and OR was constantly rising over the years as also the amount of such pay-outs. Another disturbing trend noticed was persons being released on medical ground just few days before completing their terms of condition of service by withdrawing their sheltered appointment, and thus entitling them to disability benefit. Over the years, Government of India has also liberalized/ increased the financial benefits for various types of attributable/ aggravated disabilities caused by Military Service including War Injuries. With the implementation of

7<sup>th</sup> CPC awards, there has been further liberalization in terms of broad banding/ lump sum compensation, necessitating a look at the AGIF disability scheme since it is a cost imposed on members. The trend was examined and comprehensively reviewed by BOG as follows:-

- Change title of the “AGIF Disability Benefit Scheme” to “AGIF Medical Benefit Scheme for Non Pensioners”
- The scheme will apply to those who are invalidated out of service by Invaliding Medical Board and who are not in receipt of any pension.
- The scheme will apply to those individuals whose service is cut short on medical grounds and who are not in receipt of any pension.

● The amended scheme has been implemented with effect from 01.05.2018 vide AGIF letter No A/56271/R/AG/Ins (Coord) dated 24.04.2018. Broad banding of Disability percentage is not applicable on AGIF Medical Benefit Scheme. Disability benefit is not applicable, if:-

- The individual proceeds on superannuation or normal retirement/ release.
- The disability is caused due to drug addiction or alcoholism.
- In case of diseases of pre-enrolment origin.
- Individual discharged on disciplinary grounds/ undesirable.
- Personnel proceeding on pension/ discharge at their own request. Personnel granted extension, who were LMC (Temporary or Permanent) or were in hospital on the crucial date of commencement of extension and subsequently released in LMC permanent or invalidated out in category SHAPE-5 during the currency of the extended tenure.

- Disability Benefit Payable for Various Percentage of Disability.**

Percentage of Disability	Amount Payable	
	Officers (In Rupees)	JCOs/ OR (In Rupees)
20	5,00,000/-	2,50,000/-
30	7,50,000/-	3,75,000/-
40	10,00,000/-	5,00,000/-
50	12,50,000/-	6,25,000/-
60	15,00,000/-	7,50,000/-
70	17,50,000/-	8,75,000/-
80	20,00,000/-	10,00,000/-
90	22,50,000/-	11,25,000/-
100	25,00,000/-	12,50,000/-

- Disability benefits paid by AGIF are not linked to Disability pension paid by the Union of India through the Chief Controller of Defence Accounts (Pension).
- The contribution of each member towards disability has accordingly been reduced considerably wef 01.05.2018. Details are as follows:-

Duration	Officers	JCOs/ OR
With effect from 01 Apr 2017	Rs. 34.70 (0.69% of total subscription)	Rs. 74.00 (2.96% of total subscription)
With effect from 01 Jan 2018	Rs. 89.50 (1.79% of total subscription)	Rs. 74.00 (2.96% of total subscription)
With effect from 01 May 2018	Rs. 28.00 (0.56% of total subscription)	Rs. 3.00 (0.12% of total subscription)

- Ex Gratia Allowance.** Ex Gratia Allowance of ₹ 25 lac and ₹ 12.5 lac in respect of officers and JCOs/ OR respectively is awarded to personnel who are invalidated out with 100 percent disability and granted Constant Attendance Allowance. This amount is invested in Nationalised banks as FD and managed by AGIF. Interest earnings are remitted to the member every quarter. This amount is in addition to the 100 percent Disability benefit paid to them. On demise of the beneficiary the amount is ploughed back to AGIF. Diseases considered for payment of ex-gratia are as follows:-

- Total blindness (both eyes).
- Paraplegia.
- Quadriplegia.
- Irreversible comatose conditions due to irreversible brain damage as a result of trauma, infection, stroke or any cause leading to permanent vegetative state or equivalent.
- Loss of both limbs, i.e. amputation of both legs above knee and both arms above elbow.

## EXTENDED INSURANCE (EI) SCHEME

- EI Scheme is an extension of the insurance cover post retirement/discharge up to a specified period by charging a onetime non-refundable subscription at the time of retirement/discharge/ release. The sum assured is ₹ 10 Lakhs for officers and ₹ 5 Lakhs for JCOs/ OR for a term of 30 years post retirement or 80 years of age, whichever is earlier. Being a term insurance scheme it has neither survival benefits nor saving component. The current non-refundable premium is as given in table below.

Age of Retirement	One Time Premium Payable	
	Officers	JCOs/ OR
52 years and below	1,09,220/-	55,291/-
53 years	1,07,515/-	54,401/-
54 years	1,05,810/-	53,511/-
55 years	1,04,105/-	52,621/-
56 years	1,02,400/-	51,731/-
57 years	1,00,695/-	50,841/-
58 years	98,990/-	49,951/-
59 years	97,285/-	-
60 years	95,580/-	-
61 years	93,875/-	-
62 years	92,170/-	-

### Features of the Scheme since Inception

Period	One Time Contribution	Term of Cover	Sum Assured	Refundable
Jan 81 – Mar 89	Offr – 1640 JCOs&OR – 580	10 yrs after retirement or 65 year of age, whichever is earlier	Offr – 65000 JCOs&OR-30000	No
Apr 89 – Mar 94	Offr – 1640 JCOs&OR – 580	-do-	Offr – 1 L JCOs&OR - 0.5 L	No
Apr 94 – Jun 99	Offr – 6900 JCOs&OR – 3500	20 yr / 70 yr	Offr – 2 L JCOs&OR - 1 L	No
Jul 99 – Dec 04	Offr – 15300 JCOs&OR – 6800	20 yr / 72 yr	Offr – 3 L JCOs&OR - 1.5 L	No
Jan 05 – Jun 09	Offr – 31300 JCOs&OR– 15500	26 yr / 75 yr	Offr – 4 L JCOs&OR - 2 L	No
Jul 09 – Jul 10	Offr – 42660 JCOs&OR– 22200	-do-	Offr – 6 L JCOs&OR - 3 L	No
Aug 10 – Dec 13	Offr – 51900 JCOs&OR– 25900	-do-	Offr – 6 L JCOs&OR - 3 L	Yes
Jan 14 – Dec 14	Offr – 82300 JCOs&OR– 41590	-do-	Offr – 10 L JCOs&OR - 5 L	Yes
Jan 15 – Jan 17	Offr – 122250 JCOs&OR– 63500	30 yr / 80 yr	Offr – 10 L JCOs&OR - 5 L	Yes
Apr 17 onward	Offr -109220 JCOs&OR– 55291	-do-	Offr – 10 L JCOs&OR - 5 L	No

## SUSTENANCE ALLOWANCE SCHEME

- AGIF grants a monthly sustenance allowance of ₹ 6,000/- per month per child for up to two specially abled children of service personnel who die in harness. Eligibility conditions are as under:-

- The extent of disability in the above, as certified by medical authority must not be less than 40 per cent.
- The child must be unable to earn a living.
- The disability of the child should manifest itself before the death of the service personnel while in service.
- The serving parent of such child should have died on active service.
- The disabilities considered for the scheme are as follows :-
  - ◎ Autistic Spectrum Disorders.
  - ◎ Cerebral Palsy.
  - ◎ Mental Retardation.
  - ◎ A combination of two or more disabilities from the following:-
    - Blindness.
    - Low Vision.
    - Leprosy-cured.
    - Hearing Impairment.
    - Loco motor Disability.
    - Mental illness.

➤ **Documentation.**

- ◎ Publication of DO Part II Orders for the disability suffered by the child/ children by the Unit during service and by the Record Office after death of the member. If published after the death of serving personnel, a certificate is required to be obtained from the CO of the unit that the disability of the child existed prior to the death of the member.
- ◎ While initiating the case after the death of the service personnel, a Medical Disability Certificate indicating

percentage of disability/ disabilities is required to be given by a Medical Board. The medical board includes at least three medical officers of which one shall be of the rank of Colonel and at least one shall be a specialist in the particular field, as the case may be. It shall be incumbent upon the nearest MH where the family of the deceased soldier is residing to carry out necessary action for completion of the Medical Board proceedings.

- ◎ The Medical Board shall satisfy itself that the disability is of such a nature that it prevents the child from earning his or her livelihood and same will be endorsed on the Medical Disability Certificate, setting out, as far as possible, the exact mental or physical condition of the child.
- **Initiation of Claim.** On occurrence of death of the serving parent, the Unit will initiate claim for Sustenance Allowance for specially abled child, if applicable and forward all documents to AGIF through MP 5 & 6 in case of officers and respective Record Office in case of JCOs/ OR.
- **Subsequent Documentation.**
  - ◎ Life certificate of the child must be submitted in the month of Nov every year.
  - ◎ A certificate from a specialist of the nearest MH to the effect that the child continues to suffer from the disability/ disabilities covered in this scheme with the percentage of disability mentioned separately, once every three years.
  - ◎ A non-earning certificate based on medical certificate from the concerned Zila Sainik Board, once every three years.

## Social Security Deposit (SSD) Scheme

- SSD Scheme safeguards the interest of minor children and widows of members who expire by ensuring security of their insurance proceeds. The insurance benefits to minor children are invested by the AGIF in Nationalised Banks in cumulative/ non-cumulative till they attain the age of majority. The widow share, based on her request is also managed by AGIF for a period ranging up to three years. Quarterly interest is paid, if the FD is non-cumulative. At the end of the stipulated period, the principal/ matured amount in full is paid to the beneficiary after deducting TDS as applicable. In case of minor children, quarterly interest can be given to the natural/ legal guardian for their maintenance. This scheme, has helped to protect the financial interest of a large number of widows and minor children.

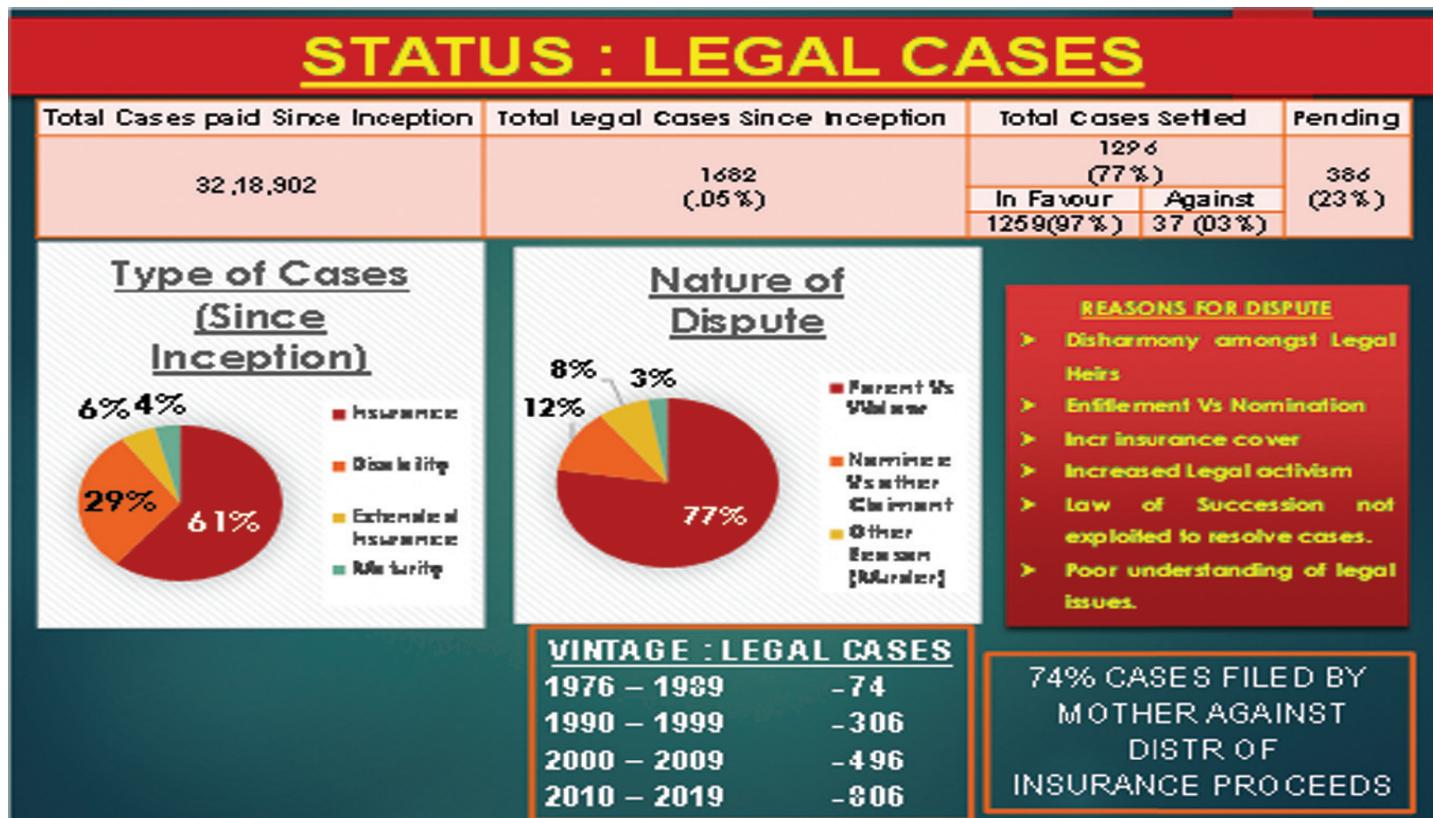
Ser No	Category	FDR (Nos)	Amount
(a)	Minors	10926	7,04,38,65,729.19
(b)	Widows	2009	2,63,62,53,886.56
(c)	Others	1271	1,08,18,05,343.43
	<b>Total</b>	<b>14206</b>	<b>10,76,19,24,959.18</b>

## Nomination for Army Group Insurance Scheme

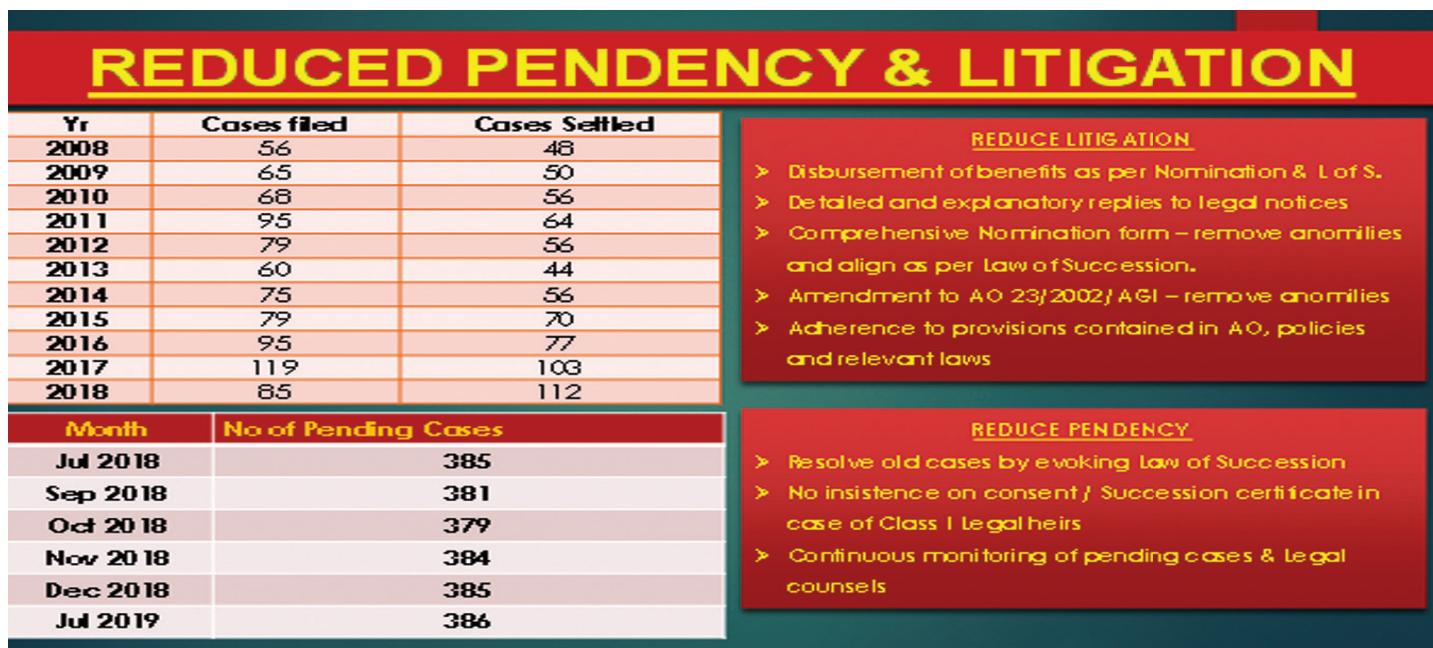
- On joining the Army, every AGI member is required to nominate person/ persons to receive the death benefit in the event of the insurance claim being invoked. All members are required to make nominations as per guidelines issued vide AGIF letter No A/56271/36/AG/Ins (Coord) dated 26 Mar 19. Salient aspects are as follows:-
- All existing members (married and unmarried) of AGIF & TAGIF must make a fresh nomination as per the revised Nomination Form.

- All efforts must be made to switch over to the revised nomination form, with immediate effect. However, if for some reason the same is not done, then the old nomination form will continue to remain in effect till 31 Jan 20. All insurance claims wef 01 Feb 2020, must be accompanied by the Revised Nomination form only.
- Every member of AGIF is free to nominate nominee (s) and also nominate contingent nominee (s) to receive insurance benefits in the event of his/ her death, out of his/ her family members as per his wish and free will as outlined in AO 23/2002/AGI.
- Well thought out nomination is essential to avoid disputes amongst beneficiaries for sharing of the insurance proceeds. It would be prudent that the nomination be done in tune with law of succession. This is desirable because, disbursement of insurance proceeds in case of dispute is done in accordance with law of succession as provided in AGIF Rules.
- As per Hindu law of succession, there are two classes of legal heirs. Class one legal heirs includes mother, spouse and children. The Class two legal heirs includes father, brother and sisters. It is also stated that in the event of any surviving class one legal heir, the class two legal heir will not be considered for receiving the insurance benefits. Therefore, it is advisable that both the nominee and contingent nominee for a particular share, be from the same class of heirs. However, as stated earlier it is not mandatory for the member to nominate the nominee and the contingent nominee from the same class of heirs. Such choice always remains with the member if he wishes to nominate an heir as the nominee and he can nominate a contingent nominee out of any remaining heirs from the other class.

- Nominating beneficiaries to receive the insurance proceeds without application of mind has resulted in large number of beneficiaries knocking the doors of the Courts all over India.



- Consequent to the concerted effort reduced pendency and litigation is evident.



# LOANS

- AGIF is currently advancing the following loans to its members:-
  - House Building Advance (HBA).
  - Conveyance Advance (CA).
  - Personal Computer Advance (PCA).

## House Building Advance (HBA)

- AGIF launched the HBA Scheme on 01 Oct 1998. Salient aspects of HBA are as follows:-

- Admissible for construction of new house on a plot owned by the member or jointly with his spouse, subject to members name being first in the document.
- Admissible for purchase of pre-owned house (Resale cases), provided it is not older than 10 years.
- Admissible for addition/ alteration or repair/ renovation of an existing house in the name of the member.
- Minimum service of two years in the Army.
- The principal amount and interest has to be re-paid six months before the date of retirement or in a maximum of 240 equated monthly installments.
- All members availing House Building Advance are compulsorily insured under the

- HBA Linked Group Life Insurance Scheme.
- Members have option to enhance number of EMIs as follows:-
  - ◎ **Officers** On promotion to the rank of Brig and up to Lt Gen.
  - ◎ **JCOs/ OR** On promotion to the rank of Nb Sub up to Sub Maj.
  - ◎ Rescheduling of loan to be permitted only once in service.
  - ◎ Premature return of loan amount can be done in any number of instalments provided the amount being returned is not less than 10% of the outstanding principal. Similarly, the disbursal of loan will be planned as the loanee desires.
  - ◎ While determining the repayment capacity of the loanee, periodic increase in pay and allowance and accumulated maturity amount at AGIF will be factored into.
  - ◎ Loan is available for repair/ renovation of existing house to members to a maximum loan amount is restricted to ₹ 15 lac for all ranks.
  - ◎ Terms of HBA are as given in the table below.

Type of Loan	Offrs		JCOs		OR		Loan Tenure
	Amount	ROI	Amount	ROI	Amount	ROI	
Purchase/ construction of dwelling unit	₹ 80 lakh or 85% cost of the building	8.15%	₹ 35 lakh or 85% cost of the building	7.15%	₹ 30 lakh or 85% cost of the building	7.15%	20 Yrs
Repair/ Renovation/ Addition/ Alteration of unit	₹ 15 lakh	8.40%	₹ 15 lakh	8.15%	₹ 15 lakh	8.15%	05 Yrs

- HBA Linked Group Life Insurance Scheme.** The amount of loan being sanctioned towards HBA from AGI is large and in the unfortunate event of death of the loanees, the NOK had to bear the burden of clearing this loan. In order to ameliorate this burden of repayment, a HBA Linked Group Life Insurance Scheme has been made compulsory for all loanees, under which, all instalments of HBA are being insured separately. With effect from 01 Jul 2010, a non-refundable insurance premium is collected from the loanees at the time of disbursement of each instalment. On disbursement of the final instalment, the complete loan gets insured. NOKs of 96 officers and 47 JCOs/ OR have availed this benefit so far. Premiums for a loan of ₹1,00,000/- are as under:-

Category	5 Years	10 Years	15 Years	20 Years
Officers	₹ 432/-	₹ 739/-	₹ 1001/-	₹ 1222/-
JCOs/OR	₹ 368/-	₹ 635/-	₹ 866/-	₹ 1064/-

### Conveyance Advance (CA) Scheme

- CA scheme commenced in Jan 1996 with a maximum advance of ₹ 1.25 lakh to officers. During Mar 1996 the scheme was extended to JCOs/ OR for purchase of two wheelers up to a maximum amount of ₹ 25,000. Over the years, the CA scheme has been reviewed at regular intervals. Salient features of CA are indicated below:-

Type of Loan	Offrs		JCOs		OR		Loan Tenure
	Amount	ROI	Amount	ROI	Amount	ROI	
Car	₹ 10 lakh	8.75%	₹ 10 lakh	8.75%	NA	NA	8 yrs
Second Hand Car	₹ 5 lakh	8.75%	₹ 5 lakh	8.75%	NA	NA	6 yrs

#### Eligibility Criteria.

- (a) Offrs - Minimum Two yrs of service.
- (b) JCOs - Minimum 15 yrs of service.
- (c) Eligible to all category less TA.

Two Wheeler	1 lakh	8.75%	1 lakh	8.75%	1 lakh	8.75%	04 Yrs
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#### Eligibility Criteria.

- (a) Offrs - On commissioning.
- (b) JCOs & OR - Minimum five yrs of service.
- (c) Eligible to all category less TA.

- **Other Conditions for CA.**

- All AGI members can avail CA thrice during service (thrice for Two Wheeler/ twice for Four Wheeler and once for Two Wheeler/ twice for Two Wheeler and once for Four Wheeler by Officers/ JCOs).
- Second CA may be availed six years after sanction of previous advance provided the previous advance has been liquidated.
- Two advances can be availed concurrently by Officers/ JCOs (one for four wheeler and second for Two Wheeler).

- Second hand car should not be older than 06 years.
- All advances have to be repaid six months prior to the date of retirement/ release/ discharge.
- Advances are insured under the Conveyance Advance linked group life insurance scheme. In the event of demise of the loanee, the outstanding loan is liquidated. Details are given below:-

Amount (₹)	Loanee	Loan period (in years)						
		2	3	4	5	6	7	8
10 lakh (Car)	Officer	2633	3470	4287	5082	5857	6611	7343
	JCO	2079	2740	3384	4012	4624	5219	5798
1 lakh (Two wheeler)	Officer	264	347	429	-	-	-	-
	JCOs/OR	208	274	339	-	-	-	-

### **Personal Computer Advance (PCA)**

Offrs		JCOs		OR		Loan Tenure
Amount	ROI	Amount	ROI	Amount	ROI	
45,000	9%	45,000	9%	45,000	9%	04 Yrs
<b>Eligibility Criteria.</b>						
(a) Offrs - On commissioning. (b) JCOs/OR - Minimum four yrs of service. (c) Eligible to all category less TA.						

### **Discontinuation/ Non-Commencement of EMIs**

- Few members default on timely payment of EMIs. The onus of ensuring that the EMIs are paid regularly rests on the loanee and not on CDA/ PAO (OR), failing which penalty is levied. The EMI can be remitted through NEFT and essential details be forwarded to Helpdesk through SMS/ email for updating individual folios.

### **Discontinuation of Processing Fee**

- The charging of processing fee on loans advanced by AGIF to its members has been discontinued and those that were recovered from loanees since Apr 2010 are being refunded, and necessary intimation being forwarded through SMS.

## MOU with Banks

- AGI members having lesser years of residual service are not able to avail higher amount of loan from AGIF owing to their limited repayment capacity. To resolve the problems of those members who have less residual service, MOU has been entered with banks, details of which are covered in succeeding paras.
  
- **MOU with PNB & HDFC.** AGIF members who have less residual service can avail a loan for a period of 20 years (up to a maximum of 70 years of age) from AGIF & PNB/ HDFC. In this case AGIF grants the entire loan for a period of 20 years (up to a maximum of 70 years of age) to members having minimum two years of residual service in case of ready to move in property & five years of residual service in case of construction linked/ self-construction. Under the MOU, PNB/ HDFC will take over the balance loan six months before the individual's date of superannuation/ retirement.
  
- The MOU would also assist in taking advantage of credit linked subsidy scheme (CLSS) by our members whose income is less than 12 Lakh per annum.
  
- **Understanding CLSS.** Let it be assumed that a serving personnel wants to acquire a residential property in an urban area under PMAY and take the benefit of Credit Linked Subsidy Scheme (CLSS).

● **Parameters of Loan.**

Cost of property	₹ 31,36,000/-
Loan Eligibility (80% of cost)	₹ 25,08,800/-
Eligibility of CLSS	Yes, under MIG I Scheme
Max loan amt eligible for subsidy under MIG I scheme	₹ 9,00,000/-
Upfront Subvention at 4%	₹ 2,35,000/-
Loans under CLSS are mandatorily for a tenure of 240 months	
In view of the residual service of the indl the loan amt would have to be reimbursed in 131 instalments	
Rate of Interest for Loan by Bank	8.8%
Rate of Interest for Loan by AGIF	7.15%

- The individual has the following options available:-

- **Option I.** Take the entire loan amount from HDFC/ PNB which will be advanced as follows:-

₹ 9 lakh	-	Take benefit of CLSS with an interest subvention of ₹ 2.35 lakh upfront reducing the principal amount from ₹ 9 lakh to ₹ 6.65 lakh. EMI ₹ 5,898/- for 240 months @ 8.80%.
₹ 16.088 lakh	-	At 8.80% for 240 months with an EMI of ₹ 14,268 pm.
<b>Total amount paid</b>		
(₹ 5,898 +14,268) x 240 = ₹ 48,39,840/-		

- **Option II.** Take the entire loan amount from AGIF at 7.15% for 131 months (residual service left) at an EMI of ₹ 27,642/- pm. Total amount paid ₹ 36,21,102/-.
- **Option III.** Take benefit of CLSS being provided by Govt through banks and low interest rate of AGIF as follows:-

₹ 9 lakh	-	From Bank under PMAY at EMI ₹ 5,898/- pm for 240 months.
₹ 16.088 lakh	-	From AGIF at 7.15% for 131 months at EMI ₹ 17,726/-pm.
<u>Total amount paid</u>		
(₹ 5,898 + 17,726) x 131 = ₹ 30,94,744/-		
₹ 5,898 x 109		= ₹ 6,42,882/- @
-----		
Total		= ₹ 37,37,626/-
-----		

@ The actual outstanding balance at the end of 131 months is ₹ 4,55,891/-, hence, the amount to be paid works out to ₹ 30,94,744/- + ₹ 4,55,891/- = 35,50,635/-. This calculation is essential to compare cost with other options.

- **Option III** is most cost effective for our members.
- The facility to extend CLSS has been provided to banks and few NBFCs who are designated as Primary Lending Institution while HUDCO and NHB have been identified as Central Nodal Agencies.

## AUTOMATION OF AGIF

- AGIF has undertaken to fully automate all its functions which will profoundly enhance its efficiency and effectiveness. This will also provide visibility of AGIF among its members. The process has commenced and by the end of next year it would be commercial.
- AGIF has recently launched a Web Page on Army Intranet with the assistance of DGIS. The portal has all necessary information which a member seeks to know. Additionally it also caters for on line applying for loan for conveyance and PCA. It is proposed to upload the facility for HBA in due course.



# ARMY GROUP INSURANCE FUND



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**MD**



Maj Gen S Kemparaj, SM,  
VSM (Retd)



**What's New**

[IT Rebate Cert](#)

**Important Letters**

[Fraud in name of AGIF](#)  
[Pre-EMI Revision : HBA](#)  
[AGIF Loan : Inward Payment Using NEFT](#)  
[Revision of Policy for Grant of HBA](#)  
[Review of HBA](#)  
[Provisioning of IT Rebate Certificate](#)

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6.	Director, Claims	011-26145709 39813(ASCON)
7.	<b><u>Loan Div</u></b>	
8.	Director Loans	011-26154879 39274 (ASCON)
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11.	Email Address	adagif@gmail.com

**NOC PRIOR TO PMR**

**MEMBERS WHO HAVE TAKEN LOAN FROM AGIF AND ARE DESIROUS OF PROCEEDING ON PRE-MATURE RETIREMENT MUST CLEAR THEIR OUTSTANDING LOAN AND OBTAIN NOC PRIOR TO PROCESSING THE PMR REQUEST.**

**REVISION OF AGI NOMINATION FORM**

**AGIF NOMINATION FORM HAS BEEN REVISED WEF 26 MAR 2019. ALL MEMBERS ARE REQUESTED TO REVISE THEIR AGIF NOMINATION AT THE EARLIEST.**

**BEWARE OF FRAUDSTERS**

**BEWARE OF SPURIOUS AND FRAUDULENT PHONE CALLS REGARDING OFFER OF HELP TO GET OUTSTANDING MONEY FROM AGIF. DO NOT FALL PREY TO SUCH CALLS. KINDLY CONTACT AGIF ON RECEIPT OF SUCH CALLS ON U/M NOs. IN NO CASE, SHALL AGIF EXPECT YOU TO DEPOSIT CASH INTO ANY ACCOUNT IN ORDER TO MAKE PAYMENT TO YOU.**

**Director (Coord) - Civil No 011-26142369,  
Extn 206, 34439 (Military)**

**Director (Claims) - Civil No 011-26145709  
Extn 404, 39813 (Military)**

# The secret lies in the technique

Create wealth by using a smart investing technique of

- ✓ Right Asset
- ✓ Right Time
- ✓ Right Allocation



## ICICI Prudential Asset Allocator Fund

An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETFs/schemes



To invest, consult your  
**Financial Advisor**

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The asset allocation and investment strategy will be as per Scheme Information Document. Investors may please note that they will be bearing the recurring expenses of this Scheme in addition to the expenses of the underlying Schemes in which the Scheme makes investment.

ICICI Prudential Asset Allocator Fund is suitable for investors who are seeking\*:

Long Term wealth creation

An open ended fund of funds scheme investing in equity oriented schemes, debt oriented schemes and gold ETF/schemes.

\*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.



### Riskometer

Investors understand that their principal will be at moderately high risk

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

# UNDERSTANDING THE BASICS OF MUTUAL FUNDS

## UNDERSTANDING — the basics of — MUTUAL FUNDS



*Mutual fund as a financial product has been increasingly gaining traction among the masses over the past few years. The write-up is an explainer on the basics of mutual fund, what are its advantages and the concept of Systematic Investment Plan, popularly known as SIP. The beauty about this product is that it helps investor to invest small sums diligently over long timeframes, thereby helping one to build a sizeable corpus and achieve one's financial goals.*

## What are Mutual Funds?

- A mutual fund is an entity that pools the money of many investors -- its unit--holders -- to invest in different securities. Investments may be in shares, debt securities, money market securities or a combination of these, as per the scheme's investment objective. The money collected is held in trust by Mutual Fund companies, and is managed by professional fund managers.

## Benefits of Mutual Funds

- MFs accrue the following major benefits:-
- **Professional Fund Management.** Mutual funds provide professional fund management to the invested money, as the investment team of the mutual fund
- is headed by the fund managers and duly supported by experienced research teams. As such, investment decisions are backed by extensive research and analysis.
- **Diversification.** Mutual Funds invest in a pool of securities, thereby allowing an easy diversification option to the investors. Further, mutual funds provide a wide range of investment options to invest in different mutual fund schemes. As such, you can aim to invest across various asset classes like equity, debt, and commodities by choosing the relevant mutual fund schemes, thereby allowing you to diversify your portfolio.
- **Convenience and Flexibility.** Mutual funds provide a convenient investment option to the investors, as you can easily invest and withdraw and choose to invest affordable,

calculated amounts systematically. Investors can also opt to consistently invest, withdraw and switch the mutual fund investments by opting for SIP (Systematic Investment Plan), SWP (Systematic Withdrawal Plan) and STP (Systematic Transfer Plan) respectively.

- **Transparent and Well Regulated.** Mutual funds are governed by the rules and regulations laid down by the Securities and Exchange Board of India (SEBI) which are regularly reviewed from time to time in line with the market developments and requirements to protect the interest of the investors. Further, the investment portfolio of the mutual funds is also required to be disclosed on a monthly basis on the websites and an email communication of the same is sent to the investors. Also, the NAV (Net Asset Value) must also be declared on a daily basis on each business day. This helps the investors to stay informed about their investments in a transparent manner.
- **Low Entry Cost.** An investor today can start investing into a mutual fund scheme for as low as Rs. 100. The low cost ensures that one can start investing early on in one's earning life and not wait for a substantial amount to be generated.
- **Track Record.** Mutual Funds have been around for several decades. Many of the funds have a track record spanning decades and bears testimony to the positive investment experience the product has rendered. So, before investing one gets the opportunity to understand how a particular scheme has performed in varying market cycles.

## What is SIP?

- They say, 'the journey of 1000 miles begins with a single step.' Systematic Investment Plans (SIP) work on the same philosophy, as it helps you to inculcate financial discipline into your lives by making regular investments by registering SIP

once. The investors also enjoy the flexibility of registering SIPs in different mutual fund categories like equity funds, debt funds, hybrid funds, etc. suiting their investment objective. As such, it is a simple, convenient, and disciplined way to meet your financial goals. It is designed to help the investors to save regularly & accumulate wealth in a disciplined manner over a long period.

### Three Important Principles of SIP.

- **Start Early.** If you start investing earlier, you can benefit from the power of compounding and generate returns as the investment period gets longer. The table below can highlight how a delay of 5 years can cost the investment plans dearly:-

SIP/ Month	Investment Period	Amount Invested	Value
Rs. 10,000	20 years	Rs. 24 lakh	Rs. 1 crore
Rs. 10,000	25 years	Rs. 30 lakh	Rs. 1.90 crore
Rs. 10,000	30 years	Rs. 36 lakh	Rs. 3.53 crore

*Calculation based on 12% annualized returns, compounded monthly. For Illustrative purpose, actual result may vary.*

- **Invest Regularly.** SIP allows you the benefit of rupee cost averaging, as you continue investing across the market ups and downs. As such, the cost of investments gets averaged over time, which also helps you manage the market volatility in a systematic manner.
- **Invest the Right Amount.** While you may be moving steadily in the right direction, it is equally important that the investment journey is continued with the right speed. As such, the big question that arises is how you can calculate the right SIP amount?

## What's Your Number?

- The answer to this question depends upon the investing objective and the investment horizon of the investor. The amount required to be invested on a regular basis is also further dependent upon the financial goals. You may like to start small and take baby steps by investing Rs. 5,000 per month to begin your investment journey. Similarly, you may wish to aim to reach your goal faster and increase the monthly SIP amount to Rs. 15,000. Here is how the investment portfolio will grow over time:-

SIP/ Month	Investment Period	Amount Invested	Value
Rs. 5,000	20 years	Rs. 12 lakh	Rs. 50 lakh
Rs. 10,000	20 years	Rs. 24 lakh	Rs. 1 crore
Rs. 15,000	20 years	Rs. 36 lakh	Rs. 1.50 crore

*Calculation based on 12% annualized returns, compounded monthly. This is for illustration purpose only. Actual results may vary.*

## Conclusion

- As such, regular investing makes it easier to achieve financial goals systematically. You can aim to create wealth over the long term and achieve your dreams by starting with the right SIP amount.
- Disclaimer.** Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



**Sankaran Naren**

Sankaran Naren is the Executive Director & Chief Investment Officer at ICICI Prudential AMC. Naren is known to be a contrarian and value investor. He is also a leading voice on the Indian capital markets and has myriad awards to his name in fund management. An alumnus of IIT Madras and IIM Kolkata, over the last three decades, Naren has served across various roles in the financial services industry and investment management.

## MUTUAL FUNDS

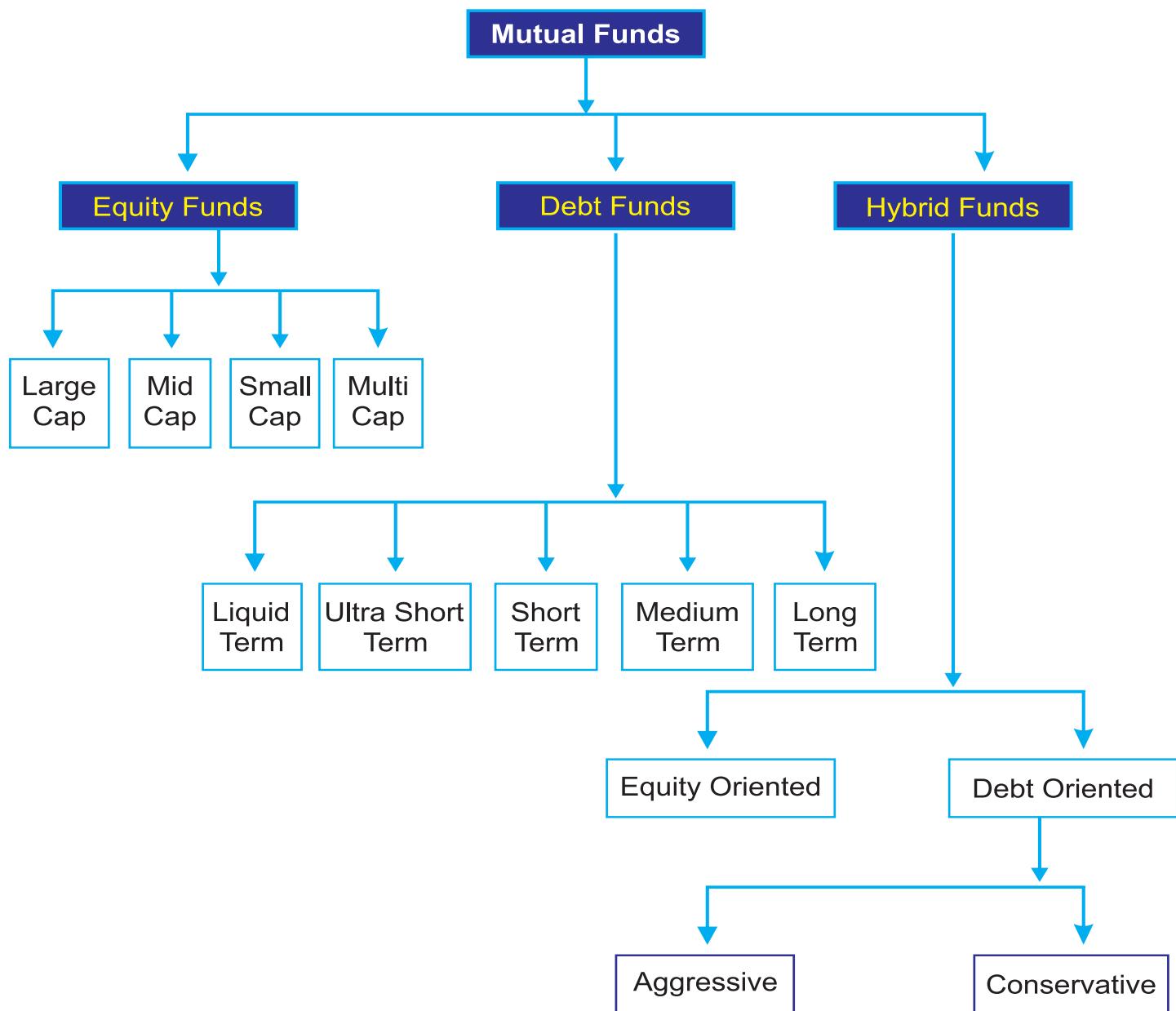


*Every Army Officer will have at least 30 years time horizon for financial planning to cater for 21st century needs : a dream home; a decent post retirement living; overseas professional education for children and of course marriage of children. Each of these needs require sound and efficient financial planning during early stages of career. The basic asset allocation should consist of stocks, bonds, real estate, gold and other assets. Since direct investment in stocks requires profound in-depth knowledge, it is prudent to invest in these financial securities through mutual funds route.*

### Mutual Funds

- There are 45 Asset Management Companies in India today, offering more than 2000 varieties of mutual fund schemes leaving most people baffled on which one to choose. To start with, mutual funds are of two types : closed ended and open ended. Close ended schemes typically are open to subscription for a limited period with fixed duration while open ended schemes are available for subscription 24 x 7. The maze of mutual funds is broadly classified in succeeding paragraphs.

- **Equity Funds.** Schemes which invest predominantly in equities (65% to 98% of assets under management) fall under this category. Market capitalisation of a company is obtained by multiplying share price with the number of outstanding shares. Large Cap companies are those whose market capitalisation is more than 10,000 crores. HDFC bank, for example has a market capitalization of more than 4 lakh crore. On the other hand Small Cap companies usually have market capitalization of less than 1000 crores. Equity Mutual fund schemes have to be evaluated based on Risk-Return ratio. Table below gives a glimpse:-



Category	Risk	Returns	Volatility	Time Horizon
Large Cap	Low	Average	Low	5 years
Mid Cap	Average	Above Average	Above Average	2 to 3 years
Small Cap	Above Average	High	High	1 year
Micro Cap	High	High	High	1 year
Multi Cap	Below Average	Above Average	Average	3 to 5 years

- **Debt Funds.** Schemes which invest predominantly in debt instruments like Govt of India bonds, Corporate bonds, commercial papers, debentures, certificate of deposits and money market instruments fall under this category. They offer much lower returns than equity funds but at much reduced risks and volatility. While capital is not totally protected like a bank deposit, yet, it does not altogether gets eroded overnight. They are of course subject to two market risks, viz, credit risk and interest rate risk. One can minimize these risks by choosing funds wisely. Table below gives a overview of these funds:-

Category	Time Horizon	Risk	Return	Tax
Liquid	1-90 days	Low	6 to 7%	Long term capital gains if held for more than 3 years. Short term capital gains for less than 3 years
Ultra Short Term	3-6 months	Below Average	8 to 9%	
Short Term	6-2 months	Average	9 to 10%	
Medium Term	2-3 years	Above Average	10%	
Long Term	More than 3 years	High		

- **Hybrid Funds.** In order to take advantage of high returns of stock markets and at the same time to minimise downward risk by asset allocation in debt funds, mutual fund houses have launched Hybrid funds. Equity oriented hybrid mutual funds invest 65% of assets under management in diversified equities and balance in debt and money market instruments. Debt oriented hybrid funds invest only 1 to 35% in equities and the balance in debt funds. If 15 to 35% is in equities, they are classified as Aggressive debt oriented hybrid funds and if the holding in equities is less than 15%, they fall under conservative debt oriented hybrid funds.
- **Miscellaneous Funds.** There are plethora of other funds, viz, index funds, dynamic funds, arbitrage funds, credit opportunities funds, sectoral funds, theme funds, global funds and ETFs but these are not considered here.

## Investment in Mutual Funds

- While one can scan internet to know about various mutual funds, one is left in the middle of the sea at the time of investment as it is difficult to choose from among 2000 plus schemes. Following these simple steps will narrow down options:-
- **Asset Allocation.** First decide how much capital per month can be invested in mutual funds. Let us call it X. The thumb rule is 100 minus your age should be invested in equity and equity oriented debt funds. The balance be invested in debt funds.

- **Risk Profiling.** Carryout risk profiling to suit your financial requirement.
- **Volatility Check.** Check each scheme for volatility measures such as : Standard Deviation, Sharpe Ratio, Alpha, Beta, R<sup>2</sup> and Sortino ratio. The meaning, purpose and utility of these ratios is available freely online.
- **Tax Treatment.**
  - ◎ **No Tax** at all if equity oriented mutual funds are held for more than 1 year. This is the most important aspect.
  - ◎ **15% Tax** if equity oriented mutual funds are held for less than 1 year.
  - ◎ **20% Tax** for all non equity and debt mutual funds held for more than 3 years. 20% tax on profit with indexation benefit.

- ◎ **20% Tax** without any indexation benefit for all non equity and debt mutual funds held for less than 3 years.

## **How to Pick Up Mutual Fund Scheme**

- The following steps will ensure appropriate selection of MFs for a salaried investor:-

- Not more than one fund from same fund house as the finance research team is the same for all schemes of a particular fund house.
- Not more than one fund from the same category : Large Cap, Mid Cap, Small Cap, Micro Cap and Multi Cap in the equity segment and liquid, ultra short term, short term, long term from debt segment.
- Do not invest in thematic & sectoral fund or miscellaneous funds.

- Start perpetual or 10/20/25 years SIP and review the portfolio in detail once every six months. No lump sum investments in equity funds. Only SIP or STP mode.
- Always invest in Direct plan and Growth schemes via SIP.
- Avoid funds whose AUM is less than 100 crores.
- Select funds which have consistent performance over 1, 3 and 5 years market cycles to avoid fly by night operators.
- Investment can be either in demat mode or physical mode but through online directly from the fund house websites.
- The name in bank account, PAN card and Aadhar card must be the same for online mode of investments.



**Major General K Umamaheswar, VSM (Retd)**

Major General K Umamaheswar, VSM (Retd), an alumnus of National Defence Academy is an avid reader and follower of world business news and capital markets during his spare time. He gives lectures at various forums on simple living, truthful conduct and building character on ethical, moral and spiritual foundations. Knowledge of personal finance is his forte.

# INVESTMENT IN MUTUAL FUNDS, STOCKS AND COMMODITY MARKETS



*Mutual Funds are seen as the ideal vehicle for retail investment and the best way that an investor can hope to beat inflation, aggregate wealth and keep pace with the purchasing power of the currency. The article is aimed to offer an insight into investment instruments such as Mutual Funds, Stocks and Commodities.*

- As the 2<sup>nd</sup> largest military force in the world, the Indian Armed Forces deserve a special mention – not only for the valour but also for their unflinching commitment towards their goal. While in service, a defence personnel is committed to its job/ assignment and normally does not plan/ organize his personal finances which, at times, leads to difficult situations post retirement.
- Certain factors underline the importance of having a financial plan for families of armed forces personnel. Firstly many of these families are single income households. The wife would move with the soldier when he gets transferred

which makes it difficult to settle down and build a career of her own. This makes the household of the military personnel, dependent only on a single income. Secondly, families often find it difficult to cope up with expenses in wake of frequent transfers and regular change of school for the children. Thirdly, education/ awareness on financial management is restricted to a few guest lectures at unit/ formation level and not covered as part of organized curriculum during various courses. Unlike a decade back when PF and FD were the only saving instruments for defence personnel, today there is a plethora of investment opportunities which offer a better return on investments albeit with a higher risk.

## Investments in Mutual Funds

- Mutual Fund (MF) is a professionally managed collective investment scheme that pools money from various investors and invests it in stocks, banks and other securities. MFs are managed by professional experts called fund managers who invest the money on behalf of the investor by buying/ selling stocks. Buying stocks directly from the market requires time to analyze the performance of a company. On the other hand, the MF manager and his team take responsibility of investing in stocks/ equity after due analysis and research. The investors' money is managed by MF Manager/ an asset management company which charges a nominal fee for the services provided.

## Classification of MF Schemes

- Based on the time validity, a MF can be classified under one of the following schemes:-
- **Open Ended Scheme.** An open ended MF scheme allows investors to enter and exit at any time. The buy/ sell takes place at the Net Asset Value declared by the fund. In such a company, the purchase and sale prices change daily because of fluctuations in stock prices. The mutual funds repurchase shares directly from the investing public.
- **Close Ended Scheme.** Such a MF restricts the entry and exit. Once the new fund offer closes, new investors cannot enter. The closed-end mutual funds is like another company operating in an industry. Its main objective is to sell shares to the public, through public subscription. It is listed on a stock exchange and its stocks and shares are treated on the stock exchange. Such a company can make additional issues to the public.

## Types of Mutual Funds

- Depending upon how a MF invests the pooled money, they can be categorized as under:-
- **Index Funds.** These funds aim to track the performance of a specific index such as the S&P/ TSX composite index. The value of the mutual fund will go up or down as the index goes up or down. Index funds typically have lower costs than actively managed mutual funds because the portfolio manager doesn't have to do as much research or make as many investment decisions.
- **Equity Funds.** These funds invest in stocks. These funds aim to grow faster than money market or fixed income funds, so there is usually a higher risk also. You can choose from different types of equity funds including those that specialize in growth, income or value as large-cap, mid-cap, small-cap stocks or combinations of these.
- **Sectoral Funds.** These are funds that invest in a single or related sector. Examples of such funds are infrastructure, IT or pharma funds.

## Investment in Equity/Stock

- Equity/ Stock Markets are a platform for companies to raise money for their business in order to expand their operations. The stock market offers investors an opportunity to participate in a company's success through an increase in its stock price listed on the stock exchange. In India there are two main stock exchanges viz National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Based on the type of shares handled, the Equity/Stock market can be logically divided as under:-
- **Primary Market.** This provides the channel for sale for new securities through an initial public offer (IPO). Companies may issue these at face value or at a discounted premium.

- **Secondary Market.** It refers to the market where securities are traded after being initially offered in the primary market. Majority of the trading is done in the secondary market.

## Investment in Commodity

- Commodity trading is a type of future contract i.e. an agreement between two parties to buy or sell a product at a certain time in future at a certain price. A farmer who sowed his wheat crop in October faces uncertainty over the price he would receive during harvest in April. On the other hand, a wheat merchant too faces a price risk – paying high for a poor harvest or paying low in case of a bumper harvest. Under these circumstances, the farmer and grain merchant can enter into a future contract by deciding on the price in October whereas the wheat is delivered in April. There are more than 20 recognized future exchanges in India divided under two main categories:-
- **National Exchanges.** On-line transparent trading is compulsory and these exchanges are de-mutualised ie listed on the NSE/BSE as a corporate entity. These are Multi Commodity Exchange of India (MCX), National Commodity & Derivatives Exchange (NCDEX), National Multi Commodity Exchange of India (NMCE) and India Commodity Exchange Ltd (ICEX).

- **Regional Exchange.** On – line trading and de-mutualisation is not mandatory. Some examples are National Board of Trade (NBOT) and State level exchanges such as Ahmedabad commodity Exchange, Bikaner Commodity Exchange etc.

## New Investors in the Stock Market

- Recommended way ahead is as follows:-
- Open a trading and demat account.
- Attend some basic course on investment or read the online education program on [www.nseindia.com](http://www.nseindia.com). or any other website.
- Open a free account in [www.moneycontrol.com](http://www.moneycontrol.com). It will assist in managing your portfolio and provide all analysis ie Balance sheet, Profit and loss statement and ratios of a company.
- Do not buy and forget. Track your portfolio regularly since it is better to take small losses at an early stage.
- Selling of stock/ equities before one year will attract capital gains tax. Therefore, it is better to be a medium/ long term investor rather than a trader.
- Do not remain glued to TV Channels on financial markets or blindly follow the advice of your broker.



Hav (Instr) Chanchal Kumar Yadav

Hav (Instr) Chanchal Kumar Yadav is performing the duties of Edn NCO with 572 Sub Gp. A well informed and disciplined soldier, he is a keen reader and participates in debate and quiz competitions.



## What's your number for your child's education?

An example of how SIP can reach your number:

Starting SIP/month	Period	Returns
₹ 16,224*	15 years	₹ 1 crore
₹ 32,448*	15 years	₹ 2 crores

## What's your number for your dream home?

An example of how SIP can reach your number:

Starting SIP/month	Period	Returns
₹ 7,535*	20 years	₹ 1 crore
₹ 22,606*	20 years	₹ 3 crores

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\*Calculations based on 15% p.a. growth rate compounded monthly. This is an illustration and actual results may vary.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

# ASSET ALLOCATION : THE KEY TO SUCCESSFUL INVESTING



*When it comes to long term wealth creation, the single most determinant of successful investing is getting one's asset allocation right. The practice of spreading money among different types of investments as a means to reduce risk is known as diversification. And asset allocation practices diversification. You may have heard about 'Don't put all your eggs in one basket'. Asset allocation tells us 'How to put your eggs in different baskets'.*

- Novice investors feel that the difference between successful investing and failure is in picking the right investment. They start believing that it is only about making the right investments that determine success. Nothing could be farther from the truth.
- In reality, historical data tells us that no matter who we are, we do not know what the future brings. One of the ways to deal with this uncertainty is having a good mix of investments i.e. asset allocation is a key determinant for portfolio performance in the long-run. Such a mix assumes that you don't know what the future is going to hold and thus allocates money to different assets.
- In this article, let us find out about asset allocation, its importance, how different asset classes move differently and how you can use asset allocation to win the long-term battle.
- Asset allocation, in its basic form, involves dividing your investment corpus among different assets, such as stocks, bonds, and cash. How much should go into which asset class is a personal decision. However, this decision is based on several factors such as one's life stage, investment objective, investment tenure and one's risk appetite.

## What is Asset Allocation?

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- The practice of spreading money among different types of investments as a means to reduce risk is known as diversification. And asset allocation practices diversification. You may have heard about ‘Don’t put all your eggs in one basket’. Asset allocation tells us ‘How to put your eggs in different baskets’.

## **Why Practice Asset Allocation?**

- Before venturing into asset allocation, it is important to understand the ‘why’ aspect. The general goal of asset allocation is to minimize volatility of returns. If one chooses to invest in a single asset class, there could be times when that asset class turns very volatile thereby impacting one’s entire investment portfolio. For instance: During 2014, equities rallied and broad market index Nifty was up by 33%. However, in 2015, the same index was down 3%. Similarly in 2016, Government Securities, also called GSec, generated 15% returns but in 2017 it delivered zero returns! (This is for illustrative purpose only).
- What is important here is to understand that asset allocation can’t ensure a profit or eliminate the risk of a loss, but it can act as a buffer by way of ensuring that that not all your investment reacts to a development in a same manner, at the same time. Thus, if your investment in one asset category is performing poorly, the downside here may be negated by another asset category which is performing well. As a result the overall impact on one’s portfolio is limited to a large extent.

## **How Different Assets Behave?**

- Every asset class has unique characteristics owing to which one has to be careful while building a portfolio. The presence of fixed income tends to render stability to the portfolio and aims to generate regular income, while equities tend

to provide the growth element by providing relatively higher return. However, equity as an asset class brings along volatility which may be unnerving in the short term. Gold on the other hand, which tends to be a small portion of one’s portfolio, acts as a hedge against inflation. In effect, each asset class has a role to play in one’s portfolio.

Also, different asset classes react to an economic development in a different manner. Equities do well under vastly different conditions compared to fixed income/debt investments. Equity market tends to generally perform well in expansionary economies i.e. lower interest rates, more money supply and increasing demand. On the other hand, GSecs tend to generally perform well in contracting economies i.e. higher interest rates, falling money supply and decline in demand.

## **Ideal for Long-Term**

- When investors are told they have to invest for the long-term, some are confused as to why ‘long-term’. This confusion is understandable. When we look back at history, we know how different asset classes/categories have performed each year. But, looking ahead is a much more difficult task. This is where asset allocation plays a defining role. By sticking to asset allocation, we can practice long-term investing and aim to create wealth.
- Imagine you had Rs 1 lakh to invest at the end of 2004. Your time horizon was 10 years. So, you invested Rs 1 lakh for 10 years i.e. 2005 to 2014. Below is a live example of how your investment journey would be if you invested only in stocks, only in GSecs and a mix of stocks & GSecs (65%-35%).

Year	Stocks * return %	GSec # return %	Value of Rs 1 lakh invested in stocks	Value of Rs 1 lakh invested in GSecs	Value of Rs 1 lakh invested in 65% stocks and 35% in GSecs
2005	39	4	139000	104000	126750
2006	42	5	197380	109200	166517
2007	57	6	309887	115752	241939
2008	-51	28	151844	148163	150556
2009	78	-9	270283	134828	222874
2010	19	3	321637	138873	257669
2011	-24	2	244444	141650	208466
2012	29	11	315333	157232	259997
2013	8	-1	340559	155659	275844
2014	33	14	452944	177452	356522

\* Nifty 50 TRI # Gsec – 10 year Government Security

*This table is for illustrative purpose only. Approximate figures are used for calculations.*

- As you can see, the asset allocation approach gives you returns which are in the middle and also a smoother investment journey than the other two approaches.
- If you want a hands-free experience in terms of asset allocation, you may choose dynamic asset allocation funds. Such funds offer benefits like active asset allocation, diversification between asset classes, periodic review and re-balancing which will be as specified in the Scheme Information Document of the scheme selected, and debt or equity taxation with indexation advantage, as may be applicable for the Scheme.
- With such funds that aim to capture the optimum allocation of debt & equity based on the attractiveness of one asset class over the other, new investors can experience better risk adjusted returns.
- To sum it up, the asset allocation approach aims in cushioning the impact of market fluctuation on one's portfolio thereby smoothening one's investment and wealth creation journey.
- **Disclaimer.** Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Sankaran Naren

Sankaran Naren is the Executive Director & Chief Investment Officer at ICICI Prudential AMC. Naren is known to be a contrarian and value investor. He is also a leading voice on the Indian capital markets and has myriad awards to his name in fund management. An alumnus of IIT Madras and IIM Kolkata; over the last three decades, Naren has served across various roles in the financial services industry and investment management.

# FINANCIAL PLANNING FOR THE SERVING SOLDIERS



*It is not enough merely to have wealth. This wealth has to be deployed effectively in such a way that it can meet the needs of the current generation and preserved so that future generations can benefit from it. This calls for a prudent goal based financial planning.*

- The soldiers are the warriors who sacrifice their lives to protect the country against adversaries. Their courage and ability to risk their lives for the country is admirable. The life of a soldier is very demanding, not only for themselves but also for their families. The families of defence personnel are part of society and like other families, they also aspire to achieve life goals like acquiring home, provide good education to children, marriage of children, repayment of loans and wealth creation. So it is important for them also to plan their finances for their better and prosperous future.
- Financial Planning is the way towards meeting your life objectives through the correct administration of your money. Finance doesn't mean just investment, it also includes your liabilities, your cash flow, planning for retirement etc. Financial planning generally includes creating a personal budget, setting up a savings account, establishing a tax plan, and developing a debt management or recovery plan. These are briefly covered in succeeding paragraphs.

## Income

- The salary of the soldiers is the primary means of their income and its proper management is the first step in personal finance road-map. Income refers to a source of cash inflow that an individual receives and then uses to support himself and his family. Careful planning and management of income can yield best results that helps individuals achieve their financial objectives.

## Budgeting

- Personal budgeting is an important factor in financial planning. It helps to increase cash flows by monitoring the spending patterns and nature of expenses. Careful budgeting and prudent spending helps in securing hard-earned cash. An increase in cash flows may increase capital. It allows you to consider investments to improve your overall financial well-being. Managing finances can become difficult due to the transferable nature of job especially in the Army. Proper documentation of finances would go a long way in alleviating any irretrievable losses in the future.

## Emergency Fund

- Unexpected turn of events can hamper your financial goals. Proper financial planning allows you to be prepared for such unpredictable and inevitable situations without disturbing your primary objectives. An emergency fund is what covers a financial economic crisis. The corpus of the Emergency Fund will vary from one individual to another depending on varied personal needs. It is advised to maintain an emergency fund in the combination of fixed deposit and short duration of debt funds which will help you to earn higher returns.

## Investment

- Post creating an emergency fund, investment is most advisable. With proper financial planning, you would be able to design your investment plan which takes into consideration your goals, risk appetite and available liquidity. There are two ways to save money. One is “**income - expenditure = investment**” and the second is a “**income - investment = expense**”. The second formula largely leads to financial success. There are many investment options available in the market to get higher returns.

Sr. No	Investment option	Risk	Liquidity	Average Returns	Tax Benefits
(a)	Real Estate	High	Low	5-40%	NA
(b)	Share market	High	High	0-25%	NA
(c)	Mutual Fund	Med/ High	High	8-25%	ELSS- 80C
(d)	Gold	Med	Med	6-20%	NA
(e)	Insurance (ULIP)	High	Low	5-25%	NA

- Mutual Funds are considered to be the best for investment for a long period through SIP mode rather than lump sum investments.

## Tax Planning

- Today, almost the income of all personnel serving in the Army would be subject to income tax, hence tax planning is necessary. Thinking about taxes in the last week of March is not a prudent idea. With a financial plan, you can assess your tax outgo at the beginning of the financial year. You can plan your finances in such a way that you pay the least amount of tax in a permissible

legal manner. For saving tax under section 80C recommended options are PPF, Mutual Funds & ELSS funds rather than purchasing expensive insurance policies, from the market.

## **Estate Planning**

- Estate planning refers to the provisions of distribution/ disbursement of wealth and assets on the demise of an individual. Entire wealth management is futile if it does not reach the intended beneficiary.

## **Plan your Retirement**

- We all want a hassle-free, relaxed retirement. It is possible only if we mobilise our savings and invest them in a prudent manner. It is sensible to start investing as soon as possible because the magic of compounding works better if it stays invested for the long term. Pension and savings are the main sources of income after retirement. Income accruing from these investments will supplement the pension amount and make life after retirement happy and free from any financial worries.



**Hav/ Clk Sukhvinder Sharma**

No 2615274M Hav/ Clk Sukhvinder Sharma was enrolled in The Madras Regt of the Army on 07 Oct 2007. He served as 'G' Clk in 2 MADRAS, 38 RR and Liaison Clk in Records The Madras Regt. The NCO is presently posted with AGI Dte since Oct 2017.

MUTUAL FUNDS  
Sahi Hai



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\*As per new norms for definition of Market Capitalisation prescribed by SEBI, classification would be: Large Cap: 1<sup>st</sup> - 100<sup>th</sup> company (full market cap), Mid Cap: 101<sup>st</sup> - 250<sup>th</sup> company (full market cap), Small Cap: 251<sup>st</sup> company onwards (full market cap).

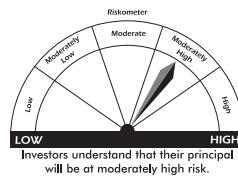
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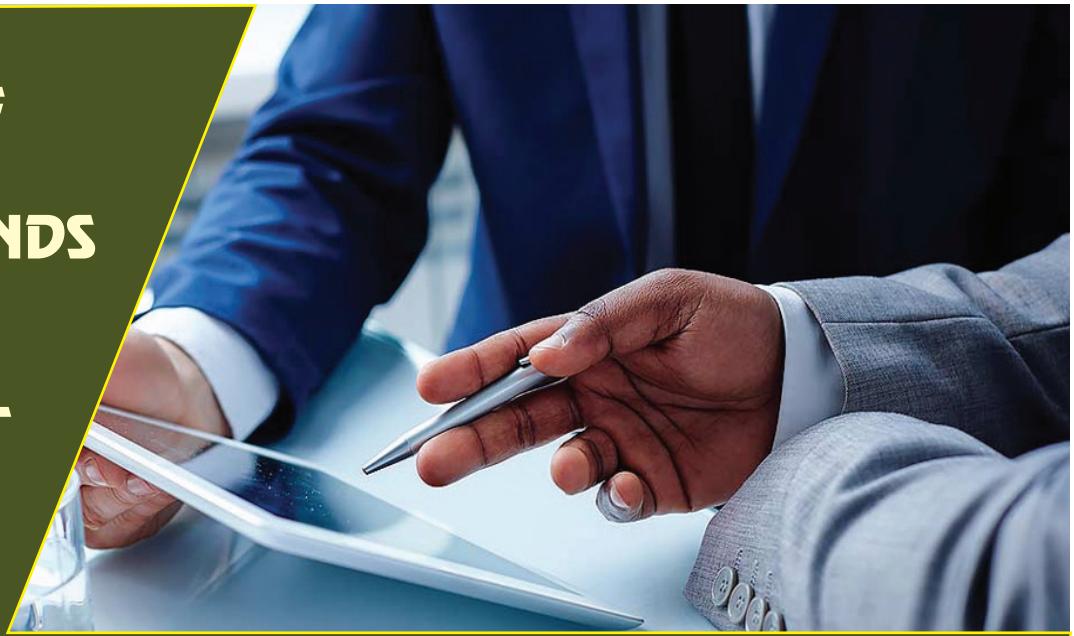
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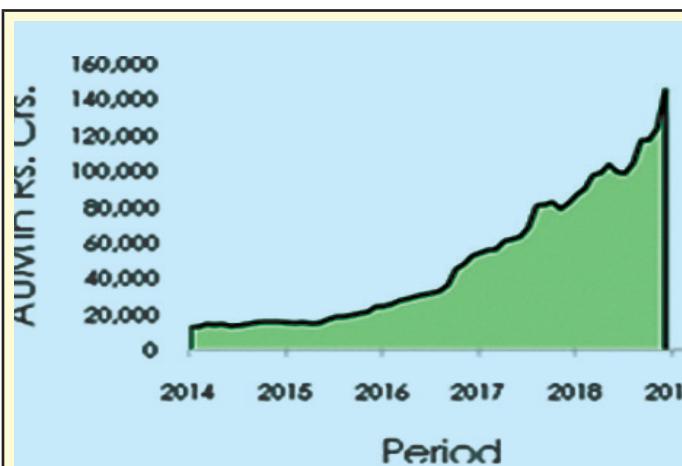
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# THE RISE OF EXCHANGE TRADED FUNDS AND PASSIVE INVESTMENT



## Background

Passive funds specially Exchange Traded Funds (ETFs) have grown significantly in past few years in India. Share of passive funds is meaningfully higher in developed markets and “Shift to passive” is a major theme in most developed markets in last decade.



Similar trends are showing up in Indian Mutual Fund industry also. As you can see in the graph, total asset under management of ETFs and Index Fund was just little below ₹ 13,000 crores in April 2014 which has grown to more than ₹ 1,44,000 crores by March 2019. Nifty 50 and S&P BSE Sensex based ETFs and Index Funds are contributing substantially to the growth of index investment in India.

- Goal of passive investing is to get similar returns as underlying benchmark. This is achieved by holding same securities and in the same proportion as benchmark, in other words, no active sector or stock calls are taken by the passive Fund Manager. Performance of a passive fund broadly tracks the benchmark subject to total expense ratio (referred as cost) and tracking error.

## **Passive Investment and Alpha**

- Passive Investing is based on a fundamental belief that alpha generation is a zero sum game. That is, sum of all the investor's return will be equal to market returns. Effectively, if a person 'X' has generated returns higher than market then another person "Y" would have to be satisfied with lower than market return. As market is maturing and becoming efficient, going forwards to generate alpha will be challenging, so investors have started looking at index investing.

## **Passive Investment and Beta**

- Passive fund is low cost vehicle to achieve Index returns which is often called as Beta. It eliminates human biases of active management. Active Fund manager follows certain Philosophy and reacts to Information and news flows in a certain fashion which may or may not turn out to be favorable for the fund.



**Mr. Sharwan Goyal**

Mr. Sharwan Goyal is Vice President and Fund Manager in the Equity Division of UTI Asset Management Company Ltd. He is CFA and also holds a Post-graduate degree in Management (MMS) from Welingkar Institute of Management, Mumbai. He began his career with UTI in June 2006 and has over 12 years of experience in Risk Management, Equity Research and Fund Management.

## **Tools of Passive Investment**

- Exchange traded Funds (ETFs) and Index funds are vehicles for passive Investing. Both are similar from portfolio Management perspective and returns are broadly identical. Major difference is how you invest in them, ETFs can be purchased near to its real time prices on stock exchanges, while Index funds can be purchased through Mutual Funds at day end NAV. An Investor can take advantage of intraday market volatility through ETFs but one needs to have demat and trading account to transact in ETFs.

## **Conclusion**

- Ideally, investors should adopt core-and-satellite portfolio approach. Where, Index Fund or ETF can become part of core portfolio for long term and active funds can become part of satellite which may give some room to generate alpha.

# DEFENCE INDUSTRIAL BASE AND CORPORATE PROFESSIONAL RESPONSIBILITY



## Introduction

- Global competitiveness for any Nation has always been a challenge. Speaking of defence technologies and equipment, the competition gets tremendously accentuated due to the common competing space between developed and developing countries. The need to remain competitive in emerging global market is contingent upon three critical requirements - quality of product, cost effectiveness and timelines. For India, which is emerging as a major producer of defence technologies and equipment there is a dire need for a major drive for capacity building through a consortium approach. This calls for availability of unhindered budgets to meet the multifaceted challenges of developing infrastructure, capacities, capabilities, skills and a continuous development-operation cycle for timely delivery and regular upgradation.

- Corporate sector plays a vital role in the economic development of a country, to the extent that the economy of the Nation depends largely on the achievement of corporate sector. 'Make in India' initiative of the Government, coupled with opening up of Defence Industrial Corridors, has provided a new dimension and paved the way for both indigenisation and self-reliance. In the last two decades, the private sector in Defence has expanded immensely with even the DPSUs outsourcing more than 30% and Ordnance Factories (OFs) outsourcing approximately 60% of their production inventories. Defence Industries are doing direct investment in large and hi-tech projects through the provisions of Defence Procurement Procedures (DPP) to include strategic partnerships, make projects and innovative developments in defence technology.

- World over, the Defence system have been an enabler for innovations and a driving force for new technologies. Indian Defence Forces have been closely associated with the growth of Indian Defence Industry by way of incubating and developing technologies and equipment, with dual military and civil usage. However, with the fast paced flow in technology development, coupled with the need to fast track product development to beat obsolescence, support by the industry is no longer a choice, it is a compulsion. While Research and Development has its own time cycles from inception of an idea to delivery of the technology demonstrator, it is also at a huge cost. Consortium approach to developing technologies and technology demonstrators is the best way forward. The moot question is ‘How can we fund development of technology demonstrators for defence in an optimum manner?’ There is a case for considering Corporate Professional Responsibility as a sequel to Corporate Social Responsibility.
- **Corporate Social Responsibility (CSR)** is a concept wherein it is the responsibility of the corporate sector to contribute towards social, economic and environmental development, which creates positive impact on society, at large. The concept revolves around the fact that the corporations need to focus beyond earning profits and participate in social development. As part of Corporate Social Responsibility, the companies are required to annually spend at least two percent of their total net profit for social, economic and environmental causes such as public health, education, sanitation, livelihoods, water conservation and natural resource management. In the same run, the industry also owes ‘Corporate Professional Responsibility’ towards the National security and technology development thereby promoting two way cooperation for **self-reliance** in Defence Technologies.

## The Challenge

- ‘Fighting Indian Wars with Indian Equipment’, is the mission enunciated by the COAS. This

calls for a cogent technology strategy for ‘womb to tomb’ management of defence technologies and equipment. The conventional threats with inimical Northern & Western Borders, the ever increasing air space threats and the blue water Navy vision, the cyber and space dimensions call for a long term perspective of not only indigenous technology infusion but also a sustainable financial strategy. Corporate social responsibility has been a near success story in funding a large number of social upliftment programs, as a Nation building venture. National security against both internal and external threats calls for enhancing the social securities of the populace. The challenge, therefore, lies in meeting the National security objectives through induction and propagation of indigenous defence technologies and equipment through a Corporate Professional Responsibility programs as a subset or concurrent with Corporate Social Responsibility. The opportunity for corporate Defence Industry by 2023 is expected to be of \$95.1 billion. The aim of this article is to progress and implement an idea of **Corporate Professional Responsibility** for defence technology and equipment development with an indigenous flavour.

## Concept

- **Growth of Industry in India.** There has been an ever increasing pace of industrialisation coupled with continuous drive for infrastructure development and creation of conducive climate for industrial collaboration. This is likely to result in rapid growth and expansion of the corporate business organisations in India. The corporate sector in India today is not only making significant contributions to the country’s economic development but also is playing a pioneering role in business diplomacy by extending their outreach abroad. India is at the cusp of becoming one of the largest growth engines in the world. Even though there is an overall growth of Indian Industries, at the core of this growth is the development made by Indian ICT Industry which grew with annual growth

rates of nearly 30% in the last decade. Apart from the Multinationals like IBM and HP, Information Technology Industry also has seen growth of successful Indian companies like TCS, Infosys, Wipro, HCL, to name a few, not only in India but also internationally. In recent past, Information Technology Companies like TCS and Infosys have emerged to be one of the fastest growing Information Technology service brands in the world with annual growth rates of upto 14%. Infosys has grown incrementally from being a United States of America \$ 250 worth company in 1981 to whooping United States of America \$ 11.12 billion in 2018. The young entrepreneurs and startups have added to the exponential growth of the Information Technology Industry.

- **Industry – Defence Forces Synergy.** Defence Industrial Bases/ Corridors have been a huge enabler in all Nations producing defence equipment due to the huge potential in their development for self-reliance, both for internal and external security threats, proliferation through exports and dual civil-military usage. It is well known fact that all best practices of management being embraced by the Corporate World emanated from Defence. Internet and its world wide web visage has been developed by DARPA in United Nations of America, based on a need to network defence forces with operating bases beyond the frontiers of United Nations of America, popularly called as Out of Area Contingency.
- The conventional and hybrid security threat faced by security forces in India make it a ready test bed for defence technologies, and the defence industry over the world evinces huge interest in collaborating strategic partnerships with India. Defence Forces, therefore, need to support the Industry by helping them understand specific user requirements which until now were not clearly available in open domain. There is also a need to cater for military facilities and trained manpower for trials and testing of technologies under field conditions. Today's Defence Industry being in nascent stages of development needs

hand holding and support from the defence forces to be able to establish itself not only in India, but across the world. The cost of seeding, incubating, prototyping and productioning defence technologies, in general, and defence equipment in particular, is multifaceted technology and a huge cost centre. It is for this reason of system engineering complexities that a consortium comprising big industrial houses, MSME, SMEs and startups have to form a defence industrial base for effectiveness and productivity. Add to this the life cycle upgrades, maintenance and sustenance which will need skills and spares. This relationship of the defence forces with the Industry calls for an arrangement on the lines of or a subset of '**Corporate Social Responsibility**' promulgated by the Ministry of Corporate Affairs, as '**Corporate Professional Responsibility**'. The moot question of course is, "Should Nation building and security apparatus form part of Corporate Social Responsibility?". To my mind the answer is yes.

**Corporate Social Responsibility (CSR).** The concept of 'Corporate Social Responsibility' revolves around the '**Give and Take**' kind of relationship of the Industry with its environment and society. As mentioned by United Nations Industrial Development Organisation (UNIDO), Corporate Social Responsibility is generally understood as being the way through which a company achieves a balance of social, economic and environmental imperatives, while at the same time addressing the expectations of shareholders and stakeholders. It is a corporate initiative to assess and take responsibility for the company's effects on the environment and impact on social welfare. Corporate Social Responsibility is not a new concept in India. However, the Ministry of Corporate Affairs, Government of India has notified the Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules 2014 and other notifications related thereto which makes it mandatory (with effect from 1st April, 2014). As part of Corporate Social Responsibility, the companies are required to annually spend at least

two percent of their total net profit for social, economic and environmental cause such as public health, education, sanitation, livelihoods, water conservation, gender equality, vocational skill development and natural resource management. There is a case to include defence technology development, as a stated policy for Corporate Social Responsibility.

## **Corporate Professional Responsibility (CPR)**

- **The Idea.** Indian Defence Forces have been partnering the growth of Indian Defence Industry by means of providing support and technical assistance for understanding the user requirements and conduct of trials. On the lines of Corporate Social Responsibility concept, it is proposed to introduce concept of 'Corporate Professional Responsibility' for Indian Defence Industry. The Defence Procurement Procedure allows, under the Make-II, provisions to include Strategic Partnership and Suo Moto proposals by industry/ individuals, to leverage industry participation in design development, trials and production of defence equipment. As part of Corporate Social Responsibility, Defence Industries would be mandated to spend atleast one percent of their Corporate Social Responsibility Kitty for undertaking Research and Development Projects, development of Proof of Concepts (PoC), Skill Development within Defence Forces or any other associated activity aimed at technological advancement (dual use technologies included) and capability development of Defence Forces.
- **Contours of Corporate Professional Responsibility.** Contours recommended for implementation of Corporate Professional Responsibility, are as given below. However, these are only suggested options, which may be appropriately be re-visited.
  - **Applicability.** The provisions of the Corporate Professional Responsibility shall be applicable to companies involved in or seeking to invest in Defence production

having Net worth of INR 500 crore or more; or turnover of INR 1000 crore or more; or Net Profit of INR 5 crore or more during any financial year.

- **Minimum Expenditure on Corporate Professional Responsibility.** All applicable companies shall spend, in every financial year, at least one percent on Corporate Professional Responsibility, of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Professional Responsibility (as a subset of Corporate Social Responsibility which is 2 %).
- **Corporate Professional Responsibility Activities.** In order to achieve the desired growth in Defence sector, synergy of Industry and Defence Forces is inevitable. Corporate Professional Responsibility will further strengthen this Industry - Defence association as both the stakeholders will be the benefactors of the overall growth of the sector. The following road map would need to be prepared and accomplished as part of Corporate Professional Responsibility activity:-
  - ◎ Identifying the **long, medium to short term for defence technologies**
  - ◎ **Development of Proof on Concepts** and Minimum Viable Projects for identified high technology Projects.
  - ◎ **Development of Pilot Projects** for identified Projects by Defence Forces including Suo Moto proposals.
  - ◎ Invest in **Joint Research & Development Projects** identified by Defence Forces.
  - ◎ Provide **consultancy support** to Defence forces on tech issues.
  - ◎ Project oriented **MoUs** and strategic partnership for technology.

- ◎ Special Technical Assistance like **Customised Secure Application Software Development and Information Communication Technology Support.**
- ◎ Skill Development within Defence Forces in hi tech fields.
- ◎ Establishment and running of **Centre of Excellence** in Contemporary technology Fields.

➤ **Implementation.**

- ◎ The investment in Corporate Professional Responsibility should be technology/ project based.
- ◎ Technologies/ project activities identified under Corporate Professional Responsibility will be **implemented by specialized designated agencies, companies industry, academia and startups.**
- ◎ Specialized Agencies may **work singly or in tandem with other agencies based of MOUs.**
- ◎ For every project, time framed **periodic milestones** should be finalised at the outset and have a joint project management structure comprising defence subject matter experts (champion) of industry representatives.

## **Conclusion**

- India has a great opportunity to change the status quo and become a **key player in the global Defence Industry.** The implementation of the announced policy changes coupled with a mind-set shift toward the private sector from only DPSUs will go a long way in setting the tone for the growth trajectory. To make this happen, it is important that there is a **close collaboration** between the Defence Force and the Industry.

As discussed, Industries are expecting huge amount of support from Defence Forces to assist them in establishing in the field of indigenous Defence production. As part of Corporate Professional Responsibility, Industry could support Defence Forces in **capabilities development, ingesting new technologies and promote defence technologies self-reliance** within defence forces. In times to come, CPR will prove to be the corner stone of Industry - Defence synergy and is the 'Way Forward' for **sustained inclusive growth** of Industry and Defences Forces of India.

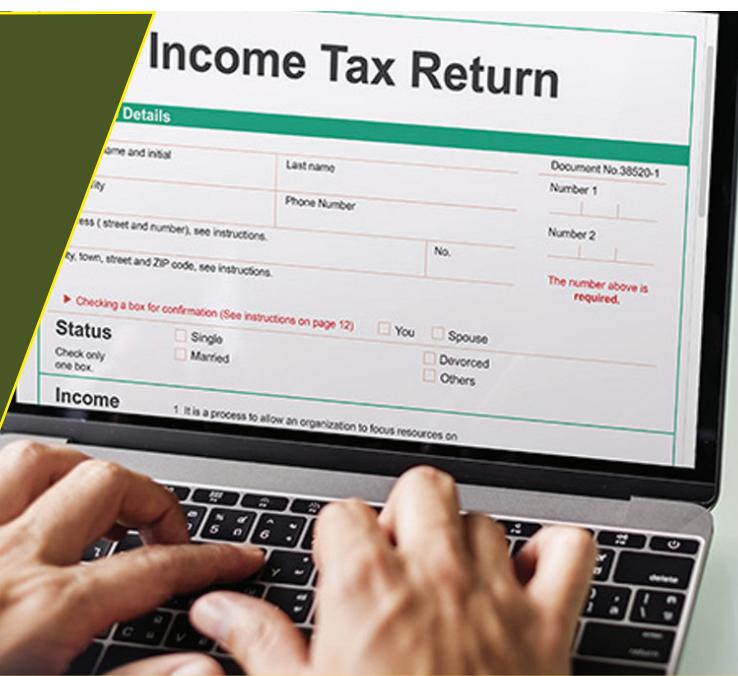
*The views and opinions expressed in this article are those of the author and do not reflect the official policy or position of any organisation of the Government of India. The publication of this article does not convey official endorsement of its content.*



**Lt Gen Anil Kapoor, VSM**

Lt Gen Anil Kapoor, VSM was commissioned into the Corps of Electronics and Mechanical Engineers in Dec 1981. The Gen Offr is an alumnus of the Defence Service Staff College and attended the prestigious Higher Command and National Defence College Courses. He has a penchant for R & D, creative and innovative thinking, is an avid reader, writes articles on management and technology and has been a speaker on professional seminars. The Gen Offr is presently DGEME.

# FILING INCOME TAX RETURNS



*Paying your income tax and filing tax return on time is a must for all individuals. Filing tax returns is an annual activity seen as a moral and social duty of every responsible citizen of the country. Filing returns is a sign that you are responsible.*

- Income is the consumption and saving opportunity gained by an entity within a specified timeframe, which is generally expressed in monetary terms. For households and individuals, “income is the sum of all the wages, salaries, profits, interest payments, rents, and other forms of earnings received in a given period of time.” (also known as gross income). Net income is defined as the gross income minus taxes and other deductions (e.g., mandatory pension contributions), and is usually the basis to calculate how much income tax is owed.
- In the field of public economics, the concept may comprise the accumulation of both monetary and non-monetary consumption ability, with the former (monetary) being used as a proxy for total income. For a firm, gross income can be defined as sum of all revenue minus the cost of goods sold. Net income nets out expenses: net income equals revenue minus cost of goods sold, expenses, depreciation, interest, and taxes.

## Income Tax

- It is a tax levied and collected by the Central Government on income of a person. Income-tax is calculated at specified rates on total income of a person and paid directly to the Central Government. The provisions relating to the income-tax are governed by the Income-tax Act, 1961.

## What is an Income-Tax Return?

- Income-tax return (ITR) is a statement of income and tax thereon, which is to be furnished by a taxpayer to the Income-tax Department in prescribed form. Every year different forms of returns of income are prescribed by the Income-tax Department for different taxpayers having different income from different sources.
- For filing of income-tax return in respect of Financial Year 2019-20 (i.e., Assessment Year 2020-21), following forms have been prescribed:-

Form	Applicability
ITR-1	For Individuals having income from salary, one house property, other sources (Interest etc.) and having total income up to Rs.50 lakh
ITR-2	For Individuals and HUFs not carrying out business or profession under any proprietorship
ITR-3	For Individuals and HUFs having income from a proprietary business or profession
ITR-4	For Individual, HUF or Firm opting for presumptive taxation scheme
ITR-5	For Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI), Artificial juridical person, Private Discretionary Trust, Cooperative society, Registered societies, Local authority. However, a person who is required to file ITR-7 shall not use this form.
ITR-6	For company, other than a company claiming exemption under section 11 (exemption under section 11 can be claimed by charitable/religious trust)
ITR-7	Persons including companies who are required to furnish return under section 139(4A) or 139(4B) or 139(4C) or 139(4D) or section 139(4E) or section 139(4F) of the Income-tax Act, 1961 (i.e., trusts, political parties, institutions, colleges, investment fund, etc.).

- **ITR-1.** This is basically applicable for service personnel. ITR-1 form is an essential Income Tax Return form for Indian citizens filing their tax returns with the Income Tax Department. This form is issued by the Income Tax Department of India and is an integral part of the rules laid down by the Government of India for filing Income Tax Returns.
  - Eligible Individuals for ITR-1 SAHAJ. Individuals who have earned their Income for a Financial Year only through the following means are eligible to fill the ITR-1 SAHAJ form:-
    - Through Salary or Pension.
    - Through One House Property (except in case of losses brought forward from preceding years).
  - Through other sources apart from Lottery, Racehorses, Legal Gambling etc. Other sources include FD interest, spousal pension etc. In case of clubbed Income Tax Returns, where a spouse or a minor etc. is included in the tax returns, this can be done only if their income too is limited to the specifications laid down above.
- **Non-eligible Individuals for ITR-1 SAHAJ.** Individuals who are not eligible to fill the ITR-1 SAHAJ form are those who have earned Income through the following means:-
  - Through more than one piece of Property.
  - Through Lottery, Racehorses, Legal Gambling etc.

- ◎ Through non tax-exempted capital gains, Short term as well as Long term.
- ◎ Through exempted income exceeding Rs. 5000.
- ◎ Through Business and Professions.
- ◎ Loss under the head other sources.
- ◎ Any Person claiming relief under section 90 and/or 91.
- ◎ Having Total Income more than Rs 5 million.
- ◎ If any Resident Individual who has any Income from any source outside India or has any asset outside India or has signing authority in any account located outside India.

➤ **Submission of ITR-1 SAHAJ Form.**

The form can be submitted physically at any Income Tax Returns Office. An Acknowledgment Receipt can be obtained upon submission. In case of Electronic Filing of the form there are two alternatives. Firstly, the Form is downloaded, printed, signed, and a copy of the acknowledgement is sent by post to the Income Tax Department's office in Bengaluru. ITRV can now be verified online using Aadhaar Card or Electronic Verification Code (EVC). The EVC can be generated either via One Time Password sent to email and registered mobile number (if income is less than INR 500,000) or via Net Banking. After online verification Income Tax Assesses is not required to send ITRV to Bangalore CPC.

➤ **ITR-2.** The ITR-2 Form is an Income Tax Return form used by Indian citizens as well as Non Residents to file their Tax Returns with the Income Tax Department of India. The Income Tax Act, 1961, and the Income

Tax Rules, 1962, require citizens to file their tax returns with the Income Tax Department at the end of every Financial Year and this form is a part of the filing process as specified by the Government of India. The due date for filing return with the Income Tax Department of India is 31 July every year. This is subject to change only if a directive to this effect is issued by the Income Tax Department or the Ministry of Finance. The Financial Year ends on 31 March every year so Assesses have a period of four months to prepare their Income Tax Returns.

➤ **Eligibility for the ITR-2 Form.** The use of the ITR-2 Form is applicable to the following means of income only. This form is available for both Individuals as well as Hindu Undivided Families. Individuals earning an income only through the following means are eligible to fill and submit the form to the Income Tax Department :-

- ◎ Earning Income through a salary or pension.
- ◎ Income through House Property.
- ◎ Earning Income through capital gains (Short Term and Long Term).
- ◎ Earnings through Other Sources (includes Income through Lottery Winnings, through bets on Racehorses, and other Legal methods of Gambling). The Income Tax Returns, if clubbed together with that of a spouse, minor child etc. needs to ensure that their sources of income are similar to those stated above. Only then can their returns be filed together. A difference of earnings in even one category makes the Assesse liable to fill a separate and applicable Income Tax Returns Form.

➤ **Non-eligibility for The ITR-2 Form.**

- ◎ Any Individual or Hindu Undivided Family whose income, in whole or in part, is earned either through a Business or a Profession.
- ◎ Individuals who are eligible to fill the ITR-1 SAHAJ form.
- ◎ An individual who is designated as a partner in a Partnership Firm is not eligible to fill the ITR-2 Form.

➤ **Special Concession for Salaried Personnel.**

Salaried personnel who earn an income of Rupees Five Lakh or less are exempted from filing Tax Returns as per the directive of the Income Tax Department of India. This rule however is only applicable to those who earn less than Rupees Ten Thousand as Income by way of Interest earned through their Savings Bank Accounts. Those who earn Rupees Ten Thousand or more are required to file their Tax Returns.

➤ **E-filing Compulsory for a Certain Section of Income Earner.** The Central Board of Direct Taxes (CBDT) has made it compulsory for Individual and Hindu Undivided Families earning an income in excess of Rupees Five Lakh to file their Tax Returns only through the E-Filing Process. The manual filing of returns is no more an option for Assesses who come under this category. Electronic Filing of their Tax Returns is the only way to filing the income tax return for the Individual and HUFs.

## **Filing of ITR**

- **Procedure for Filing ITR 1 Form.** Form ITR 1 can be submitted to the Income Tax Department in multiple method:-

- The return can be filed in paper form.

- The return can be filed online using a digital signature of the taxpayer.
- The return can be filed online using electronic verification code.
- The return can be filed online followed by submission of ITR-V by post.
- In case you have opted for method 4, print two copies of Form ITR-V. One copy of ITR-V should be retained by the assessee for his/her records, the other copy duly signed by the assessee, has to be sent by post to:-

Post Bag No. 1, Electronic City Office,  
Bengaluru - 560 100,  
Karnataka.

- Only the following persons have an option to file return in paper form:-
- ◎ An individual of the age of 80 years or more at any time during the previous year.
- ◎ An individual or HUF whose income does not exceed five lakh rupees and no refund is claimed in the return of income.

**Procedure for Filing ITR – 2 Form.** You can submit your ITR-2 Form either online or offline as follows:-

➤ **Offline.**

- ◎ Individuals who are of the age of 80 years or more can file ITR offline.
- ◎ Return can be filed offline by furnishing a return in a physical paper form or furnishing a bar-coded return.
- ◎ The Income Tax Department will issue you an acknowledgement at the time of submission of your physical paper return.

FORM ITR-1  
SAHAJ

## INDIAN INCOME TAX RETURN

(For individuals being a resident (other than not ordinarily resident) having total income upto Rs.50 lakh, having income from Salaries, one house property, other sources (Interest etc.), and agricultural income upto Rs.5 thousand)  
 [Not for an individual who is either Director in a company or has invested in unlisted equity shares]  
 (Refer instructions for eligibility)

Assessment Year

2019 - 20

PART A GENERAL INFORMATION								
PAN	Name	Date of Birth	Aadhaar Number (12 digit)/Aadhaar Enrolment Id (16 digit) (If eligible for Aadhaar)					
Mobile No.	Email Address	Address: Flat/Door/Block No. Office Area/locality Town/City/District State Country Pin code						
Filed w/s (Tick) [Please see instruction]	<input type="checkbox"/> 139(1)-On or before due date, <input type="checkbox"/> 139(4)-Belated, <input type="checkbox"/> 139(5)-Revised, <input type="checkbox"/> 139(9), <input type="checkbox"/> 142(1), <input type="checkbox"/> 148, <input type="checkbox"/> 153A <input type="checkbox"/> 153C	Nature of employment- <input type="checkbox"/> Govt. <input type="checkbox"/> PSU <input type="checkbox"/> Pensioners <input type="checkbox"/> Others						
If revised/defective, then enter Receipt No. and Date of filing original return (DD/MM/YY/YY)			J J					
If filed in response to notice w/s 139(9)/142(1)/148/153A/153C or order u/s 119(2)(b)- enter Unique Number & Date of such Notice or Order			J J					
PART B GROSS TOTAL INCOME Whole-Rupye (₹) only								
SALARY / PENSION	i Gross Salary (ia + ib + ic)	ia						
	a Salary as per section 17(1)	ia						
	b Value of perquisites as per section 17(2)	ib						
	c Profit in lieu of salary as per section 17(3)	ic						
	ii Less allowances to the extent exempt u/s 10 (drop down to be provided in e-filing utility)	ii						
	iii Net Salary (i - ii)	iii						
iv Deductions u/s 16 (iva + ivb + ivc)	iv							
a Standard deduction u/s 16(i)	iva							
b Entertainment allowance u/s 16(ii)	ivb							
c Professional tax u/s 16(iii)	ivc							
v Income chargeable under the head "Salaries" (iii - iv)	B1							
HOUSE PROPERTY	B2 Tick applicable option <input type="checkbox"/> Self Occupied <input type="checkbox"/> Let Out <input type="checkbox"/> Deemed Let Out							
	i Gross rent received/ receivable/ lettable value during the year	i						
	ii Tax paid to local authorities	ii						
	iii Annual Value (i - ii)	iii						
	iv 30% of Annual Value	iv						
	v Interest payable on borrowed capital	v						
vi Arrears/Unrealised rent received during the year less 30%	vi							
vii Income chargeable under the head "House Property" (iii - iv - v) + vi	B2 ( )							
B3 Income from Other Sources (drop down to be provided in e-filing utility specifying nature of income)		B3						
Less: Deduction u/s 57(iia) (in case of family pension only)								
B4 Gross Total Income (B1+B2+B3) (If loss, put the figure in negative)	B4 ( )		C2					
PART C – DEDUCTIONS AND TAXABLE TOTAL INCOME (Refer instructions for Deduction limit as per Income-tax Act)								
SOC	SOD	Drop down to be provided in e-filing utility	SOG	Drop down to be provided in e-filing utility specifying name, address and PAN of donee, amount of donation and amount eligible for deduction	SOGGA	Drop down to be provided in e-filing utility specifying name, address and PAN of donee, amount of donation and amount eligible for deduction	SOTTA	
SOTTB	Any Other Deduction (Please specify section)	Drop down to be provided in e-filing utility	Total deductions	C1			Total Income (B4-C1)	C2
Exempt Income: For reporting purpose Drop down to be provided in e-filing utility mentioning nature of exempt income, relevant clause and section								
PART D – COMPUTATION OF TAX PAYABLE								
D1 Tax payable on total income	D2 Rebate u/s 87A	D3 Tax after Rebate						
D4 Health and education Cess @ 4% on D3	D5 Total Tax and Cess	D6 Relief u/s 89(1)						
D7 Interest u/s 234A	D8 Interest u/s 234B	D9 Interest u/s 234C						
D10 Fee u/s 234F	D11 Total Tax, Fee and Interest (D5+D7+D8+D9+D10 - D6)							
D12 Total Taxes Paid	D13 Amount payable (D11-D12) (if D11>D12)	D14 Refund (D12-D11) (if D12>D11)						
PART E – OTHER INFORMATION Details of all Bank Accounts held in India at any time during the previous year (excluding dormant accounts).								
SI. IFS Code of the Bank	Name of the Bank	Account Number	(Tick one account <input type="checkbox"/> for refund)					
I								
II								
Schedule-IT Details of Advance Tax and Self-Assessment Tax payments								
BSR Code Col (1)	Date of Deposit (DD/MM/YY/YY) Col (2)	Serial Number of Challan Col (3)	Tax paid Col (4)					
R1								
R2								
Schedule-TDS Details of TDS/TCS [As per Form 16/16A/16C/27D issued by the Deductor(s)/Employer(s)/Payer(s)/Collector(s)]								
TAN of deductor/Collector or PAN of the Tenant Col (1)	Name of the Deductor/Collector/Tenant Col (2)	Gross payment/ receipt which is subject to tax deduction/ collection Col (3)	Year of tax deduction/ collection Col (4)	Tax Deducted/ collected Col (5)	TDS/TCS credit out of (5) claimed this Year Col (6)			
T1								
T2								
VERIFICATION								
Stamp/Receipt No., Seal, Date & Sign of Receiving Official	I, son/ daughter of _____ solemnly declare that to the best of my knowledge and belief, the information given in the return is correct and complete and is in accordance with the provisions of the Income-tax Act, 1961. I further declare that I am making this return as my capacity as _____ (drop down to be provided in e-filing utility) and I am also competent to make this return and verify it. I am holding permanent account number _____ (Please see instruction). Signature:							
If the return has been prepared by a Tax Return Preparer (TRP) give further details below:				Counter Signature of TRP				
Identification No. of TRP	Name of TRP							
If TRP is entitled for any reimbursement from the Government, amount thereof								

➤ Online/Electronically.

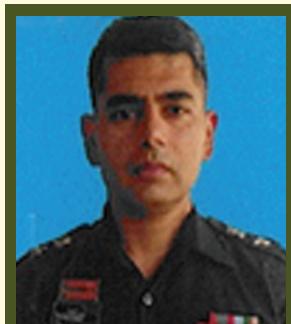
- By furnishing the return electronically under digital signature.
- By transmitting the data electronically and then submitting the verification of the return in Return Form ITR-V.

- If you submit your ITR-2 Form electronically under digital signature, the acknowledgement will be sent to your registered email id. You can also choose to download it manually from the income tax website. You are

then required to sign it and send it to the Income Tax Department's CPC office in Bangalore within 120 days of e-filing. Remember that ITR-2 is an annexure-less form i.e. you do not have to attach any documents when you send it.

- **How Do You Send Your ITR-V to The CPC Office?** We have a guide to help you print and send your ITR-V to the CPC office.

FOR	ITR-2		<b>business or profession</b> (Please see Rule 12 of the Income-tax Rules, 1962) (Please refer instructions)		2   0   1   9 - 2   0													
<b>Part A-GEN</b>		<b>GENERAL</b>																
PERSONAL INFORMATION	First name		Middle name		Last name		PAN											
	Flat/Door/Block No.		Name of Premises/Building/Village		Status (Tick) <input checked="" type="checkbox"/>		<input type="checkbox"/> Individual <input type="checkbox"/> HUF											
	Road/Street/Post Office		Date of Birth/ Formation (DD/MM/YYYY)															
	Area/locality		Aadhaar Number (J2 digit)/ Aadhaar Enrolment Id (28 digit) (if eligible for Aadhaar)															
	Town/City/District		State				Pin code/Zip code											
			Country															
	Residential/Office Phone Number with STD code/ Mobile No. 1			Mobile No. 2														
	Email Address-1 (self)			Email Address-2														
	(a) Filed u/s (Tick) (Please see instruction J)			<input type="checkbox"/> 139(1)-On or before due date, <input type="checkbox"/> 139(4)-After due date, <input type="checkbox"/> 139(5)-Revised Return, <input type="checkbox"/> 92CD-Modified return, <input type="checkbox"/> 119(2)(b)-after condonation of delay.														
	(b) If revised/defective/modified, then enter Receipt No. and Date of filing original return (DD/MM/YYYY)			<input type="checkbox"/> 139(9), <input type="checkbox"/> 142(1), <input type="checkbox"/> 148, <input type="checkbox"/> 153A <input type="checkbox"/> 153C			/ /											
(c) If filed, in response to a notice u/s 139(9)/142(1)/148/153A/153C/119(2)(b) enter date of such notice/order, or if filed u/s 92CD, enter date of advance pricing agreement						/ /												
FILING STATUS	Residential Status in India (for individuals) (Tick applicable option)		A. Resident	<input type="checkbox"/> You were in India for 182 days or more during the previous year [section 6(1)(a)] <input type="checkbox"/> You were in India for 60 days or more during the previous year, and have been in India for 365 days or more within the 4 preceding years [section 6(1)(c)] [where Explanation 1 is not applicable]														
			B. Resident but not Ordinarily Resident	<input type="checkbox"/> You have been a non-resident in India in 9 out of 10 preceding years [section 6(6)(a)] <input type="checkbox"/> You have been in India for 729 days or less during the 7 preceding years [section 6(6)(a)]														
			C. Non-resident	<input type="checkbox"/> You were a non-resident during the previous year. (i) Please specify the jurisdiction(s) of residence during the previous year - <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">S.No.</td> <td style="width: 40%;">Jurisdiction(s) of residence</td> <td style="width: 50%;">Taxpayer Identification Number(s)</td> </tr> <tr> <td>1</td> <td></td> <td></td> </tr> <tr> <td>2</td> <td></td> <td></td> </tr> </table> (ii) In case you are a Citizen of India or a Person of Indian Origin (POI), please specify - <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Total period of stay in India during the previous year (in days)</td> <td style="width: 50%;">Total period of stay in India during the 4 preceding years (in days)</td> </tr> </table>				S.No.	Jurisdiction(s) of residence	Taxpayer Identification Number(s)	1			2			Total period of stay in India during the previous year (in days)	Total period of stay in India during the 4 preceding years (in days)
	S.No.	Jurisdiction(s) of residence	Taxpayer Identification Number(s)															
	1																	
2																		
Total period of stay in India during the previous year (in days)	Total period of stay in India during the 4 preceding years (in days)																	
Residential Status in India		<input type="checkbox"/> Resident	<input type="checkbox"/> Resident but not Ordinarily Resident	<input type="checkbox"/> Non-resident														



**Lt Col Neeraj Gupta**

Lt Col Neeraj Gupta was commissioned into 42 Armoured Regiment in Dec 2001. The Cavalry Officer has served in the varied trn incl Desert/ ORT with his PU, cross att with an Inf Bn along Line of Control, G2 (Int) of an Inf Bde, AAG (Legal) of an Inf Div in CI envt and is presently posted at Jt Dir (Fin) with AGIF. He is an avid reader, traveler and has a penchant for analytical thinking.

MUTUAL  
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*Sahi Hai*

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CL06322

# INVESTMENT FOR THE RETIRED DEFENCE PERSONNEL



*Financial discipline is a must for everyone. All of us should be in control of our finances in order to realise our dreams. As a matter of fact, the armed forces personnel need a more solid financial and investment plan because of their difficult working circumstances that require them to stay away from their homes for long periods and move locations frequently. But the good news is that the defence personnel, with their deep sense of discipline, can achieve a well-rounded financial future just with a little bit of planning.*

## What is Financial Planning?

- The process of planning your money to enable you to meet the life goals is at the heart of financial planning, which can help you deal with the pain of a financial or life stage crisis.
- Defence personnel need such planning more, because the nature of their job is very hazardous. They need to have a well-defined financial-planning process working for them while they are busy defending the country. They need a plan to deploy the money in the right avenues so that they have it when they need it.

## Financial Planning Process – Five Steps for Defence Personnel

- **Engage a Reliable and Competent Financial Planner.** Since the defence personnel are usually away from home, they need reliable and competent financial planners who can act as their ears and eyes. A financial planner is trained to offer unbiased advice to clients so they can achieve their financial goals such as children's education, marriage and retirement. He acts as a partner who always does things that are in the client's best interests. One way to find the right one is to look for references from your relatives or friends.

- **Life and Health Insurance.** The first order of business for any earning member is to buy life and health insurance so that his dependents are not left to fend for themselves in any eventualities. They need to go through the insurance policy fine print to understand whether it offers adequate cover to support their families' lifestyle.
- **Retirement Planning.** Like everyone else, planning for a steady post-retirement income, must be a top priority for the army men. While all defence personnel are eligible for post-retirement pensions, the question they should ask is: Will it be enough? Here are some more questions they must ask themselves:-
- Do I have a clear idea of the amount of money I will need, post-retirement, so my spouse and I can lead independent lives?
- Will the pension prove sufficient to meet all post-retirement needs/expenses?
- Am I prepared, based on my existing insurance cover, to meet all financial emergencies post-retirement like an accident entailing expensive medical treatment?
- Are my finances geared to take on the challenges posed by inflation, which is continuously eroding my savings?
- If the pension is insufficient, what is my plan to fill in the shortfall so I am not left stranded post-retirement?
- If all these points seem overwhelming, don't worry. You are not required to furnish the answers. It's your financial planner who will do the math and suggest the best possible investment plan to stretch your money over retirement.
- **Tax Planning.** Tax planning is about achieving personal and family goals and collecting a tax benefit along the way. Your financial planner will help you select the right investments going by your risk appetite and financial goals. Remember tax-planning investments usually have a lock-in when you can't withdraw money. So, going for equity-linked investments like tax-saving mutual funds can be apt, since equities deliver well over longer time frames and the lock-in facilitates long-term investing.
- **Choose Investments Prudently.** It is perhaps the disciplined and conservative nature of the army man that makes him risk-averse. This reflects in all walks of his life, including investing. Hence, they may be partial to fixed-income investments like FDs (fixed deposits) and PPF (public provident fund). While investments like FDs and PPF do have a place in your portfolio, over-reliance on these investments could hurt your finances over the long term. Not only are the returns on these investments mediocre, they do not offer an effective cover against inflation. The inflation-adjusted returns on FDs, PPF and the like, are quite low and inadequate to meet family goals like child's education, marriage and retirement. You must consider investing a portion of your tax-savings as also regular savings in equity-linked investments like equity mutual funds.

## Conclusion

- The financial planner is best placed to consider your age, risk profile and goals to suggest an investment plan that is well-diversified across equities and fixed income. For the defence

personnel, financial planning with its rigorous and disciplined approach to goal-planning is really an extension of what they do every day. With timely and competent guidance, army

men can be as successful in their finances and goal-planning as they are at serving the country at the frontiers.



**Mr Kailash Kulkarni**

Mr Kailash Kulkarni is CEO, L&T Mutual Fund. He is a management graduate from the Institute of Management, Development and Research; an avid global traveler and has passion for adventure sports.

## ESTATE PLANNING



*The idea of estate planning is neglected by most of us primarily because of ignorance of its implications. If the financial assets are not transferred to the legal heir, these are transferred to 'unclaimed amounts' after 10 years.*

- Estate Planning envisages efficient process to transfer the assets of an individual on his demise to his legal heir or loved ones. The assets include not only the property, but also the other assets like vehicles, jewelry, shares, debentures, mutual funds, cash etc.

### **Necessity of Estate Planning**

- A soldier goes to great lengths to ensure the well being of his family and makes multiple sacrifices to meet their aspirations with his modest earnings. Ostensibly, the umbrella, sheltering the family is suddenly blown off in the unfortunate event of his demise. In the absence of a well thought out Estate planning, the family finds itself in the midst of an extremely awkward situation to deal

with contingencies that arise especially related to finance/ property. Estate Planning seeks to achieve the following objectives :-

- Transfer of assets to loved ones without any hurdle, so as to avoid family disputes.
- Transfer of assets to his heir as per his wish.
- Distribution of assets amicably and avoid legal recourse.

### **Avenues to Transfer Assets**

- In the Armed Forces the estate planning is limited to making the Nomination and Will. Even these are effected without application of mind resulting in awkward situations and legal

battles. The avenues available to transfer assets are as follows:-

- Nomination.
- Joint accounts.
- Transfer of assets.
- Trust.
- Will.
- Each of the above has its own advantages and disadvantages and therefore, needs to be studied comprehensively before adopting.

## Way Ahead

- **Streamlining of Finances.** There are instances of a person having a number of bank accounts, demat accounts, Fixed Deposit and Mutual Funds due to occupational compulsions. All these should be consolidated and merged wherever possible to eliminate unnecessary charges and missing out due to oversight. The effort involved in consolidating these accounts is very demanding and in many cases where the accounts were not large are simply abandoned by the heir.
- **Maintain and Share an Inventory of Assets.** Creating an inventory of assets, keeping it updated, and sharing it with family members is crucial to ensure that in case of an unfortunate event, they are aware of the details of assets so that they could take prudent actions to transfer control. Hence consolidating them is critical.
- **Open Minded Approach on Money Matters.** Money continues to be an item of conversation that tends to be avoided, especially across generations. Most children avoid having money conversations with their parents as they believe that the latter would find it invasive. They leave it to the parents to initiate this conversation. Many parents tend to delay talking about this subject

and believe they will do so at an apt

### **Maintain and Share an Inventory of Assets.**

The biggest dilemma for the above mentioned family continues to be whether the head of household had a 3rd or 4th account that held a considerable sum of money. Creating an inventory of assets, keeping it updated, and sharing it with family members is crucial to ensure that in case of an unfortunate event, they are aware of which assets they need to deal with. In cases where family members are in different cities, constantly updating them about assets can be even more challenging. Hence consolidating them becomes even more critical. Passwords also need to be shared with a loved one.

### **Open Minded Approach on Money Matters.**

Money continues to be an item of conversation that tends to be avoided, especially across generations. Most children avoid having money conversations with their parents as they believe that the latter would find it invasive. They leave it to the parents to initiate this conversation. Many parents tend to delay talking about this subject and believe they will do so at an right time, which unfortunately never arrives. Open money conversations make it much easier for spouses and children to deal with the estate. They have better knowledge what the overall estate is comprised of, and hence are in a better position to deal with all of it more efficiently. Make sure to have these conversations sooner rather than later, as failure to do so could mean hardships for the family. time, which unfortunately never arrives. Open money conversations make it much easier for spouses and children to deal with the estate. They have better knowledge what the overall estate is comprised of, and hence are in a better position to deal with all of it more efficiently. Make sure to have these conversations sooner rather than later, as failure to do so could mean hardships for the family.

- **The Will.** An updated Will is a critical part of a robust estate plan. Nominations are not enough. It is critical to have a Will that is synchronized with the nominations so that it is easy for family members to get the assets transferred in their names in the manner that the parents would have wanted. The absence of a Will could mean that assets get transferred according to succession laws. This could prove to be both time consuming. The manner in which the assets get divided may also not be in line with the parents' wishes. Writing a Will is simple. It can also be updated in case changes need to be made. This can be done either by adding a codicil or by writing a fresh Will. Do not forget to store it carefully and let your loved ones know where it is. If needed, you can avail of professional Will storage services that are available at a nominal cost. Registering a Will is not mandatory but it is advisable to do so.
- **A Robust Succession Plan should have the following:-**
  - Few bank accounts that represent all your savings.
  - Just one or at most two demat accounts and not more than six mutual funds.
  - Easy access to your assets by successors
  - Have money-related conversations with your successors.
  - Write a Will and let your near ones know where you have stored it.

A smooth transfer of your estate is one of the best ways to leave a lasting legacy and to protect your family members from avoidable delays and frustrations, something you would never have wanted to put them through when you were alive.



**Lt Col Vinod Kumar Upreti**

Lt Col Vinod Kumar Upreti was commissioned in Army Service Corps on 21 Aug 1993. Presently, he is posted as Second-in-Command in 512 ASC Bn.

**SCHEME -I: "PRADHAN MANTRI AWAS YOJANA – URBAN". Under this scheme the primary loan will be extended by the Bank and the top-up loan will be extended by AGIF.**

Eligibility- Individuals and Joint owners from the same family

Income Criteria (Gross Annual Income)	<ul style="list-style-type: none"> <li>Economically Weaker Section (EWS)- up to Rs. 3,00,000/-</li> <li>Low Income Group (LIG) - above Rs. 3,00,000/- and up to Rs. 6,00,000/-</li> <li>Middle Income Group- I (MIG – I)- annual income above Rs.6,00,000/- up to Rs.12,00,000/-</li> <li>Middle Income Group- II (MIG – II) - annual income above Rs.12,00,000/- up to Rs.18,00,000.</li> </ul>
Dwelling Unit Carpet Area	EWS – 30 SqMtr; LIG – 60 Sq. Mtr; MIG – I – 160 SqMtr; MIG-II –200 SqMtr
Purpose	For acquisition/ construction of house (including repurchase)
Loan Amount	EWS & LIG- Max Rs 30 Lakhs MIG- Need Based
Margin*	<ul style="list-style-type: none"> <li>Upto 20 lakhs -10%</li> <li>Above 20 lakhs to 30 Lakhs – 20%</li> </ul>
Security	Equitable/registered mortgage of the property along with Pari Pasu change in favour of AGIF.
Credit Linked Subsidy for maximum loan tenure of 20 years	EWS & LIG – subsidy is available at the rate of 6.5% upto loan amount of maximum Rs.6 lac . Maximum subsidy amount will be Rs 267280/- MIG – I = 4% (loan upto Rs 9 lakh) maximum subsidy amount will be Rs 235068/- MIG-II = 3% (loan upto Rs 12 lakh) maximum subsidy amount will be Rs 230156/-



**PNB PROUDLY IN THE SERVICE OF INDIAN ARMY**

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**pn** punjab national bank

...the name you can BANK upon!



**SCHEME – II : Primary loan by AGIF and Top-up Loan/ additional loan by PNB.**

Eligibility - Members of AGIF availing/ propose to avail housing loan from AGIF.	
Purpose- For construction/ purchase/ repairs/ renovation / alterations/ additions/meeting cost escalation of under-construction house/ flat	
Loan Amount	Maximum Rs. 20.00 lac
Margin*	Housing Loan Upto Rs.75 lac- 20%.
Security	First charge on Pari-Passu basis.

Nodal Office- BO: D Block,  
Vasant Vihar, New Delhi  
Nodal Officer : Mr. Manoj Kumar, 8800887441,  
bo1530@pnb.co.in  
Toll Free numbers  
18001802222/18001032222  
E-mail id  
callcentre@pnb.co.in,  
care@pnb.co.in ,  
hogbd@pnb.co.in,  
hogbdpension@pnb.co.in

\* % contribution of the borrower



हिन्दी संस्करण



## सेना सामूहिक बीमा समाचार

### सामान्य

- सेना सामूहिक बीमा निधि 01 जनवरी 1976 को स्थापित किया गया था जो अपनी तरह की एक अग्रणी सामूहिक योजना है। यह पूरी तरह से हर महीने अपने सदस्यों से प्राप्त मासिक योगदान के आधार पर संचालित होती है और इसे आत्मनिर्भर आधार पर प्रशासित किया जाता है। यह एक कल्याणकारी संगठन है जो शहीदों के परिवारों, सैनिकों और बुजुर्गों की सेवा को समर्पित है।
- सेना सामूहिक बीमा निधि की स्थापना की आवश्यकता तब महसूस हुई जब कोई भी बीमा कंपनी युद्ध के जोखिमों के खिलाफ सेना के जवानों को जीवन बीमा आवरण प्रदान करने के लिए तैयार नहीं थी। यह सेना पर छोड़ दिया गया कि वह अपने कर्मियों की अपेक्षित जीवन सुरक्षा के लिए कर्मि की दुर्भाग्यपूर्ण स्थिति में मृत्यु होने पर उसके परिवार की वित्तीय आवश्यकताएं पूर्ण करने हेतु किफायती एवं पर्याप्त बीमा आवरण प्रदान करे।
- कार्यकरण.
  - यह एक पंजीकृत संस्था है जो कि कार्यकारणी समिति द्वारा अनुमोदित नियमों और उपनियमों द्वारा शासित होती है।
  - विवेकाधीन शक्तियों के द्वारा अनुमोदित नियमों के भीतर व्यापार का लेन-देन/ संचालन किया जाता है।
- उद्देश्य. सेना सामूहिक बीमा निधि एक अनिवार्य समूह बीमा सह बचत योजना है जो निम्नलिखित उद्देश्यों को प्रदान करने के लिए रूपांकित की गई है :-

➤ सेवा में रहते हुए युद्ध/ युद्ध जैसी स्थिति सहित सभी जोखिमों के खिलाफ सेना के जवानों को जीवन बीमा आवरण प्रदान करना।

➤ सेवानिवृत्ति/ विमोचन/ अवतारण के समय एकमुश्त परिपक्वता लाभ, विशेषकर सेवानिवृत्ति का लाभ नहीं मिलने तक वित्तीय रूप से सुविधा प्रदान करना।

● सेना सामूहिक बीमा निधि के उद्देश्य धर्मार्थ होने के कारण आयकर, टीडीएस और जीएसटी का भुगतान करने में छूट दी गई है।

### स्थापना उपरान्त मासिक अंशदान.

वर्ष	अधिकारी	जेसीओ/ओआर
1976	30	10
1978	60	25
1980	65	30
1981	100	50
1983	120	55
1984	140	60
1985	160	65
1986	180	70
1987	200	75
1989	275	100
1997	610	250
2003	1000	500
2005	1500	750
2009	2190	1090
2011	4000	2000
2013	5000	2500

## लाभ

- बीमा लाभ.

वर्ग	मासिक अंशदान			लाभ
	बचत तत्व	जोखिम श्रेणी तत्व	योग	
➤	<u>नियमित सेना</u>			
	अधिकारी	₹ 3,988.00	₹ 1,012.00	₹ 5,000/- प्रतिमाह
	जेसीओ/ ओआर	₹ 2,033.00	₹ 467.00	₹ 2,500/- प्रतिमाह
➤	<u>सेना डाक सेवा</u>			
	अधिकारी	₹ 3,762.50	₹ 1,427.50	₹ 5,190/- प्रतिमाह
	जेसीओ/ ओआर	₹ 1,810.50	₹ 714.50	₹ 2,525/- प्रतिमाह
➤	<u>प्रादेशिक सेना (टीए)</u>			
	अधिकारी	₹ 22,608.00	₹ 7,392.00	₹ 30,000/- प्रतिवर्ष
	जेसीओ/ ओआर	₹ 12,006.00	₹ 2,994.00	₹ 15,000/- प्रतिवर्ष
<u>सेना सुरक्षा कोर (डीएससी)</u>				
➤	जेसीओ/ ओआर	₹ 1,636.25	₹ 953.75	₹ 2,590/- प्रतिमाह

\* अशक्ता राशि 100% अशक्ता के लिए है। 20% की अशक्ता तक अनुपातिक रूप से कम की जाती है।

- कैडेट.

- वृत्ति सहित. नियमित सेना अधिकारियों के समान।
- वृत्ति रहित.

सदस्य	अंशदान	बीमा आवरण	अशक्ता आवरण	टिप्पणी
एनडीए के कैडेट (3 वर्ष), एएफएमसी (4 वर्ष), 10 + 2 (टीईएस), सीएमई, एमसीईएमई, एमसीटीई (3 वर्ष)	₹ 7,200/-	₹ 15 लाख	₹ 15 लाख	- 20% से कम के लिए अशक्ता, अनुग्रह सशक्ता भत्ता प्रशिक्षण के प्रारंभिक वर्षों में ₹ 50,000/- और आखिरी प्रशिक्षण वर्ष में ₹ 1 लाख। - ₹ 1,355/- प्रति निर्वासित अवधि।
बी.एससी (नर्सिंग) (4 वर्ष)	₹ 4,625/-	₹ 8 लाख	₹ 4 लाख	- ₹ 645/- प्रति निर्वासित अवधि।

- **बीमा एक ऐसी प्रक्रिया है जिसके द्वारा समान अनिश्चित घटनाओं/ स्थितियों के संपर्क में आने वाले लोगों के नुकसान को साझा किया जाता है।**
- **बीमा कैसे काम करता है?**
  - ऐसी संपत्ति जिसका आर्थिक मूल्य निम्नानुसार होना चाहिए :-
    - शारीरिक. कार, बिल्डिंग।
    - गैर-शारीरिक. नाम और साख।
    - व्यक्तिगत. आँखें, अंग आदि।
  - यदि कुछ निश्चित घटना होती है, तो परिसंपत्ति अपना मूल्य खो सकती है। नुकसान की इस संभावना को जोखिम कहा जाता है। इस जोखिम का कारण भयानक खतरा है।
  - बीमा साँझा (पूलिंग) के सिद्धांत और बड़ी संख्या के कानून पर काम करता है। इसका तात्पर्य है कि विभिन्न व्यक्तियों से कई व्यक्तिगत योगदान संग्रह करना है। ये व्यक्ति समान संपत्ति और समान जोखिमों के संपर्क वाले होने चाहिए।
  - जोखिम के कारण नुकसान का सामना करने वाले व्यक्ति की क्षतिपूर्ति करने के लिए इस धन के पुल का उपयोग किया जाता है।
- **बीमा बोझ को कम करता है.** जोखिम का बोझ लागत, हानि और अशक्तता को निम्न प्रकार से दर्शाता है :-
- **जोखिम का प्राथमिक बोझ.** इसमें उन हानियों का समावेश होता है जो वास्तव में शुद्ध जोखिम की घटनाओं के परिणामस्वरूप घरों और व्यावसायिक इकाइयों द्वारा होती हैं। नुकसान प्रत्यक्ष और औसत दर्जे का है और बीमा द्वारा इसकी भरपाई की जा सकती है।
- **जोखिम का द्वितीय बोझ.** इसमें लागत और उपभेद शामिल होते हैं जो किसी को केवल इस तथ्य से सहन करना पड़ता है कि एक व्यक्ति नुकसान की स्थिति से

गुजरता है। यदि उक्त घटना घटित नहीं होती है, तब भी इन बोझों को वहन करना होगा।

#### ● जोखिम प्रबंधन तकनीक.

- **जोखिम से बचाव.** नुकसान की स्थिति से बचकर जोखिम पर नियंत्रण पाया जा सकता है। यह जोखिम को संभालने का एक नकारात्मक तरीका है। व्यक्तिगत और सामाजिक प्रगति उन गतिविधियों से होती है जिन्हें लेने के लिए समान जोखिम की आवश्यकता होती है।
- **जोखिम प्रतिधारण.** जोखिम के प्रभाव को प्रबंधित करें और स्वयं के द्वारा जोखिम और उसके प्रभावों को सहन करने का निर्णय लें। इसे स्व-बीमा के रूप में भी संदर्भित किया जा सकता है।
- **जोखिम में कमी और नियंत्रण.** ये घटना घटने की संभावना या नुकसान की संख्या को कम करने के लिए किए गए उपाय हैं जिनको क्रमशः नुकसान की रोकथाम और हानि में कमी के रूप में भी संदर्भित किया जाता है। जोखिम में कमी के माध्यम से आवृत्ति और/ या नुकसान के आकार को कम करना शामिल है :-
  - शिक्षा और प्रशिक्षण।
  - पर्यावर्णीय परिवर्तन करना।
  - खतरनाक या जोखिम वाली जंगी कार्यवाई में किए गए बदलाव।
  - पृथक्करण/ फैलाव।
- **जोखिम वित्त व्यवस्था.** यह होने वाले नुकसान को पूरा करने के लिए धन के प्रावधान को संदर्भित करता है। उपलब्ध विकल्प हैं :-
  - स्व-वित्तपोषण के माध्यम से जोखिम प्रतिधारण।
  - जोखिम हस्तांतरण जोखिम प्रतिधारण का एक विकल्प है।

- बीमा जोखिम हस्तांतरण के प्रमुख रूपों में से एक है और यह अनिश्चितता को बीमा क्षतिपूर्ति के माध्यम से निश्चितता द्वारा प्रतिस्थापित करने की अनुमति देता है।
- **बीमा बनाम आश्वासन.** जबकि बीमा एक घटना के खिलाफ सुरक्षा को संदर्भित करता है जो हो सकता है, आश्वासन एक घटना के खिलाफ सुरक्षा को संदर्भित करता है जो कि होगा। बीमा एक जोखिम के खिलाफ आवरण प्रदान करता है जबकि आश्वासन एक घटना का आवरण करता है जो निश्चित है, जैसे मौत। आश्वासन नीतियां जीवन आवरण के साथ जुड़ी होती हैं।
- **बीमा जोखिम प्रबंधन के लिए एक उपकरण के रूप में.** अपेक्षित नुकसान की लागत (जोखिम की लागत) दो कारकों का उत्पाद है :-
  - संभावित नुकसान के खिलाफ किया जा रहा बीमा नुकसान के लिए अग्रणी हो सकता है।
  - प्रभाव या नुकसान की राशि जो परिणामस्वरूप हो सकती है।
- जोखिम की लागत संभावना और नुकसान की मात्रा दोनों के साथ सीधे अनुपात में बढ़ेगी। हालांकि अगर नुकसान की मात्रा बहुत अधिक है, और इसकी घटना की संभावना कम है, तो जोखिम की लागत कम होगी। ध्यान रखने योग्य आवश्यक बातें हैं :-
  - थोड़े के लिये बहुत जोखिम न लें।
  - जितना आप खो सकते हैं उससे ज्यादा जोखिम न लें।
  - जोखिम के संभावित परिणामों पर ध्यानपूर्वक विचार करें।

## परिपक्वता लाभ

- सदस्य द्वारा सेवा अवधि के दौरान किए गए योगदान के आधार पर एकमुश्त परिपक्वता लाभ का भुगतान सेवा से सेवानिवृत्ति/ मुक्ति/ रिहाई के समय अर्जित ब्याज के साथ किया जाता है। अधिकारियों के मामले में परिपक्वता लाभ, जिन्हें पद से साधिकार किया जाता है, उनके पद से उनकी सेवा की अवधि के लिए अलग से गणना की जाती है और सेवानिवृत्ति/ सेवानिवृत्ति के समय देय परिपक्वता राशि में जोड़ा जाता है। बीमा राशि के अलावा लाभार्थियों को परिपक्वता लाभ का भुगतान किया जाता है। अगर किसी सदस्य की सेवा को पदोन्नति या किसी अन्य कारण से उसके बैंक में परिपक्वता राशि के हस्तांतरण के बाद बढ़ाया जाता है, तो उसके स्थानांतरण के 45 दिनों के भीतर सेना सामूहिक बीमा निधि को लौटाया जाना आवश्यक है, ऐसा न करने पर सदस्य को बकाया राशि पर जुर्माना लगाया जाएगा। सेना सामूहिक बीमा निधि राष्ट्रीय इलेक्ट्रोनिक निधि स्थानांतरण (एनईएफटी) के माध्यम से सभी भुगतान करता है, और महीने के पहले कार्य दिवस पर लाभार्थी के खाते में जमा किया जाता है।

## सेना सामूहिक बीमा निधि प्रीमियम की बचत तत्व पर वापसी

### नियमित सेना के अधिकारी.

योजना में शामिल होने की तिथि	31 मार्च 2020 तक योगदान की गई राशि	बचत तत्व की ओर योगदान - 31 मार्च 2020	बचत तत्व में अर्जित राशि - 31 मार्च 2020	वार्षिक वापसी दर ( % )
01 अप्रैल 81	744525	593271.5	1885237	10.29
01 जनवरी 82	743625	592588.7	1849575	10.27
01 जनवरी 83	742425	591678.3	1805863	10.25
01 जनवरी 84	740985	590767.8	1758282	10.22
01 जनवरी 85	739305	589492.7	1707868	10.18
01 जनवरी 86	737385	588035.5	1655561	10.13
01 जनवरी 87	735225	586456.00	1602139	10.10
01 जनवरी 88	732825	584634.6	1548214	10.04
01 जनवरी 89	730425	582813.3	1499609	9.99
01 जनवरी 90	727350	580650.3	1448090	9.92
01 जनवरी 91	724050	578373.4	1399521	9.85
01 जनवरी 92	720750	576096.5	1356262	9.79
01 जनवरी 93	717450	573819.6	1317909	9.73
01 जनवरी 94	714150	571542.7	1284026	9.68
01 जनवरी 95	710850	569239.4	1253764	9.64
01 जनवरी 96	707550	566927.2	1226893	9.60
01 जनवरी 97	704250	564615.1	1203173	9.57
01 जनवरी 98	699610	561322.00	1173732	9.54
01 जनवरी 99	692290	556067.1	1131603	9.50
01 जनवरी 2000	684970	550812.2	1094236	9.47
01 जनवरी 01	677650	545557.2	1061114	9.45
01 जनवरी 02	670330	540266.8	1031520	9.44
01 जनवरी 03	663010	534964.4	1004962	9.44
01 जनवरी 04	654130	528333.6	975023	9.44
01 जनवरी 05	642130	519045.6	936665	9.45
01 जनवरी 06	624130	505113.6	883592	9.45
01 जनवरी 07	606130	491181.6	834636	9.44
01 जनवरी 08	588130	477249.6	789536	9.42
01 जनवरी 09	570130	463317.6	748353	9.39
01 जनवरी 10	543850	443701.5	695545	9.36
01 जनवरी 11	517570	424085.5	647171	9.32
01 जनवरी 12	475000	389710.3	570338	9.25
01 जनवरी 13	427000	350415.5	490224	9.15
01 जनवरी 14	375000	307357.00	410553	9.02
01 जनवरी 15	315000	256801.3	325385	8.82
01 जनवरी 16	255000	206236.8	248189	8.57
01 जनवरी 17	195000	156168.6	179156	8.37
01 जनवरी 18	135000	107667.00	118434	8.37
01 जनवरी 19	75000	59820.00	63102	8.26

● नियमित सेना के जेसीओ/ ओआर.

योजना में शामिल होने की तिथि	31 मार्च 2020 तक योगदान की गई राशि	बचत तत्व की ओर योगदान - 31 मार्च 2020	बचत तत्व में अर्जित राशि - 31 मार्च 2020	वार्षिक वापसी दर ( % )
01 जनवरी 85	360675	294011.61	795389	10.11
01 जनवरी 86	359895	293143.17	772326	10.06
01 जनवरी 87	359055	292274.73	749767	10.01
01 जनवरी 88	358155	291406.29	727829	9.95
01 जनवरी 89	357255	290663.61	708057	9.89
01 जनवरी 90	356130	289826.61	688158	9.83
01 जनवरी 91	354930	288958.17	669666	9.77
01 जनवरी 92	353730	288089.73	653203	9.71
01 जनवरी 93	352530	287221.29	638611	9.66
01 जनवरी 94	351330	286352.85	625724	9.62
01 जनवरी 95	350130	285484.32	614339	9.58
01 जनवरी 96	348930	284615.76	604270	9.55
01 जनवरी 97	347730	283747.20	595384	9.53
01 जनवरी 98	345930	282408.16	583493	9.50
01 जनवरी 99	342930	280128.16	565324	9.46
01 जनवरी 2000	339930	277848.16	549212	9.44
01 जनवरी 01	336930	275568.16	534933	9.42
01 जनवरी 02	333930	273273.76	522179	9.42
01 जनवरी 03	330930	270974.56	510736	9.42
01 जनवरी 04	326930	267802.60	496546	9.42
01 जनवरी 05	320930	262885.12	476358	9.43
01 जनवरी 06	311930	255508.96	448420	9.43
01 जनवरी 07	302930	248132.80	422645	9.42
01 जनवरी 08	293930	240756.64	398895	9.40
01 जनवरी 09	284930	233380.48	377198	9.38
01 जनवरी 10	271850	223415.44	350417	9.36
01 जनवरी 11	258770	213450.40	325882	9.32
01 जनवरी 12	237500	196006.45	286935	9.24
01 जनवरी 13	213500	176060.53	246325	9.15
01 जनवरी 14	187500	154226.97	205963	9.02
01 जनवरी 15	157500	128624.13	162855	8.82
01 जनवरी 16	127500	103176.00	124004	8.57
01 जनवरी 17	97500	78457.50	89916	8.37
01 जनवरी 18	67500	54535.50	59965	8.37
01 जनवरी 19	37500	30495.00	32168	8.26

## परिपक्वता से निकासी

- **50% निकासी**. 15 वर्ष की वास्तविक सेवा पूरी होने के पश्चात्, सदस्य अपनी सेवा अवधि से अपने बच्चों की शिक्षा या विवाह के लिए 50% तक परिपक्वता लाभ की निकासी कर सकता है।
- **90% निकासी**. जिन सदस्यों के पास सेवानिवृत्ति के लिए दो साल से कम समय है और उन्होंने गृह निर्माण अग्रिम (एचबीए) ऋण लिया है और घर को पूरा करने के लिए अतिरिक्त धन की ज़रूरत है, तो परिपक्वता के खिलाफ 90% तक की निकासी दी जाएगी। पदोन्नति सहित किन्हीं कारणों से सेवा के विस्तार की स्थिति में, अर्जित ब्याज के साथ विस्तारित अवधि के अंत में राशि को समायोजित किया जा सकता है या एकमुश्त में किसी भी समय अवशिष्ट सेवा अवधि के दौरान ब्याज सहित वापस किया जा सकता है।

## गैर-पेंशनभोगियों के लिए सेना सामूहिक बीमा निधि चिकित्सा लाभ योजना

- अशक्तता लाभ योजना की शुरुआत सेना सामूहिक बीमा निधि ने 01 जनवरी 1980 को कार्यकारिणी समिति (बीओजी) द्वारा लिए गए एक निर्णय के आधार पर की थी, ताकि जिन सदस्यों को चिकित्सा कारणों से सेवा से पूर्व-परिपक्वता के आधार पर मुक्त किया गया और किसी भी पेंशन का भुगतान नहीं किया गया या नगण्य विकलांगता पेंशन का भुगतान किया गया, उन्हें क्षतिपूर्ति/मुआवजा प्रदान किया जा सके। कार्यकारिणी समिति (बीओजी) के अनुमोदन पर 1987, 1989, 1990 और 1992 में योजना में बड़े बदलाव किए गए। सेना सामूहिक बीमा निधि द्वारा अशक्तता भुगतान से संबंधित दावों की संख्या कई वर्षों से, विशेष रूप से जेसीओ और ओआर, लगातार बढ़ रही थी और साथ ही इस तरह के भुगतान की मात्रा भी। एक और विचलित करने वाली प्रवृत्ति सामने आई कि व्यक्तियों को उनकी आश्रित नियुक्ति

को वापस लेने, और इस प्रकार उन्हें अशक्तता लाभ का हकदार बनाकर सेवा की शर्तों को पूरा करने से कुछ दिन पहले ही चिकित्सीय धरातल पर छोड़ा जा रहा था। इन वर्षों में भारत सरकार ने भी युद्ध में चोटों सहित सैन्य सेवा के कारण होने वाले विभिन्न प्रकार के विकलांगों के लिए वित्तीय लाभों को चालू/ बढ़ा दिया है। 7वें वेतन आयोग पुरस्कारों के कार्यान्वयन के साथ, व्यापक सरबंदी/ एकमुश्त मुआवजे के संदर्भ में आगे उदारीकरण हुआ है, जिस कारण सेना सामूहिक बीमा निधि अशक्तता योजना पर एक नजर डालना आवश्यक हो गया क्योंकि यह सदस्यों पर लगाई गई लागत है। प्रवृत्ति की जांच की गई और बीओजी द्वारा इसकी व्यापक समीक्षा इस प्रकार की गई :-

- योजना के शीर्षक में “सेना सामूहिक बीमा निधि अशक्तता लाभ योजना” से “गैर-पेंशनभोगियों के लिए सेना सामूहिक बीमा निधि चिकित्सा लाभ योजना” का बदलाव।
- यह योजना उन लोगों पर लागू होगी, जो अमान्य चिकित्सा बोर्ड द्वारा सेवा से बाहर किए गए हैं और जो कोई भी पेंशन प्राप्त नहीं कर रहे हैं।
- यह योजना उन व्यक्तियों पर लागू होगी जिनकी सेवा चिकित्सा आधार पर कम की गयी है और जो कोई भी पेंशन प्राप्त नहीं कर रहे हैं।
- संशोधित योजना 01.05.2018 से एजीआईएफ पत्र संख्या A/56271/R/AG/Ins (Coord) दिनांक 24.04.2018 द्वारा लागू की गई है। अशक्तता प्रतिशत की व्यापक सरबंदी एजीआईएफ चिकित्सा लाभ योजना पर लागू नहीं है। अशक्तता लाभ लागू नहीं होगा, यदि :-
- व्यक्ति अधिवार्षिकता या सामान्य सेवानिवृत्ति/ विमुक्ति किया जाता है।
- नशाखोरी या शाराबखोरी के कारण अशक्तता।
- भर्ती होने से पहले की बीमारियों के लिए लागू नहीं है।
- अनुशासनात्मक/ अवांछनीय आधार पर व्यक्ति की सेवा से उन्मुक्ति।

- कार्मिक अपने स्वयं के अनुरोध पर सेवा निवृति/ पेंशन जाने पर ।
- वे कर्मी जिनको सेवा विस्तार दिया गया है और जो सेवा विस्तार आरम्भ होने की निर्णायक तिथि पर निम्न मेडिकल श्रेणी (अस्थायी) अथवा स्थायी में थे अथवा अस्पताल में थे और बाद में सेवा विस्तार की अवधि के दौरान स्थायी एलएमसी पर रिलीज अथवा SHAPE-5 में अमान्य कर दिए गए ।
- अशक्तता के विभिन्न प्रतिशत के लिए पात्र सदस्यों को निम्न प्रकार से अशक्तता लाभ देय है :-

अशक्तता प्रतिशत	देय राशि	
	अधिकारी (रूपये में)	जेसीओ/ओआर (रूपये में)
20	5,00,000/-	2,50,000/-
30	7,50,000/-	3,75,000/-
40	10,00,000/-	5,00,000/-
50	12,50,000/-	6,25,000/-
60	15,00,000/-	7,50,000/-
70	17,50,000/-	8,75,000/-
80	20,00,000/-	10,00,000/-
90	22,50,000/-	11,25,000/-
100	25,00,000/-	12,50,000/-

- एजीआईएफ द्वारा भुगतान किया गया अशक्तता लाभ रक्षा लेखा (पेंशन) के माध्यम से भारत संघ द्वारा भुगतान की गई अशक्तता पेंशन से जुड़ी नहीं हैं ।

- अशक्तता के प्रति प्रत्येक सदस्य का योगदान तदनुसार 01.05.2018 से काफी कम हो गया है। विवरण निम्नानुसार हैं :-

अवधि	अधिकारी	जेसीओ/ओआर
01.04.17 से प्रभावी	₹ 34.70 (कुल सदस्यता का 0.69%)	₹ 74.00 (कुल सदस्यता का 2.96%)
01.01.18 से प्रभावी	₹ 89.50 (कुल सदस्यता का 1.79%)	₹ 74.00 (कुल सदस्यता का 2.96%)
01.05.18 से प्रभावी	₹ 28.00 (कुल सदस्यता का 0.56%)	₹ 3.00 (कुल सदस्यता का 0.12%)

- **अनुग्रह राशि भत्ता.** अधिकारियों और जेसीओ/ ओआर के संबंध में क्रमशः ₹ 25 लाख और ₹ 12.5 लाख का अशक्तता भत्ता, उन कर्मियों को दिया जाता है, जिन कर्मियों को 100% अशक्तता के कारण सेवा से हटा दिया गया हो और निरंतर उपस्थिति भत्ता दिया जाता है। इस राशि को राष्ट्रीयकृत बैंकों में सावधि जमा के रूप में निवेश किया जाता है और सेना सामूहिक बीमा निधि द्वारा प्रबंधित किया जाता है। ब्याज की कमाई हर तिमाही में सदस्य को भेज दी जाती है। यह राशि उन्हें भुगतान किए गए 100 प्रतिशत अशक्तता लाभ के अतिरिक्त है। लाभार्थी के निधन पर राशि वापस सेना सामूहिक बीमा निधि को दे दी जाती है। अनुग्रह राशि भत्ता के भुगतान के लिए विचार किए जाने वाले रोग इस प्रकार हैं :-

- पूर्ण नेत्रहीनता (दोनों आंखें) ।
- अधरांगधात (Paraplegia) ।
- चतुरंगधात (Quadriplegia) ।
- मानसिक आधात (ट्रामा) संक्रमण पक्षाधात के परिणाम स्वरूप अपरिवर्तनीय मस्तिष्क क्षति जिसके कारण अचेत अवस्था या स्थायी निष्क्रियता या समकक्ष स्थिति होने का कोई कारण ।
- दोनों अंगों को क्षति, अर्थात् घुटनों के ऊपर दोनों टांगों और कोहनी से ऊपर दोनों बाजुओं का विच्छेदन ।

## विस्तारित बीमा (ईआई) योजना

- विस्तारित बीमा योजना, बीमा आवरण का विस्तार है जिसके अंतर्गत सेवानिवृत्ति/ डिस्चार्ज/ रिलीज के समय उनसे एक बार अप्रतिदेय अंशदान ले कर एक विशिष्ट अवधि के लिए बीमा आवरण दिया जाता है। बीमा राशि 10 लाख अधिकारियों और 5 लाख जेसीओ/ ओआर के लिए सेवानिवृत्ति के 30 साल बाद या 80 वर्ष की आयु, जो भी पहले हो, के लिए दिया जाता है। एक मीयादी बीमा योजना होने के कारण इसमें न तो जीवित रहने के लाभ हैं और न ही बचत करने वाले घटक। वर्तमान अप्रतिदेय अंशदान निम्नानुसार हैः-

सेवा निवृत्ति की आयु	एक बार प्रीमियम देय	
	अधिकारी	जेसीओ/ओआर
52 वर्ष और नीचे	1,09,220/-	55,291/-
53 वर्ष	1,07,515/-	54,401/-
54 वर्ष	1,05,810/-	53,511/-
55 वर्ष	1,04,105/-	52,621/-
56 वर्ष	1,02,400/-	51,731/-
57 वर्ष	1,00,695/-	50,841/-
58 वर्ष	98,990/-	49,951/-
59 वर्ष	97,285/-	-
60 वर्ष	95,580/-	-
61 वर्ष	93,875/-	-
62 वर्ष	92,170/-	-

### स्थापना उपरान्त योजना की विशेषताएं

समयावधि	अप्रतिदेय अंशदान	अवधि आवरण	बीमित धन	प्रतिदेय
जनवरी 81- मार्च 89	अधिकारी - 1640 जेसीओ/ ओआर - 580	सेवानिवृत्ति उपरान्त 10 वर्ष या 65 वर्ष की आयु जो भी पहले हो	अधिकारी - 65000 जेसीओ/ ओआर - 30000	नहीं
अप्रैल 89 - मार्च 94	अधिकारी - 1640 जेसीओ/ ओआर - 580	सेवानिवृत्ति उपरान्त 10 वर्ष या 65 वर्ष की आयु जो भी पहले हो	अधिकारी-1 लाख जेसीओ/ओआर-0.5 लाख	नहीं
अप्रैल 94 - जून 99	अधिकारी - 6900 जेसीओ/ ओआर - 3500	20 वर्ष/ 70 वर्ष	अधिकारी-2 लाख जेसीओ/ओआर-1 लाख	नहीं
जुलाई 99-दिसम्बर 04	अधिकारी - 15300 जेसीओ/ ओआर - 6800	20 वर्ष/ 72 वर्ष	अधिकारी- 3 लाख जेसीओ/ओआर-1.5 लाख	नहीं
जनवरी 05-जून 09	अधिकारी - 31300 जेसीओ/ ओआर - 15500	26 वर्ष/ 75 वर्ष	अधिकारी- 4 लाख जेसीओ/ओआर-2 लाख	नहीं
जूलाई 09-जूलाई 10	अधिकारी - 42660 जेसीओ/ ओआर - 22200	26 वर्ष/ 75 वर्ष	अधिकारी- 6 लाख जेसीओ/ओआर-3 लाख	नहीं
अगस्त 10-दिसम्बर 13	अधिकारी - 51900 जेसीओ/ ओआर - 25900	26 वर्ष/ 75 वर्ष	अधिकारी- 6 लाख जेसीओ/ओआर-3 लाख	हाँ
जनवरी 14-दिसम्बर 14	अधिकारी - 82300 जेसीओ/ ओआर - 41590	26 वर्ष/ 75 वर्ष	अधिकारी- 10 लाख जेसीओ/ओआर-5 लाख	हाँ
जनवरी 15-जनवरी 17	अधिकारी - 122250 जेसीओ/ ओआर - 63500	30 वर्ष/ 80 वर्ष	अधिकारी- 10 लाख जेसीओ/ओआर-5 लाख	हाँ
अप्रैल 17 से आगे	अधिकारी - 109220 जेसीओ/ ओआर - 55291	30 वर्ष/ 80 वर्ष	अधिकारी- 10 लाख जेसीओ/ओआर-5 लाख	नहीं

## निर्वाह भत्ता योजना

- सेना सामूहिक बीमा निधि सेवा के दौरान मृत कर्मियों के दो विशेष रूप से विकलांग बच्चों के लिए ₹ 6,000/- प्रति माह भुगतान करता है। पात्रता की शर्तें निम्नानुसार हैं :-
  - उपरोक्त में अशक्तता की सीमा 40 प्रतिशत से कम नहीं होनी चाहिए और चिकित्सा प्राधिकारी द्वारा प्रमाणित होनी चाहिए।
  - बच्चे जीविका कर्माने में असमर्थ होने चाहिए।
  - सेवा में रहते हुए सेवा कर्मियों की मृत्यु से पहले बच्चे की अशक्तता स्वयं स्पष्ट होनी चाहिए।
  - ऐसे अपंग बच्चे के माता/ पिता की मृत्यु सक्रिय सेवा के दौरान होनी चाहिए।
  - योजना के लिए विचार की जाने वाली अशक्तताएं इस प्रकार हैं :-
    - ऑटिस्टिक स्पेक्ट्रम विकार।
    - मस्तिष्क पक्षाघात।
    - मानसिक मंदता।
    - निम्नलिखित में से दो या दो से अधिक विकलांगों का संयोजन :-
      - दृष्टिहीनता।
      - कम दृष्टि।
      - कुष्ठ उपचारित हो।
      - सुनने में परेशानी।
      - गति विषयक अशक्तता (लोको मोटर अशक्तता)।
      - मानसिक बीमारी।
  - **प्रलेखन.**
    - सदस्य की सेवा के दौरान यूनिट द्वारा और सदस्य की मृत्यु के बाद रिकॉर्ड कार्यालय द्वारा बच्चे/ बच्चों को दी गई अशक्तता के लिए भाग-II आदेश
- का प्रकाशन आवश्यक है। यदि सेवारत कर्मियों की मृत्यु के बाद प्रकाशित किया जाता है, तो यूनिट के कमान अधिकारी से एक प्रमाण पत्र प्राप्त करना आवश्यक है कि सदस्य की मृत्यु से पहले बच्चे की अशक्तता मौजूद थी।
- सेवा कर्मियों की मृत्यु के बाद प्रकरण शुरू करते समय, अशक्तता/ अशक्तता का प्रतिशत दर्शाने वाले एक चिकित्सा अशक्तता प्रमाण पत्र को चिकित्सा बोर्ड द्वारा दिया जाना आवश्यक है। चिकित्सा बोर्ड में कम से कम तीन चिकित्सा अधिकारी शामिल हों, जिनमें से एक कम से कम कर्नल रैंक का होगा और कम से कम एक विशेष क्षेत्र का विशेषज्ञ होगा, जैसा भी मामला हो। यह निकटतम सैनिक अस्पताल, जहां मृतक का परिवार निवास करता है, के लिए आवश्यक होगा कि वह चिकित्सा बोर्ड की कार्यवाही पूरी करवाने के लिए आवश्यक कार्यवाही करे।
- चिकित्सा बोर्ड द्वारा यह संतुष्टि की जाएगी कि, अशक्तता ऐसी प्रकृति की है कि वह बच्चे को अपनी आजीविका कर्माने से रोकती है और जहां तक संभव हो बच्चे की वास्तविक मानसिक व शारीरिक स्थिति का उल्लेख करते हुए इसे चिकित्सा अशक्तता प्रमाण पत्र में दर्ज किया गया हो।
- **दावे की शुरूआत.** सेवारत माता-पिता की मृत्यु होने पर यूनिट विशेष रूप से विकलांग बच्चे के लिए जीविका भत्ते के लिए दावा शुरू करेगी तथा सभी सम्बंधित दस्तावेजों को अधिकारियों के मामले में MP-5 और 6 व जेसीओ/ ओआर के मामले में सम्बन्धित अभिलेख कार्यालय के माध्यम से सेना सामूहिक बीमा निधि के लिए अग्रेषित करता है।

### **बाद के प्रलेखन.**

- हर साल नवंबर के महीने में बच्चे का जीवन प्रमाण पत्र प्रस्तुत किया जाना चाहिए।
- हर तीन साल में एक बार अलग से वर्णित अशक्तता के प्रतिशत के साथ निकटतम सैनिक अस्पताल के एक विशेषज्ञ से इस आशय का प्रमाण पत्र कि बच्चा इस योजना में शामिल अशक्तता/ अपंगता से अभी भी ग्रस्त है।
- हर तीन साल में एक बार संबंधित जिला सैनिक बोर्ड से चिकित्सा प्रमाण पत्र के आधार पर कमाई न करने का प्रमाण पत्र।

### **सामाजिक सुरक्षा जमा (एसएसडी) योजना**

- सामाजिक सुरक्षा जमा योजना उन मृतक कर्मियों के नाबालिंग बच्चों और विधवाओं के हितों की रक्षा करती है जिनका निधन अपने बीमा आय की सुरक्षा सुनिश्चित करने के उपरान्त होता है। छोटे बच्चों के बीमा का लाभ राष्ट्रीयकृत बैंकों में एजीआईएफ द्वारा संचयी/ गैर-संचयी में तब तक निवेश किया जाता है जब तक वे वयस्क नहीं होते। विधवा शेयर, उसके अनुरोध के आधार पर भी एजीआईएफ द्वारा तीन साल तक की अवधि के लिए प्रबंधित किया जाता है। यदि एफडी गैर-संचयी है, तो त्रैमासिक ब्याज का भुगतान किया जाता है। निर्धारित अवधि के अंत में, पूरी तरह से मूलधन/ परिपक्व राशि का भुगतान लाभार्थी को उस पर लागू टीडीएस काटने के बाद किया जाता है। नाबालिंग बच्चों के मामले में, उनके रखरखाव के लिए प्राकृतिक/ कानूनी अभिभावक को त्रैमासिक ब्याज दिया जा सकता है। इस योजना ने बड़ी संख्या में विधवाओं और नाबालिंग बच्चों के वित्तीय हितों की रक्षा करने में मदद की है, जैसा कि विवरण निम्नानुसार है:-

क्र. स.	श्रेणी	एफडीआर संख्या	राशि
(क)	नाबालिंग	10926	7,04,38,65,729.19
(ख)	विधवा	2009	2,63,62,53,886.56
(ग)	अन्य	1271	1,08,18,05,343.43
	कुल	14206	10,76,19,24,959.18

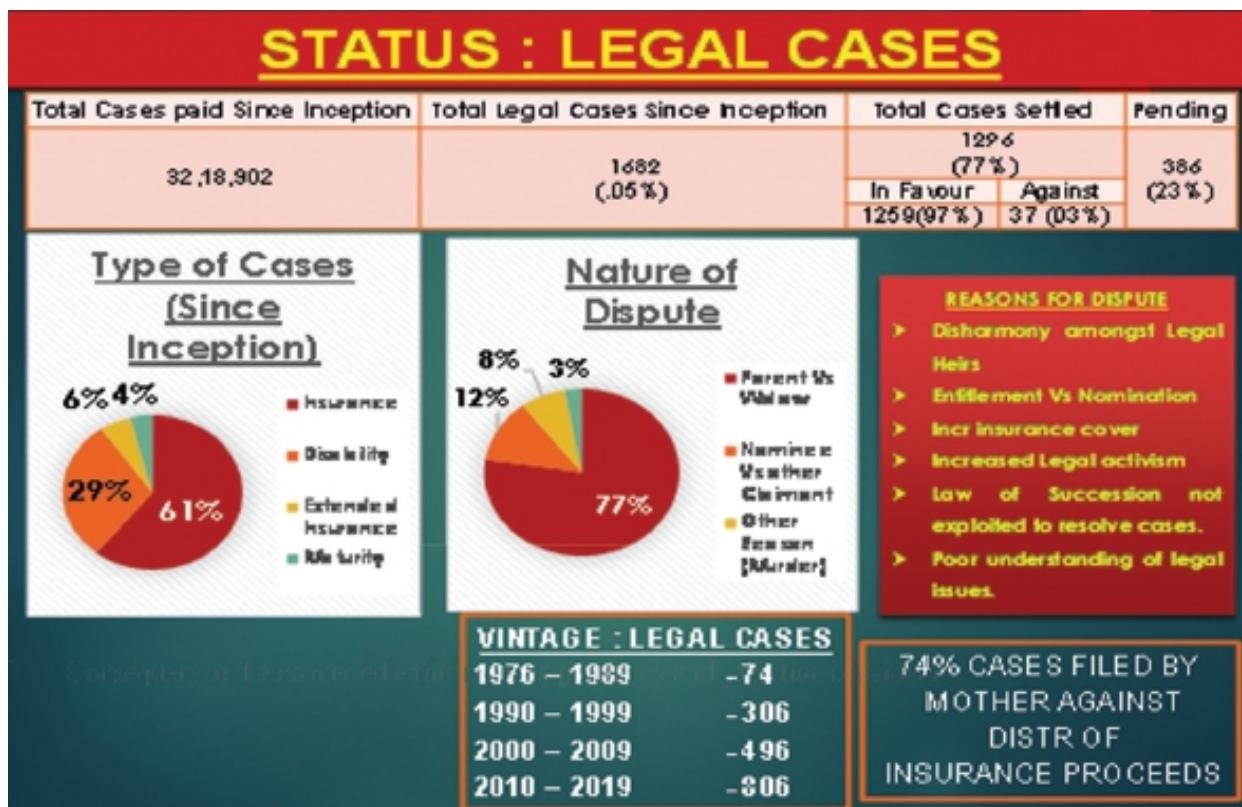
### **सेना समूह बीमा योजना के लिए नामांकन**

- सेना में शामिल होने पर, प्रत्येक एजीआई सदस्य को लागू बीमा दावे की स्थिति में मृत्यु लाभ प्राप्त करने के लिए व्यक्ति/ व्यक्तियों को नामांकित करना आवश्यक है। सभी सदस्यों को सेना समूह बीमा योजना पत्र संख्या A/56271/36/AG/Ins(Coord) दिनांक 26 मार्च 19 को जारी किए गए दिशा-निर्देशों के अनुसार नामांकन करने की आवश्यकता है। मुख्य पहलू इस प्रकार हैं:-
- सेना समूह बीमा योजना और प्रादेशिक सेना समूह बीमा योजना के सभी मौजूदा सदस्यों (विवाहित और अविवाहित) को संशोधित नामांकन फॉर्म के अनुसार एक नया नामांकन करना होगा।
- सभी नामांकन तत्काल प्रभाव से संशोधित नामांकन प्रपत्र में बदलने का प्रयास किया जाना चाहिए। हालाँकि, अगर किसी कारणवश ऐसा नहीं किया जाता है, तो पुराने नामांकन फॉर्म 31 जनवरी 20 तक प्रभावी रहेंगे। सभी बीमा दावा 01 फरवरी 2020 से संशोधित नामांकन फॉर्म के साथ होने चाहिए।
- सेना समूह बीमा योजना का प्रत्येक सदस्य नामित व्यक्ति को नामांकित करने के लिए स्वतंत्र है और अपनी मृत्यु की स्थिति में बीमा लाभ प्राप्त करने के लिए आकस्मिक नामित व्यक्ति को भी परिवार के सदस्यों में से उसकी इच्छा के अनुसार नामित कर सकता है, जैसा एओ 23/2002/एजीआई में उल्लिखित है।

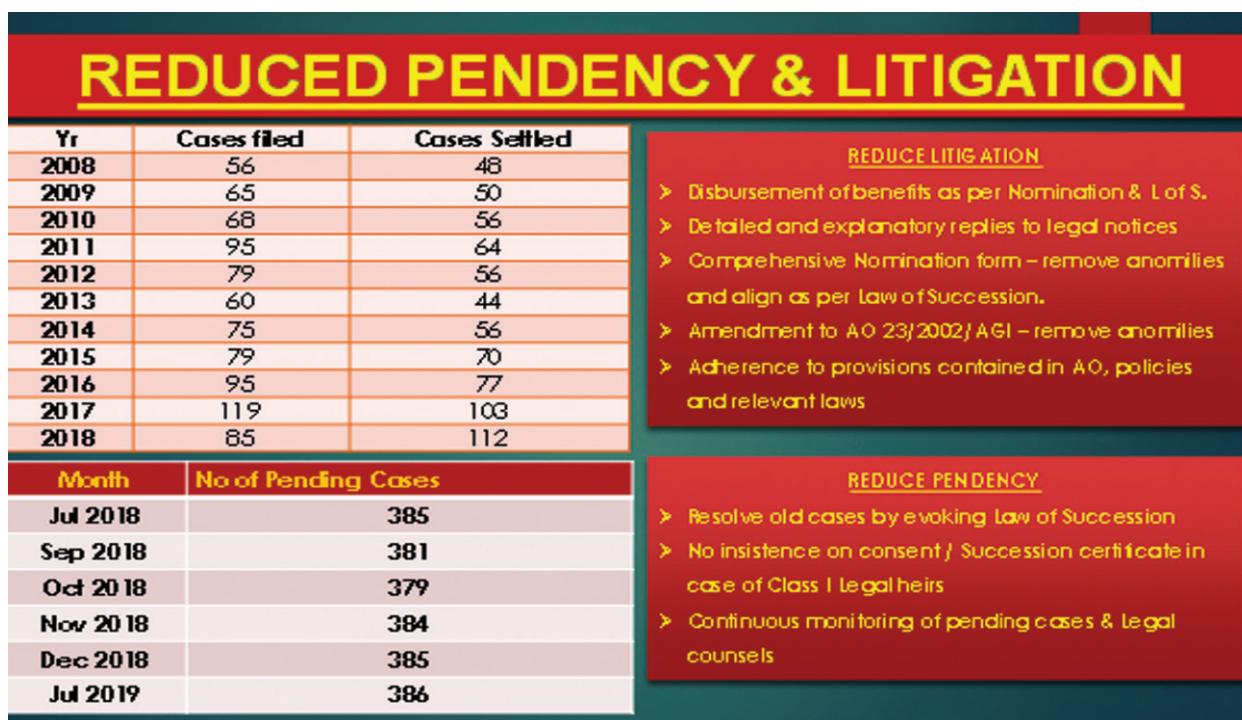
- बीमा आय के बंटवारे के लिए लाभार्थियों के बीच विवाद से बचने के लिए अच्छी तरह से सोचा गया नामांकन आवश्यक है। यह विवेकपूर्ण होगा कि नामांकन उत्तराधिकार के नियम के अनुसार किया जाए। यह बांछनीय है क्योंकि विवाद के मामले में बीमा आय का संवितरण उत्तराधिकार के कानून के अनुसार किया जाता है जैसा कि सेना समूह बीमा योजना नियमों में प्रदान किया गया है।
- उत्तराधिकार के हिंदू कानून के अनुसार, कानूनी उत्तराधिकारियों के दो वर्ग हैं। कक्षा एक के कानूनी वारिसों में मां, पति या पत्नी और बच्चे शामिल हैं। कक्षा दो कानूनी उत्तराधिकारियों में पिता, भाई और बहन शामिल हैं। किसी भी वर्ग एक के जीवित

कानूनी उत्तराधिकारी की स्थिति में, बीमा लाभ प्राप्त करने के लिए वर्ग दो कानूनी उत्तराधिकारी पर विचार नहीं किया जाएगा। इसलिए, यह सलाह दी जाती है कि किसी विशेष शेयर के लिए नामित और आकस्मिक नामांकित दोनों व्यक्ति, वारिस के एक ही वर्ग से हों। हालाँकि, जैसा कि पहले कहा गया है कि सदस्य के लिए नामांकित व्यक्ति और आकस्मिक उत्तराधिकारी को एक ही वर्ग से नामित करना अनिवार्य नहीं है। इस तरह का चुनाव सदैव सदस्य के पास रहता है यदि वह किसी वारिस को नॉमिनी के रूप में मनोनीत करना चाहता है और अन्य वर्ग के किसी भी बचे हुए उत्तराधिकारी में से किसी एक उम्मीदवार को नामित कर सकता है।

- लाभार्थियों को बीमा आय प्राप्त करने के लिए मनोनयन किए बिना नामांकित करने के परिणामस्वरूप बड़ी संख्या में लाभार्थी पूरे भारत में अदालतों के दरवाजे खटखटाते हैं।



- सम्मिलित कोशिश से मुकदमों के परिणाम स्पष्ट हैं।



## ऋण

- सेना सामूहिक बीमा निधि वर्तमान में अपने सदस्यों को निम्नलिखित ऋण दे रहा है:-

- गृह निर्माण अग्रिम योजना (एचबीए)।
- वाहन अग्रिम योजना (सीए)।
- व्यक्तिगत संगणक अग्रिम योजना (पीसीए)।

### गृह निर्माण अग्रिम योजना (एचबीए)

- सेना सामूहिक बीमा निधि ने 01 अक्टूबर 1998 को एचबीए योजना की शुरुआत की। एचबीए के मुख्य पहलू इस प्रकार हैं:-

- सदस्यों के नाम के अधीन सदस्य के स्वामित्व वाले एक भूखंड पर एक नए घर के निर्माण के लिए स्वीकार्य दस्तावेज में पहले नाम या उसके जीवनसाथी के साथ संयुक्त रूप से।
- पूर्व-स्वामित्व वाले घर (पुनःविक्रय मामलों) की खरीद के लिए स्वीकार्य है, बशर्ते कि यह 10 वर्ष से अधिक पुराना न हो।
- सदस्य के नाम पर किसी मौजूदा घर को जोड़ने / बदलने या मरम्मत / मरम्मत के लिए स्वीकार्य।
- सेना में दो साल की न्यूनतम सेवा।
- मूल राशि और ब्याज का भुगतान सेवानिवृत्ति की तारीख से छह महीने पहले या अधिकतम 240 समान मासिक किस्तों में किया जाना चाहिए।
- गृह निर्माण अग्रिम योजना का लाभ उठाने वाले सभी सदस्यों को गृह निर्माण अग्रिम योजना लिंक्ड ग्रुप

लाइफ इंश्योरेंस स्कीम के तहत अनिवार्य रूप से बीमित किया जाता है।

- सदस्यों के पास ईएमआई की संख्या बढ़ाने का विकल्प है :-
- अधिकारी. ब्रिगेडियर के पद से लेकर लेफिटनेंट जनरल तक के पद पर पदोन्नति पर।
- जेसीओ/ ओआर. नायब सूबेदार से लेकर सूबेदार मेजर तक के पद पर पदोन्नति पर।
- सेवा में केवल एक बार ऋण के पुनर्निर्धारण की अनुमति है।
- ऋण राशि की समय से पहले वापसी किसी भी संख्या में किस्तों में की जा सकती है बशर्ते लौटाई गई राशि बकाया मूलधन के 10% से कम न हो। इसी तरह, ऋण की अस्वीकृति को ऋणदाता की इच्छाओं के रूप में योजनाबद्ध किया जाएगा।
- ऋणदाता की चुकाने की क्षमता का निर्धारण करते समय, वेतन और भत्ते में समय-समय पर वृद्धि और एजीआईएफ में संचित परिपक्वता राशि को तथ्यात्मक रूप से लागू किया जाएगा।
- ऋण एक मौजूदा घर की मरम्मत और नवीकरण के लिए सदस्यों के लिए उपलब्ध है, अधिकतम ऋण राशि सभी रैंकों के लिए 15 लाख तक सीमित है।
- एचबीए की शर्तें इस प्रकार हैं:-

ऋण के प्रकार	अधिकारी		जेसीओ		ओआर		ऋण अवधि
	राशि	प्रतिफ्ल दर	राशि	प्रतिफ्ल दर	राशि	प्रतिफ्ल दर	
आवास इकाई की खरीद/ निर्माण	₹ 80 लाख या भवन की 85% लागत	8.15%	₹ 35 लाख या भवन की 85% लागत	7.15%	₹ 30 लाख या भवन की 85% लागत	7.15%	20 वर्ष
मरम्मत/ नवीनीकरण परिवर्धन/ परिवर्तन इकाई का	₹ 15 लाख	8.40%	₹ 15 लाख	8.15%	₹ 15 लाख	8.15%	5 वर्ष

- गृह निर्माण अग्रिम के साथ बद्ध जीवन बीमा योजना.** एजीआई से गृह निर्माण अग्रिम की ओर स्वीकृत ऋण की राशि बड़ी है और ऋणदाता की मृत्यु की दुर्भाग्यपूर्ण घटना में इस ऋण को वापस करने की जिम्मेदारी उसके निकटतम सम्बन्धी पर आ जाती है। पुनर्भुगतान के इस बोझ को कम करने के लिए सभी कर्जदारों के लिए एक गृह निर्माण अग्रिम के साथ बद्ध जीवन बीमा योजना को अनिवार्य कर दिया गया है, जिसके तहत 01 जुलाई 2010 से गृह निर्माण अग्रिम की सभी किस्तों का अलग से बीमा किया जा रहा है, प्रत्येक किस्त के संवितरण के समय खर्चे से गैर-वापसी योग्य बीमा प्रीमियम लिया जाता है। अंतिम किस्त के वितरण पर पूरा ऋण बीमा हो जाता है। 96 अधिकारियों और 47 जेसीओ/ ओआर के निकटतम परिजन ने इसका लाभ उठाया है। ₹ 1,00,000/- के ऋण के लिए प्रीमियम निम्नानुसार हैः-

श्रेणी	5 वर्ष	10 वर्ष	15 वर्ष	20 वर्ष
अधिकारी	₹ 432/-	₹ 739/-	₹ 1001/-	₹ 1222/-
जेसीओ/ ओआर	₹ 368/-	₹ 635/-	₹ 866/-	₹ 1064/-

## वाहन अग्रिम (सीए) योजना

- वाहन अग्रिम योजना जनवरी 1996 में शुरू हुई जिसमें अधिकारियों को अधिकतम ₹1.25 लाख रुपये कार अग्रिम दिया जाता था। मार्च 1996 के दौरान इस योजना को अधिकतम ₹ 25,000/- तक दोपहिया वाहनों की खरीद के लिए जेसीओ/ ओआर के लिए विस्तारित किया गया था। वर्षों से, वाहन अग्रिम योजना की नियमित अंतराल पर समीक्षा की जाती रही है। वाहन अग्रिम योजना की मुख्य विशेषताएं इस प्रकार हैं :-

ऋण का प्रकार	अधिकारी		जेसीओ		ओआर		ऋण अवधि
	राशि	प्रतिफल दर	राशि	प्रतिफल दर	राशि	प्रतिफल दर	
कार	₹ 10 लाख	8.75%	₹ 10 लाख	8.75%	NA	NA	8 वर्ष
प्रयोग की हुई कार	₹ 5 लाख	8.75%	₹ 5 लाख	8.75%	NA	NA	6 वर्ष

### पात्रता मापदंड.

- (क) अधिकारी - न्यूनतम दो वर्ष की सेवा.  
 (ख) जेसीओ - न्यूनतम 15 वर्ष की सेवा.  
 (ग) सभी श्रेणी के लिए योग्य टीए को छोड़ कर।

दोपहिया वाहन	₹ 1 लाख	8.75%	₹ 1 लाख	8.75%	₹ 1 लाख	8.75%	4 वर्ष
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### पात्रता मापदंड.

- (क) अधिकारी - कमीशन पर.  
 (ख) जेसीओ और ओआर - न्यूनतम 5 वर्ष की सेवा.  
 (ग) सभी श्रेणी के लिए योग्य टीए को छोड़ कर।

### ● सीए के लिए अन्य शर्तें।

- सभी एजीआई सदस्य सेवा के दौरान तीन बार (ऑफिसर्स/ जेसीओ द्वारा तीन दोपहिया वाहन के लिए/ दो बार चार पहिया वाहन के लिए और एक बार दोपहिया वाहन के लिए/ दो बार दोपहिया वाहन के लिए और एक बार चार पहिया वाहन के लिए) वाहन अग्रिम योजना का लाभ उठा सकते हैं।
- पिछले अग्रिम की मंजूरी के छह साल बाद दूसरा वाहन अग्रिम का लाभ उठा सकता है, बशर्ते कि पिछली अग्रिम को समाप्त कर दिया गया हो।

- अधिकारियों / जेसीओ द्वारा दो अग्रिमों (चार पहिया वाहन के लिए एक और दोपहिया के लिए दूसरा) का लाभ एक साथ उठाया जा सकता है।
- पुरानी कार 06 वर्ष से अधिक पुरानी नहीं होनी चाहिए।
- सेवानिवृत्ति/ रिहाई/ सेवा उन्मुक्त की तारीख से छह महीने पहले सभी अग्रिमों को चुकाना होगा।

- एडवांस कन्वेन्स एडवांस लिंक्ड ग्रुप लाइफ इंश्योरेंस स्कीम के तहत बीमित हैं। ऋणदाता के निधन की स्थिति में, बकाया ऋण को समाप्त कर दिया जाता है। विवरण नीचे दिया गया है :-

रकम (₹)	ऋणी	ऋणी अवधि (वर्षों में)						
		2	3	4	5	6	7	8
10 लाख (कार)	अधिकारी	2633	3470	4287	5082	5857	6611	7343
	जेसीओ	2079	2740	3384	4012	4624	5219	5798
1 लाख (टू व्हीलर)	अधिकारी	264	347	429	-	-	-	-
	जेसीओ/ ओआर	208	274	339	-	-	-	-

### पर्सनल कंप्यूटर एडवांस (पीसीए)

- पीसीए निम्नानुसार प्रदान किया जाता है:-

अधिकारी		जेसीओ		ओआर		ऋण अवधि
राशि	प्रतिफल दर	राशि	प्रतिफल दर	राशि	प्रतिफल दर	
45,000	9%	45,000	9%	45,000	9%	04 वर्ष

पात्रता मापदंड:-

(क) अधिकारी	- कमीशन पर
(ख) जेसीओ और ओआर	- न्यूनतम चार साल की सेवा।
(ग) सभी श्रेणी के लिए योग्य टीए को छोड़ कर।	

- **ईएमआई का विच्छेद/प्रारम्भ न होना.**

➤ कुछ सदस्य ईएमआई के समय पर भुगतान में चूक करते हैं। ईएमआई का नियमित रूप से भुगतान सुनिश्चित करने का अधिकार कर्ज़दार पर है न कि सीडीए / पीएओ (ओआर) पर जिसके विफल होने पर जुर्माना लगाया जाता है। ईएमआई को एनईएफटी के माध्यम से प्रेषित किया जा सकता है और व्यक्तिगत फोलियो को अपडेट करने के लिए आवश्यक विवरण एसएमएस / मेल के माध्यम से हेल्पडेस्क को भेजा जा सकता है।

- **बैंकों के साथ समझौता ज्ञापन.**

➤ अवशिष्ट सेवा के कम वर्षों वाले एजीआई सदस्य अपनी सीमित वापसी भुगतान क्षमता के कारण सेना सामूहिक बीमा निधि से ऋण की उच्च राशि का लाभ उठाने में सक्षम नहीं हैं। उन सदस्यों की समस्याओं को हल करने के लिए जिनके पास कम अवशिष्ट सेवा है, बैंकों के विवरण के साथ एमओयू दर्ज किए गए हैं, जिन्हें अग्रिम पक्षितयों में शामिल किया गया है।

## बैंक के साथ एम ओ यु

- **पीएनबी और एचडीएफसी के साथ समझौता ज्ञापन.**

सेना सामूहिक बीमा निधि सदस्य जिनकी कम अवशिष्ट सेवा है, वे सेना सामूहिक बीमा निधि और पीएनबी/एचडीएफसी से 20 वर्ष (अधिकतम 70 वर्ष की आयु तक) के लिए ऋण प्राप्त कर सकते हैं। इस मामले में सेना सामूहिक बीमा निधि 20 साल की अवधि (अधिकतम 70 वर्ष की आयु तक) के लिए पूरा ऋण अनुदान देता है, जिसमें अवशिष्ट सेवा स्थानांतरित होने के लिए तैयार संपत्ति के संदर्भ में दो वर्ष एवं निर्माण से जुड़े/स्व-निर्माण के संदर्भ में पाँच वर्ष लागू है। एमओयू के तहत, पीएनबी /एचडीएफसी व्यक्ति के सेवानिवृत्ति की तारीख से छह महीने पहले शेष लोन लेगा।

- एमओयू हमारे सदस्यों द्वारा क्रेडिट लिंक्ड सब्सिडी स्कीम (सीएलएसएस) का लाभ उठाने में भी मदद करेगा, जिनकी आय 12 लाख प्रति वर्ष से कम है। यह मान लिया जाए कि एक सेवारत कर्मचारी पीएमएवाई के तहत एक शहरी क्षेत्र में आवासीय संपत्ति का अधिग्रहण करना चाहता है और क्रेडिट लिंक्ड सब्सिडी योजना (सीएलएसएस) का लाभ लेना चाहता है। ऋण के विभिन्न मापदंडों को निम्नानुसार माना जाता है:-

संपत्ति की लागत	₹ 31,36,000/-
ऋण पात्रता (लागत का 80 %)	₹ 25,08,800/-
सीएलएसएस की पात्रता	हां, MIG 1 योजना के तहत
अधिकतम ऋण एमआईजी 1 योजना के तहत सब्सिडी के लिए योग्य है	₹ 9,00,000/-
अपफ्रंट सबवैश्वेत्र 4% पर	₹ 2,35,000/-
सीएलएसएस के तहत ऋण 240 महीनों के कार्यकाल के लिए अनिवार्य हैं	
व्यक्तिगत की अवशिष्ट सेवा के मद्देनजर, 131 किस्तों में ऋण की प्रतिपूर्ति की जानी चाहिए।	
बैंक द्वारा ऋण के लिए ब्याज की दर	8.8%
एजीआईएफ द्वारा ऋण के लिए ब्याज की दर	7.15%

- व्यक्ति के पास निम्न विकल्प उपलब्ध हैं:-

> **विकल्प I.** एचडीएफसी / पीएनबी से पूरी ऋण राशि लें जो निम्नानुसार उन्नत होगी:-

₹ 9 लाख	- सीएलएसएस का लाभ 2.35 लाख के ब्याज के साथ प्राप्त होता है, जो मूल राशि को 9 लाख से घटाकर 6.50 लाख कर देता है। ईएमआई ₹ 5,898/- 240 महीनों के लिए @ 8.80%।
₹ 16,088 लाख	- ₹ 14,268/- प्रति माह की ईएमआई के साथ 240 महीनों के लिए 8.80%।
<b>कुल राशि का भुगतान किया</b>	
(₹ 5,898 + 14,268) x 240 = ₹ 48,39,840/-	

> **विकल्प II.** पूरा ऋण सेना सामूहिक बीमा निधि से ₹ 27642/- की ईएमआई पर 131 महीनों के लिए, लिया जाये। भुगतान की गई कुल राशि ₹ 36,21,102/-।

> **विकल्प III.** बैंकों के माध्यम से उपलब्ध कराई जा रही सीएलएसएस और सेना सामूहिक बीमा निधि की कम ब्याज दर का लाभ इस प्रकार है :-

₹ 9 लाख	- पीएमएवाई के तहत बैंक से ईएमआई पर (₹ 5,898/- अपराह्न 240 महीनों के लिए)
₹ 16,088 लाख	- सेना सामूहिक बीमा निधि से 7.15% पर 131 महीनों के लिए ईएमआई ₹ 17,726/- प्रतिमाह पर।
<b>भुगतान की गई कुल राशि</b>	
(₹ 5,898 + 17,726) x 131 = ₹ 30,94,744/- ₹ 5,898 x 109 = ₹ 6,42,882/- @ ----- योग = ₹ 37,37,626/- -----	

@ 131 महीने के अंत में वास्तविक बकाया राशि है ₹ 4,55,891/-, इसलिए भुगतान की जाने वाली राशि ₹ 30,94,744/- + ₹ 4,55,891/- = ₹ 35,50,635/- है। अन्य विकल्पों के साथ लागत की तुलना करने के लिए यह गणना आवश्यक है।

- > **विकल्प III** हमारे सदस्यों के लिए सबसे अधिक लागत प्रभावी/ लाभप्रद हैं।
- > सीएलएसएस का विस्तार करने की सुविधा बैंकों और कुछ एनबीएफसी को प्रदान की गई है, जिन्हें प्राथमिक उधार संस्थान के रूप में नामित किया गया है, जबकि हुड़को और एनएचबी को केंद्रीय नोडल एजेंसियों के रूप में नामित किया गया है।

- **प्रोसेसिंग शुल्क को रोकना.**

- > सेना सामूहिक बीमा निधि द्वारा अपने सदस्यों के लिए उन्नत ऋणों पर प्रसंस्करण शुल्क का चार्ज बंद कर दिया गया है और अप्रैल 2010 के बाद से वसूले गए, प्रसंस्करण शुल्क को वापिस लौटाया जा रहा है, और आवश्यक सूचना एसएमएस के माध्यम से अग्रेषित की जा रही है।

## सेना सामूहिक बीमा निधि का स्वचालन

- सेना सामूहिक बीमा निधि अपने सभी कार्यों को पूरी तरह से स्वचालित कर रहा है, जो इसकी दक्षता और प्रभावशीलता को बेहतरीन ढंग से बढ़ाएगा। यह अपने सदस्यों के बीच सेना सामूहिक बीमा निधि की दृश्यता भी प्रदान करेगा। यह प्रक्रिया शुरू हो गई है और अगले साल के अंत तक यह वाणिज्यिक हो जाएगी।
- [सेना सामूहिक बीमा निधि वेब पेज: सेना इंट्रानेट](#).
  - सेना सामूहिक बीमा निधि ने हाल ही में डीजीआईएस की सहायता से सेना इंट्रानेट पर एक वेब पेज लॉन्च किया है। पोर्टल में सभी आवश्यक जानकारी है जो एक सदस्य जानना चाहता है। इसके अतिरिक्त कन्वेंस और पीसीए लोन के लिए आवेदन ओनलाइन वेब पेज पर किया जा सकता है। नियत समय में एचबीए के लिए भी सुविधा अपलोड करना प्रस्तावित है।



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- [AGIF Loan : Inward Payment Using NEFT](#)
- [Revision of Policy for Grant of HBA](#)
- [Review of HBA](#)
- [Provisioning of IT Rebate Certificate](#)

## हमसे सम्पर्क करें

1.	प्रबंध निदेशक (एमडी)	011-26143757 39055 (एस्कॉन)
2.	प्रधान निदेशक प्रशासन और सचिव (पीडीएस)	011-26145674 39273 (एस्कॉन)
3.	निदेशक, कोऑर्ड	011-26142369 34439 (एस्कॉन)
4.	निदेशक, दावा	011-26145709 39813 (एस्कॉन)
5.	निदेशक, ऋण	011-26154879 39274 (एस्कॉन)
6.	हेल्पलाइन डेस्क	011-26148654 011-26148055 मोबाइल नं. 7290090480 7290090478
7.	डाक पता	आर्मी ग्रुप इंश्योरेंस फंड एजीआई भवन, राव तुला राम मार्ग पोस्ट बैग नं 14, पीओ-वसंत विहार नई दिल्ली-110057
8.	ईमेल पता	adagif@gmail.com

### समय से पहले सेवानिवृत्ति के लिए

#### अनापत्ति प्रमाण पत्र

जिन सदस्यों ने एजीआईएफ से ऋण लिया है और समय से पहले सेवानिवृत्ति पर जाने के इच्छुक हैं, उन्हें अपना बकाया ऋण वापस करना चाहिए और पीएमआर अनुरोध को संशोधित करने से पहले एनओसी प्राप्त करना चाहिए।

### एजीआईएफ नामांकन फॉर्म का संशोधन

एजीआईएफ नामांकन फॉर्म को 26 मार्च 2019 से संशोधित किया गया है। सभी सदस्यों से अनुरोध है कि वे जल्द से जल्द अपने एजीआईएफ नामांकन को संशोधित करें।

### धोखाधड़ी करने वालों से सावधान रहें

एजीआईएफ से बकाया राशि पाने के लिए मदद की पेशकश के बारे में सतर्क और कपटपूर्ण फोन कॉल से सावधान रहें। इस तरह के कॉल के शिकार न हों। कृप्या किसी भी मामले में उल्लेख संख्या के तहत ऐसी कॉल प्राप्त होने पर एजीआईएफ से संपर्क करें। एजीआईएफ आपके भुगतान हेतु आपसे कभी भी किसी खाते में नकदी जमा करने की अपेक्षा नहीं करेगा।

निदेशक (कोऑर्ड) - सिविल नंबर 011-26142369,

एस्कॉन 34439 (सैन्य)

निदेशक (दावा) - सिविल नंबर 011-26145709,

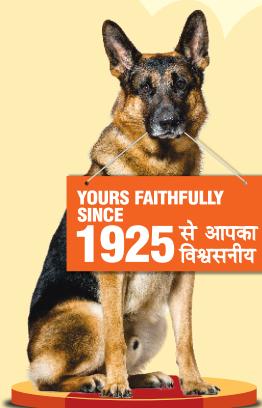
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## कुशल कर योजना

# कुशल कर योजना

- कुशल कर योजना विभिन्न कर छूट और कटौती का उपयोग करके आपकी कर देयता को कम करने में मदद करती है। कुशल कर योजना के माध्यम से पैसे बचाने के कुछ एक सरल तरीके हैं। कुशल कर योजना आपको लंबे समय में अच्छी रकम बचाने में मदद कर सकती है। स्मार्ट टैक्स प्लानिंग के साथ आप अपनी आय का पूरा आनंद ले सकते हैं और अपने वित्तीय लक्ष्यों को प्राप्त कर सकते हैं। एक करदाता के रूप में, आपको उपलब्ध प्रावधानों के बारे में पता होना चाहिए और अपनी कर देनदारियों को कम करने के लिए उन प्रावधानों का कानूनी उपयोग करना चाहिए। टैक्स प्लानिंग को सरल तरीके से किया जा सकता है बस हमें कुछ तरीकों का पालन करने की आवश्यकता होती है। कुशल कर योजना के लिए हमें क्या करने की आवश्यकता है?

● **अग्रिम में अपनी कर योग्य आय का अनुमान लगाएं.** वित्तीय वर्ष के अंत में आप की कितनी आय होगी इसके बारे में अग्रिम अनुमान लगाने से आपको अपनी अपेक्षित कर योग्य आय और राशि का पता लगाने में मदद मिल सकती है। एक बार जब आपको अपनी अपेक्षित कर देयता का अंदाजा हो जाता है तो आप तदनुसार योग्य कर बचत साधनों का उपयोग करके इसे कम करने के तरीके खोज सकते हैं। उदाहरण के लिए आपके पास पिछले साल 5 लाख रूपये की कर योग्य आय थी और अगर आप उसमें 20% तक वृद्धि का अनुमान लगाते हैं तो उस अनुपात में आपकी कर योग्य आय भी बढ़ सकती है। इसलिए आपको अंतिम समय की भीड़ से बचने के लिए वर्ष की शुरूआत में एक कर बचत योजना बनानी चाहिए।

- अपने निवेश और खर्चों की योजना बनाएं.** एक बार जब आपको इस बात का अंदाजा हो जाता है कि आप वर्ष के अंत में कितना कर दायित्व उठा सकते हैं। तो आप तदनुसार कर बचाने के लिए अपने निवेश और खर्चों की योजना बना सकते हैं। उदाहरण के लिए यदि आप वर्ष के अंत में अपनी कर योग्य आय 6 लाख रूपये होने की उम्मीद कर रहे हैं तो आप कर बचत साधनों में हर महीने पैसा लगाना शुरू कर सकते हैं। पीपीएफ, ईएलएसएस फंड्स, फिक्सड डिपॉजिट, एनपीएस आदि में निवेश धारा 80 सी के तहत कर छूट के लिए पात्र हैं।
- टैक्स सेविंग के लिए निवेश की प्रारंभिक योजना** आपको अधिक कुशल साधन का चयन करने की सुविधा प्रदान कर सकती है। जो आपको अधिक तरलता, कम जोखिम पर उच्च रिटर्न और आपके वित्तीय लक्ष्यों को बेहतर तरीके से पूरी करने में मदद कर सकती है। जब आप 12 महीनों की समय अवधि में अपने निवेश में विविधता लाते हैं तो यह आपको बाजार की अस्थिरता को कम करने में मदद करता है। और उसी समय बेहतर रिटर्न कमाता है।
- प्रासंगिक टैक्स सम्बन्धित दस्तावेजों को एक स्थान पर सुरक्षित रखें.** वित्तीय वर्ष के दौरान आप उन चीजों पर पैसा खर्च कर सकते हैं, जिनके लिए आप कटौती का दावा कर सकते हैं और कर बचा सकते हैं। इसलिए आपको ऐसे सभी लेन-देन के बिल और रसीदें संभालकर रखनी चाहिए। इस तरह के लेनदेन के लिए एक डायरी बनाए रखना

या उन्हें अपने मोबाइल ऐप में सुरक्षित रखना बुद्धिमानी होगी ताकि आप टैक्स फाईल करते समय इनका इस्तेमाल कर सकें। मेडिकल बिल, यात्रा बिल आदि महत्वपूर्ण दस्तावेज हैं जो टैक्स कटौती का दावा करने के लिए प्रमाण के रूप में आवश्यक हो सकते हैं।

- नियमित अंतराल पर अपनी कर देनदारियों का आकलन करें.** एक बार जब आपके पास वित्तीय वर्ष के लिए कर राशि का अनुमानित आंकड़ा होता है, जो आपको नियमित अंतराल पर वास्तविक आय और व्यय का लगातार आंकलन करना चाहिए। तदनुसार अपनी कर बचत योजनाओं में समायोजन करना चाहिए। उदाहरण के लिए यदि आपने 50 हजार रूपये की शुद्ध मासिक आय की उम्मीद की है लेकिन आपकी आय बढ़कर एक लाख हो जाती है तब आपको उसी अनुसार निवेश बढ़ाना चाहिए। अगर आप अपनी अपेक्षित कर देनदारी पर नियमित नजर नहीं रखते हैं तो साल के अंत में आपको टैक्स बचाने के लिए अचानक बड़ी राशि निवेश करना मुश्किल हो जाएगा।
- अंतिम तिथि से पहले आईटीआर फाईल करें.** गलतियों से बचने के लिए आपको अंतिम तिथि से पहले कर को अच्छी तरह से दर्ज करना चाहिए। क्योंकि इसके परिणाम स्वरूप जांच हो सकती है या आईटी विभाग से नोटिस मिल सकता है। अगर आप सही समय पर टैक्स फाईल करते हैं तो आपके पास कुछ ही समय में टीडीएस पाने का बेहतर मौका होता है। आपके अपने वित्तीय लक्ष्य की मूल भाग के रूप में कर दाखिल करने पर विचार करना चाहिए। कुछ लोग आयकर विभाग से

नोटिस मिलने के डर में रहते हैं क्योंकि वे अपने कर की योजना अच्छी तरह से नहीं बनाते हैं। यदि आप अपने कर की योजना अच्छी या ठीक तरह से बनाते हैं तो आपको अपनी सटीक वित्तीय स्थिति का पता लग जाएगा और आप आयकर विभाग द्वारा उठाए गए किसी भी प्रश्नों का जवाब देने में आत्मविश्वास महसूस करेंगे। इसके अलावा आपको अपने कर की योजना बनाते समय कर सलाहकार

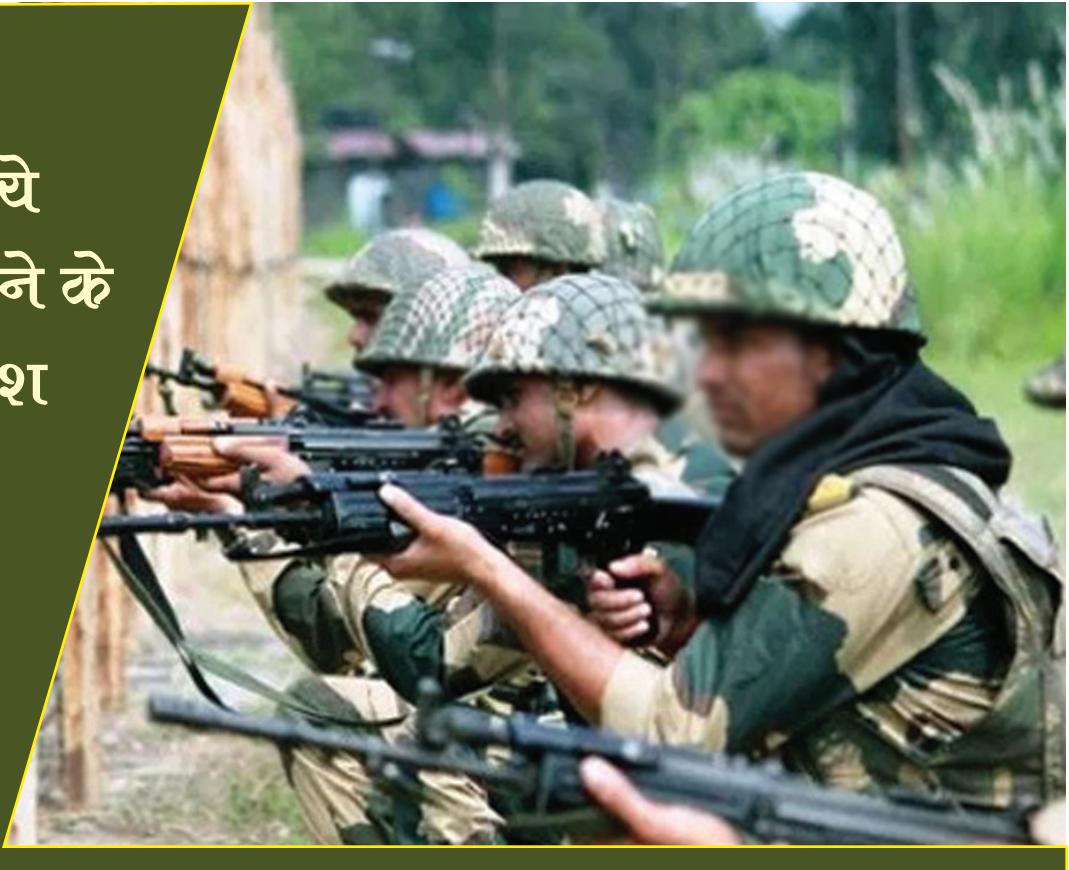
की सलाह लेने में भी संकोच नहीं करना चाहिए। बैंक बाजार इंश्योरेंस डॉट कॉम भारत का प्रमुख ऑनलाइन बाजार है जहां पर आप स्वास्थ्य बीमा, कार बीमा, जीवन बीमा और दुपहिया बीमा और अन्य व्यक्तिगत वित्त उत्पादों की तुलना कर सकते हैं और अपनी जरूरत के अनुसार उत्पाद चुनकर आवेदन कर सकते हैं।



**सूबेदार मदन सिंह**

सूबेदार मदन सिंह 7वीं बटालियन जम्मू एवं कश्मीर राइफल्स में सेवारत हैं। सूबेदार मदन सिंह एक अनुशासित एवं पेशेवर सरदार हैं तथा लेखन में विशेष रुचि रखते हैं। साहब ने अनुशासन, प्रशिक्षण एवं कार्यदक्षता के क्षेत्र में यूनिट में नए आयाम स्थापित किये हैं।

## सैनिकों के लिये सेवानिवृत्त होने के बाद कोष निवेश



- सेवा निवृत्त होने के बाद सैनिकों द्वारा अधिकांश पैसा बैंक, एफडी, रियल एस्टेट, गोल्ड, पोस्ट आफिस पॉलिसी इत्यादि में लगाया जाता है। मुद्रा स्फीति का भी सेवा निवृत्ति पर बहुत प्रभाव पड़ता है। सेवानिवृत्ति के बाद अच्छा जीवन जीने के लिए पैसे को ऐसी जगह पर लगाना चाहिए जहां से नियमित आमदनी होती रहे। इसके लिए एक रणनीति बनानी चाहिए और उस पर अमल करना चाहिए। अधिकतम पैसा आधुनिक बचत योजनाओं में लगाना चाहिए।

### कुछ अल्पकालिक और दीर्घकालिक वित्तीय निवेश

- म्यूचुअल फंड. इसे हिंदी में पारस्परिक निधि भी

कहते हैं। यह एक प्रकार का सामूहिक निवेश होता है। म्यूचुअल फंड में एक फंड प्रबंधक होता है। जो फंड के निवेशों को निर्धारित करता है और लाभ हानि का हिसाब रखता है। लाभ हानि को निवेशकों में बांट दिया जाता है। स्टॉक बाजार की पर्याप्त जानकारी न होने पर भी निवेश की इच्छा रखने वालों के लिए म्यूचुअल फंड एक सुलभ मार्ग है। फंड संचालन कंपनियां निवेशकों की निवेश राशि को इकट्ठा करती हैं और उससे कुछ सुविधा शुल्क भी लेती हैं। फिर इस राशि को बाजार में निवेश करती हैं। म्यूचुअल फंड का एक लाभ यह है कि इसमें छोटे निवेशक यानि 100 रुपये प्रति माह से भी निवेश कर सकते हैं। ऐसे में इन्हें सिस्टमेटिक इन्वेस्टमेंट प्लान लेना होता है। इसमें राशि सीधे बैंक से प्रतिमाह स्थानान्तरित होती रहती है।

- **मनी मार्केट फंड.** मनी मार्केट फंड को लिकिवड फंड के नाम से भी जाना जाता है। यह म्यूचुअल फंड का एक विशिष्ट रूप है जो कि अल्पकालिक सावधि आय वाले साधनों में निवेश करते हैं। अधिकांश फंडों के विपरीत मनी मार्केट फंड मुख्य रूप से आपकी पूँजी की रक्षा करने की दिशा में उन्मुख होते हैं। मनी मार्केट फंड रिटर्न को अधिकतम करने का लक्ष्य रखते हैं। यह बचत खातों की तुलना में बेहतर रिटर्न देते हैं लेकिन बैंक सावधि जमा की तुलना के बराबर होते हैं। मनी मार्केट फंड को अल्पकालिक, अधिकतक और पेंशन के लिए भी लिया जा सकता है।
- **बैंक एफडी.** इसे सावधि जमा योजना के नाम से भी जाना जाता है। यह सभी बैंकों द्वारा पेश की जाने वाली योजना है। रिटायर्ड लोगों के लिए बैंक फिक्सड डिपाजिट निवेश के पसंदीदा विकल्प हैं। इसके अलावा आसानी से एकाउंट खुल जाना भी इसे पसंद करने का बड़ा कारण है। बैंक एफडी की न्यूनतम निवेश अवधि आमतौर पर 80 दिन की होती है लेकिन आदर्श निवेश का समय 6 से 12 महीने है। क्योंकि आमतौर पर 6 माह से कम के निवेश पर ब्याज की दर मनी मार्केट फंड से कम होती है। इस साधन में निवेश करते समय अपने निवेश की सीमा की योजना बनाना बहुत ही महत्वपूर्ण है। क्योंकि जल्दी निकासी पर बैंक आमतौर पर जुर्माना वसूलते हैं। इसमें ब्याज की दर स्टॉक बाजार पर निर्भर नहीं है।
- **डाकघर मासिक आय योजना (पी ओ एम आई एस).** रिटायर्ड व्यक्तियों के लिए डाकघर मासिक आय योजना एक सुरक्षित योजना है। यह हमें हर महीने निश्चित रकम देती है। मासिक आय योजना (एम आई एस) केंद्रीय संचार मंत्रालय के तहत चलाई जाने वाली एक निवेश योजना है। इसमें 7.5 प्रतिशत सालाना ब्याज मिलता

है। साथ ही आपकी पूँजी सुरक्षित भी रहती है। एम आई एस आपको एफडी की तुलना में बेहतर रिटर्न देती है। एमआईएस में आप न्यूनतम 1500 रूपये हर महीने जमा करके निवेश शुरू कर सकते हैं। डाकघर मासिक आय योजना का फायदा एन आर आई और हिन्दू अविभाजित परिवार नहीं ले सकते हैं। हालांकि पी ओ एम आई एस में ब्याज दर की हर 3 महीने में समीक्षा होती है।

#### ➤ एम आई एस की खास बातें.

- ◎ पी ओ एम आई एस के लिए परिपक्वता अवधि 5 वर्ष है।
- ◎ इस स्कीम में संयुक्त खाता होने पर 9 लाख रूपये तक का निवेश किया जा सकता है। परन्तु सिंगल होल्डिंग में 4.5 लाख रूपये तक का ही निवेश किया जा सकता है।
- ◎ नाबालिंग के नाम से भी एम आई एस खाता खोला जा सकता है लेकिन निवेश रकम 3 लाख रूपये ही निर्धारित की गई है।
- ◎ एम आई एस में 80 सी आयकर की धारा के तहत कर में छूट नहीं है।
- ◎ एम आई एस में 5 साल से पहले पैसा निकालने पर जुर्माना लगती है।

#### ➤ सीनियर सिटीजन सेविंग स्कीम.

इस स्कीम में 60 साल की उम्र के बाद निवेश किया जा सकता है। इसके अलावा सेना से रिटायर कर्मचारी भी इसमें निवेश कर सकते हैं। यह रिटायर्ड लोगों की बीच लोकप्रिय निवेश स्कीम है। इसके लिए जरूरी है कि रिटायरमेंट की प्रक्रिया पूरी होने के एक महीने के अंदर स्कीम में निवेश कर दिया जाए। इसमें एक व्यक्ति अधिकतम

15 लाख रूपये ही निवेश कर सकता है। निवेश की गयी रकम और उस पर मिलने वाले ब्याज पर सरकार की गारंटी होती है। इनकम टैक्स कानून 1961 के हिसाब से इस निवेश पर आयकर से सेक्षण 80 सी के तहत कर छूट भी मिलती है। तथा 8.7 प्रतिशत की दर से ब्याज मिलता है।

- **पब्लिक प्रोविडेंट फंड.** इसका लॉक इन पीरियड 15 सालों का होता है। इसमें मैच्योरिटी अमाउंट टैक्स फ्री होता है। इसमें ब्याज की दर हर वर्ष निर्धारित होती है और हर महीने स्वतः ही आपके खाते में पैसा ट्रांसफर होता है। यह स्कीम एक बेहतर विकल्प है।

### पोस्ट ऑफिस की अन्य स्कीम

- **पोस्ट ऑफिस टीडी अकाउंट.** टीडी अकाउंट एक तरह का एफडी ही है। लेकिन इसमें एफडी से ब्याज की दर अधिक है। अधिकतम ब्याज की दर 7.8 प्रतिशत है। यदि आप 5 साल के लिए इस स्कीम में पैसा लगाते हैं तो आयकर की धारा 80 सी के तहत आयकर छूट का फायदा उठा सकते हैं। टीडी अकाउंट को न्यूनतम 200 रूपये से खोल सकते हैं। यहां पर अधिकतम जमा करने की कोई सीमा



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नहीं है। इसे सिंगल और संयुक्त दोनों प्रकार से खोला जा सकता है।

- **किसान विकास पत्र.** किसान विकास पत्र पोस्ट ऑफिस की बचत योजनाओं में से एक है। इस बचत योजना में अच्छी ब्याज दर के साथ सरकारी सुरक्षा भी मिलती है। इस समय इस की ब्याज दर 7.7 प्रतिशत है। इसमें 112 माह में रकम दोगुना हो जाती है। किसान विकास पत्र भारत सरकार द्वारा चलाए जाने वाला उपक्रम है। इसे पोस्ट ऑफिस की किसी भी शाखा से 100 रूपये या 100 के गुणांक में खरीद सकते हैं। 1 अप्रैल 2016 से इसे इलेक्ट्रॉनिक रूप में भी खरीद सकते हैं।

- **नेशनल सेविंग सर्टिफिकेट.** एनएससी के लिए देशभर के किसी भी पोस्ट ऑफिस में खाता खोला जा सकता है। एनएससी से जहां आपको अधिक फायदा मिलता है वहां आयकर की धारा 80 सी के तहत टैक्स में भी बचत होती है। यदि आप 5 वर्ष के लिए एनएससी लेते हैं तो आपको 8 प्रतिशत की दर से ब्याज मिलेगा। जो आपको किसी भी बैंक की एफडी पर नहीं मिलता है। इसे 100 रूपये से लेकर 100 के गुणांक में किसी भी बच्चे, व्यक्ति या अन्य कोई भी आदमी जो भारतीय हो, के लिए खरीदा जा सकता है।

सूबेदार शब्बीर खान, 7वीं बटालियन जम्मू एवं कश्मीर राइफल्स में सेवारत हैं। सूबेदार शब्बीर खान एक अनुशासित सरदार हैं जो अपने मृदु व्यवहार के लिए जाने जाते हैं। आर्थिक मामलों एवं लघु बचत के बारे में जवानों को समय-समय पर जागरूक करते रहते हैं।



58th Investment Advisory Committee Meeting on 13 Apr 2019