

Consolidated Coverage Report
October, 2019

Coverage compilation from:
October 1 to October 31, 2019

**Coverage compilation on "PNB MetLife India Insurance from October 01, 2019
To October 31, 2019"**

No.	Publication/Portal	Headline	Date
1	The Hindu Business Line	Premium Tracker	October 07, 2019
2	The Times Of India	Why developers are taking to MongoDB	October 09, 2019
3	Pingara	PNB Metlife gets ISO certification	October 10, 2019
4	The Statesman	Nothing to suggest Pal's link with RSS: Cops	October 12, 2019
5	The Asian Age	What Does A Term Insurance Plan Cost?	October 14, 2019
6	Deccan Chronicle	What does a term insurance plan cost?	October 14, 2019
7	Deccan Chronicle	What does a term insurance plan cost?	October 15, 2019
8	The Asian Age	Bengal triple murder case cracked, accused arrested	October 16, 2019
9	The Statesman	Cops claim triple murder breakthrough	October 16, 2019
10	Deccan Chronicle	Bengal triple murder case cracked, accused arrested	October 16, 2019
11	The Asian Age	Murshidabad triple murder case cracked; accused held	October 16, 2019
12	Deccan Chronicle	Bengal triple murder case cracked, accused arrested,,	October 16, 2019
13	Deccan Chronicle	What does a term insurance plan cost?	October 17, 2019
14	The Economic Times	Public Limited	October 20, 2019

15	The Hindu Business Line	Premium Tracker	October 21, 2019
16	The Economic Times	Falling NBFC Rates may Lower Returns by Up to 60 bps.	October 22, 2019
17	The Hindu Business Line	CHOICE may go public in 18-24 months: Oriental Bank CEO	October 24, 2019
18	Divya Bhaskar	Upcoming IPO	October 26, 2019
19	Mail Today	MetLife agents must know what they are offering	October 27, 2019
20	Business Standard	Slowdown hasnt hurt small finance banks	October 28, 2019

Premium Tracker

Company	Plan Name	Max Cover- age (years)	Max Policy term (years)	Annual Premium (incl.GST) (₹)	Claim Settle- ment ratio (%)
For a 30-yr old male, non-smoker, for sum assured of ₹ 1 crore upto 70 years					
Aditya Birla Capital	Ultima Term	85	50	10270	96.4
Aegon Life	iTerm	100	82	8331	95.7
Aviva Life	iTerm Smart	80	62	9007	94.5
Bajaj Allianz	eTouch	75	40	14607	92.0
Bharti AXA	Flexi Term Plan	85	67	9440	96.9
Canara HSBC OBC Life	iSelect	80	40	9491	95.2
DHFL Pramerica Life	Flexi e-Term	75	57	9403	96.6
Edelweiss Tokio Life	Zindagi+	80	62	9206	95.2
Exide Life	Smart Term Plan	75	30	8572	96.8
Future Generali	Flexi Online Term	75	57	9427	93.1
HDFC Life	Click2Protect 3D Plus life	100	74	12478	97.8
ICICI Prudential	iProtect Smart	99	81	12502	97.9
IDBI Federal Life	iSurance Flexi Term	80	62	12402	92.0
India First Life	e-Term Plan	80	40	8260	89.8
Kotak Life	Kotak e-Term Plan	75	57	9558	93.7
LIC	eTerm	75	35	18672	98.0
Max Life	Online Term Plan Plus	85	50	10148	98.3
PNB Met Life	Mera Term Plan	99	81	10146	91.1
Reliance Nippon Life	Digi Term	80	40	11012	95.2
SBI Life	eShield New	80	62	15070	96.8
For a 30-yr female, non-smoker, for sum assured of ₹ 1 crore coverage upto 70 years					
Aditya Birla Capital	Ultima Term	85	50	8,733	96.4
Aegon Life	iTerm	100	82	6861	95.7
Aviva Life	iTerm Smart	80	62	7741	94.5
Bajaj Allianz	eTouch	75	40	10896	92.0
Bharti AXA	Flexi Term Plan	85	67	8260	96.9
Canara HSBC OBC Life	iSelect	80	40	8022	95.2
DHFL Pramerica Life	Flexi e-Term	75	57	8025	96.6
Edelweiss Tokio Life	Zindagi+	80	62	7522	97.8
Exide Life	Smart Term Plan	75	30	7346	96.8
Future Generali	Flexi Online Term	75	57	8184	93.1
HDFC Life	Click2Protect 3D Plus life	100	74	11004	97.8
ICICI Prudential	iProtect Smart	99	81	11028	97.9
IDBI Federal Life Insurance	iSurance Flexi Term	80	62	10136	92.0
India First Life	e-Term Plan	80	40	7080	89.8
Kotak Life	Kotak e-Term Plan	75	57	8260	93.7
LIC	eTerm	75	35	18672	98.0
Max Life	Online Term Plan Plus	85	50	7670	98.3
PNB Met Life	Mera Term Plan	99	81	8675	91.1
Reliance Nippon Life	Digi Term	80	40	8719	95.2
SBI Life	eShield New	80	62	12898	96.8

Source: www.policybazaar.com and individual companies
Claim Settlement Ratio- as per IRDAI Report 2017-18
LIC coverage is up to 65-yr for age group of 30-yr; Exide coverage up to 60-yr for age group of 30-yr

Why developers are taking to MongoDB

Sujit.John@timesgroup.com

Dev Ittycheria leads MongoDB, one of the fastest growing database programs in the world. He was in Bengaluru recently for a MongoDB developer conference, and he was in the midst of several hundreds of developers from big and small companies. "We had to turn away nearly 400 because there wasn't space at the venue," he says.

Database is amongst the largest markets in software, about \$64 billion a year. It's in some ways the heart of every application. What you see of Amazon, for instance, is a pretty user interface, but behind that is all about how you access data, how you store it, process it. The database plays a key role here.

Oracle dominates this market, with a share of over 40%. Microsoft and IBM follow. But theirs are proprietary software. And theirs are what are called relational databases — where you put data in different tables and then you have pointers or joints to connect data in different locations. In a customer database,

THE GURU

one table will be last name, another will be first name, yet another will be phone number, then address, and so on, and then you would connect all these data sources.

That architecture was built in the 1970s. MongoDB, founded in 2007, follows a different path. They are open source, and they have created a document database — like a single folder where all data about you is entered. "It's a more natural way of keeping data. If you go to a doctor's office, they wouldn't keep one folder with your name, another with your health prescriptions, yet another with your tests," says Ittycheria.

Documents can be created without having to define their structure, and you can add fields as you go. This involves more storage, but storage costs are so miniscule now that it doesn't matter the way it did when relational databases emerged.

Ittycheria says MongoDB makes a developer 3 to 5 times more productive than a relational database. "In the old days, it was top down,



Dev Ittycheria | President & CEO, MongoDB

- Family from Kerala. Born in Patna.
- Parents migrated to Europe in 1974, and to US in 1979
- Did engineering at Rutgers University
- Worked at AT&T, started two companies, been part of several venture firms

thou shalt do this. Now, developers are in short supply, so they are powerful, and they pick technologies that are best for their needs. Which is why MongoDB has become so popular," he says.

Among developers, there is no consensus on what is better. There are even those who argue that the database to use should depend on the kind of application you are building. Some say MongoDB works best for businesses that are growing rapidly and for who data requirements are constantly evolving. The distributed nature of the database allows for easy scaling, and developers can focus on innovating rather than spending time on ensuring data is organised properly in tables.

MongoDB's customers include some of the biggest banks and telcos in the world, as well as startups. In India, it has big customers like PNB MetLife Insurance, and early-stage ventures like HR solutions firm Darwinbox, and cricket fantasy games HalaPlay and FanFight.

When Ittycheria joined MongoDB in 2014, it was a \$30 million revenue business; today, it is \$400 million. "Many early stage companies use us, and what they do is often a good indicator of the future. That makes me feel good about our future," he says.

ಪಿಎನ್‌ಬಿ ಮೆಟಲ್ಯೆಫ್‌ಗೆ ಐಎಸ್‌ಓ ಪ್ರಮಾಣಪತ್ರ

ಮಂಗಳೂರು: ದೇಶದ ಅಗ್ರಗಣ್ಯ ವಿಮಾ ಕಂಪನಿಗಳಲ್ಲೊಂದಾಗಿರುವ ಪಿಎನ್‌ಬಿ ಮೆಟಲ್ಯೆಫ್, ಬಿಎಸ್‌ಐನಿಂದ ಐಎಸ್‌ಓ 31000:2018 ಪ್ರಮಾಣಪತ್ರ ಪಡೆದಿದ್ದು, ವಿಮಾ ಕ್ಷೇತ್ರದಲ್ಲಿ ಈ ಪ್ರಮಾಣಪತ್ರ ಪಡೆದ ಕೆಲವೇ ಕಂಪನಿಗಳ ಪೈಕಿ ಪಿಎನ್‌ಬಿ ಮೆಟಲ್ಯೆಫ್ ಒಂದಾಗಿದೆ.

ವಿಮಾ ಕ್ಷೇತ್ರದಲ್ಲೇ ಅತ್ಯುತ್ತಮ ಎನಿಸುವ ಅಪಾಯ ಸಾಧ್ಯತೆ ನಿರ್ವಹಣೆ ಮತ್ತು ಆಕರ್ಷಕ ಪ್ರಕ್ರಿಯೆ ನಿಯಂತ್ರಣ ವ್ಯವಸ್ಥೆಯನ್ನು ಪರಿಗಣಿಸಿ ಈ ಪ್ರಮಾಣಪತ್ರ ನೀಡಲಾಗಿದೆ ಎಂದು ಪಿಎನ್‌ಬಿ ಮೆಟಲ್ಯೆಫ್‌ನ ವ್ಯವಸ್ಥಾಪಕ ನಿರ್ದೇಶಕ ಮತ್ತು ಮುಖ್ಯ ಕಾರ್ಯನಿರ್ವಹಣಾಧಿಕಾರಿ ಆಶೀಶ್ ಕುಮಾರ್ ಶ್ರೀವಾಸ್ತವ ಪ್ರಕಟಣೆಯಲ್ಲಿ ಹೇಳಿದ್ದಾರೆ.

ಈ ಪ್ರಮಾಣಪತ್ರ ಬಿಎಸ್‌ಐ ಮಾನದಂಡಗಳಿಗೆ ಬದ್ಧತೆಯ ಪ್ರಮಾಣಪತ್ರವಾಗಿದ್ದು, 2019ರ ಸೆಪ್ಟೆಂಬರ್ 14 ರಿಂದ 2022ರ ಸೆಪ್ಟೆಂಬರ್ 13ರವರೆಗೆ ಅಂದರೆ ಮೂರು ವರ್ಷಗಳ ಅವಧಿಗೆ ನೀಡಲಾಗಿದೆ ಎಂದು ತಿಳಿಸಿದ್ದಾರೆ.

Nothing to suggest Pal's link with RSS: Cops

STATESMAN NEWS SERVICE
KOLKATA, 11 OCTOBER

Police investigating the murder of Bandhu Prakash Pal, his pregnant wife and son at Jia-gunj in Murshidabad stumbled upon some vital clues that ruled out the possibility of the deceased teacher's connection with the RSS as claimed earlier. Police sources claimed that the investigation of the triple murder case was on the right track and they are hopeful that they would be able to achieve a breakthrough in a day or two.

Police sources claimed that the investigation of the triple murder case in Murshidabad was on the right track and they are hopeful that they would be able to achieve a breakthrough in a day or two

"There was no such evidence found from the deceased person's residence and interrogations of cross section of people including his family members and neighbours did not suggest that he had connection with any political outfit as some

people had claimed," an officer said.

A source close to the state police said that a manhunt had already been launched to nab the assailants. The CCTV footage and the eyewitness accounts could provide vital clues to trace the assailants.

Sources said that the footage recovered from the residence of the deceased Bandhu Prakash Pal and eyewitnesses accounts corroborated the fact that a person was seen running out from the residence of the deceased teacher at about 12 noon on 8 October, when the murder had taken place. Besides, a diary which was recovered from the house of Bandhu Prakash Pal suggested that the husband and wife had developed a strained relationship of late.

Besides, investigation also revealed that Bandhu Prakash

Pal was involved in many other side businesses like working as agents of multi-level marketing company like SBI Life, PNB Met Life, distribution of radiation chip and others. Meanwhile, the triple death has caused a political slugfest with the BJP claiming that Pal was an RSS activist. Governor Jagdeep Dhankhar also expressed concern over the deteriorating law and order in the state. "I am shocked, distressed and pained at the inhuman and brutal killing of a school teacher, his wife and his son in Murshidabad dis-

trict. This is a critical reflection of the state of affairs and the law and order of West Bengal," Mr Dhankhar said yesterday.

Partha Chatterjee, Trinamul Congress secretary general said: "The governor has been selectively reacting to incidents. He is doing so for a considerable period of time. An unfortunate incident having its roots in family discord is being touted as a political murder. He should maintain his constitutional limits and uphold the dignity of the constitutional post."

WHAT DOES A TERM INSURANCE PLAN COST?		
Insurance Company Name	Premium Costs for Sum Assured of ₹1 Cr	Premium Costs for Sum Assured of ₹50 lakh
Aegon Life - iTerm	7,497	4,223
Future Generali Life - Flexi Online Term	7,682	4,229
Edelwiess Tokio Life - mylife	8,496	4,673
Max Life Online Term Plan Plus	8,378	4,720
HDFC Life Click2Protect	9,717	5,550
ICICI Prudential Life - iProtect Smart - Life	8,279	4,728
Aviva i-Life	8,694	4,868
Bajaj- eTouchOnline- Shield	10,366	6,166
Bharti AXA Life Flexi Term Plan	8,260	4,543
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Star Union Dai-ichi- SUD Life Premier	18,172	10,384
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Data compiled By: BankBazaar.com

Data pertains to term insurance cover for a 30-year-old, salaried, non-smoker male, residing in Bengaluru, earning ₹5 L annually, for a 30 year term. Data as on Oct.9, 2019.

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Bengal triple murder case cracked, accused arrested

Accused 'killed' victims over monetary dispute

AGE CORRESPONDENT
BERHAMPORE, OCT. 15

A week after the triple murder at Jiaganj in Murshidabad during Durga Puja, the district police arrested a youth claiming him to be the main accused.

Utpal Behra (20), a mason, was caught from Sahapur village in Sagardighi of the district late on Monday night, said superintendent of police (Murshidabad) Mukesh Kumar.

Utpal, originally from Debra in East Midnapore, has been remanded in police custody for two weeks by the court after his production on Tuesday. The breakthrough in the case came on a day a BJP delegation met President Ramnath Kovind in New Delhi alleging deterioration in the law and order situation in the state.

In the morning of Bijoy Dashami, the accused hacked primary school teacher Bandhu Prakash Pal, his pregnant wife Beauty and their son Angan to death in five minutes to take revenge



Accused in custody

for a monetary dispute amounting to ₹24,000 only. Utpal had planned the triple murder in cold blood after he did not get the receipt of his premium of life insurance from Bandhu Prakash who also worked as agent.

Mr Kumar informed that Utpal had bought an insurance policy of PNB Metlife from Bandhu Prakash for ₹24,000 as yearly premium two years ago. Bandhu Prakash had deposited the premium amount in 2018. But this year he did not do it despite several request and so he could not give him the money receipt, according to Utpal who then demanded the return of his

▶ The accused hacked school teacher Bandhu Prakash Pal, his pregnant wife and their son to death in five minutes to take revenge for a monetary dispute amounting to ₹24,000 only

money.

Utpal said that he was also abusing him. Utpal returned to Sahapur village from Debra on October 3. He went Jiaganj on October 5 and bought a sharp dagger from Azimganj railway station area for ₹100. He returned again to Jiaganj on Nabami and stayed at his elder sister Srabani Sarkar's residence for reeve on the pretext of pandal-hopping.

At around 10.30 am on Bijoya Dashami, Utpal called up Bandhu Prakash to tell him that he was visiting his residence. In the afternoon, he went there and killed the three members of the family between 12.06 pm and 12.11 pm.

Cops claim triple murder breakthrough

The police arrested 20-year-old migrant labourer Utpal Behera in connection with Jagunj murders that occurred on 8 October

STATESMAN NEWS SERVICE
BEHRAMPUR/KOLKATA,
15 OCTOBER

The police today arrested a 20-year-old migrant labourer, Utpal Behera, in connection with the triple murder that occurred on 8 October at Jagunj town in Murshidabad district.

A government-aided school teacher, Bondhu Prakash Pal, his pregnant wife Beauty Mondal Pal and their six-year-old son Bondhu Angan Pal alias Arya were hacked to death in broad daylight on the day of Vijaya Dashami. Their bodies were found lying in a pool of blood at their bedroom.

The police claimed that the mystery behind the murders has been resolved with today's arrest of the suspected killer. According to the police, Utpal Behera hailing from Sahapur village under Barala Gram Panchayat in Sagardighi block confessed that he committed the murders and he had no accomplices aiding him in the gruesome killing.

The superintendent of police of Murshidabad Mr Mukesh today briefed the media.

He presented a narrative of how the migrant worker slaughtered all three members



Dillip Ghosh, Sunam Sarkar and Ranu Sinha during their organisational election meeting 2019 in Kolkata. —DEEPA DUTTA

of the Pal family out of a grudge. The SP said: "Utpal Behera was an insurance policy holder with PNB MetLife. He used to submit his annual premium to the tune of Rs 24,000 to his policy agent Bondhu Prakash Pal, who was supposed to deliver a payment receipt to Behera." There was a feud between Pal and Behera over non-delivery of the money receipt, said the SP and added Pal had lost his cool and misbehaved with Behera who kept asking either for the receipt or the money. Ultimately, Behera killed the Pal family members in revenge, said the SP.

Prior to the murders, Utpal Behera had come to his elder sister's house at Jagunj and did a recee for the murders, said the police. The angry

residents of the locality today staged protest in front of the house where Behera had reportedly taken shelter.

The triple murder was committed in a span of five minutes from 12:06 pm to 12:11 pm on 8 October, said Mr Mukesh.

A mobile phone of Beauty Mondal Pal, the wife of Bondhu Prakash Pal, was recovered from the spot. The call records showed that Beauty had made a call at 12:06 pm. The milkman Rajib Das found her dead along with her husband and minor son at 12:11 pm after Das made a phone call to Beauty soon after his request to open the door went unanswered. It was the milkman who reportedly spotted one youth rushing out of the Pal's residence.

The SP said: "We initiated the murder case on 8 October when a relative of the slain family, Bondhu Krishna Ghosh, lodged a written complaint with Jagunj police station. From the spot, we seized documents like handwritten letter and other materials such as slippers, a T-shirt, a sharp weapon and a bag that contained policy papers including that of Utpal Behera. The document of Behera was blood-stained. He changed his dress after the murders.

He then went to Jagunj Sadar ferry ghat and crossed the Bhagirathi river to reach home at Sagardighi. The ACJM Court at Lalbagh today remanded the accused to 14 days' police custody. The entire crime scenes would be reconstructed, said Mr Mukesh. Utpal Behera's family members claimed that he was innocent and he was falsely implicated by the police for some extraneous reasons.

Local residents told this correspondent yesterday that the slain school teacher, Bondhu Prakash Pal, used to bring construction workers from his village at Sahapur under Barala Gram Panchayat of Sagardighi. The last construction work on the Pal family's residential building was about three months back, said Mr. Manoj Sarkar, a neigh-

bour of the Pal family. Another member of the family said that Bondhu Prakash never employed local masons for the construction of his building. Further interrogation of Behera would confirm if he used to come to the Pal house as a construction worker. In the last few months he was at Egra of East Midnapore where, according to police, he used to serve as a mason.

Mr Partha Chatterjee, Trinamul secretary general, today said, "Let the BJP leaders first decide on what they have to say on murder. All news channels have their previous recordings. First they claimed the slain couple were the RSS workers but his family members denied that Bondhu Prakash Pal have any political affiliation.

Meanwhile, a BJP delegation today met the President, Ram Nath Kovind, in New Delhi, and demanded a CBI inquiry into the case. They alleged that the law and order has deteriorated and the President should seek a report from the governor.

The Trinamul Congress secretary general said: "In every case, will they demand CBI probe? How will the governor send a report? He has already made adverse comment on Jagunj murder case much before the case was initiated."

Bengal triple murder case cracked, accused arrested

Accused 'killed' victims over monetary dispute

DC CORRESPONDENT
BERHAMPORE, OCT. 15

A week after the triple murder at Jiaganj in Murshidabad during Durga Puja, the district police arrested a youth claiming him to be the main accused.

Utpal Behra (20), a mason, was caught from Sahapur village in Sagaridighi of the district late on Monday night, said superintendent of police (Murshidabad) Mukesh Kumar. Utpal, originally from Debra in East Midnapore, has been remanded in police custody for two weeks by the court after his production on Tuesday. The breakthrough in the case came on a day a BJP delegation met President Ramnath



Accused in custody

Kovind in New Delhi alleging deterioration in the law and order situation in the state.

In the morning of Bijoy Dashami, the accused hacked primary school teacher Bandhu Prakash Pal, his pregnant wife Beauty and their son Angan to death in five minutes to take revenge for a monetary dispute

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Murshidabad triple murder case cracked; accused held

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► In the morning of Bijoy Dashami, the accused hacked primary school teacher Bandhu Prakash Pal, his pregnant wife Beauty and their son Angan to death in five minutes to take revenge for a monetary dispute

► The breakthrough in the case came on a day a high-level BJP delegation comprising national general secretary met President Ramnath Kovind alleging deterioration in the law and order situation in state.

minutes to take revenge for a monetary dispute amounting to ₹24,000 only. Utpal had planned the triple murder in cold blood after he did not get the receipt of his premium of life insurance from

Bandhu Prakash who also worked as agent.

Mr Kumar informed that Utpal had bought an insurance policy of PNB MetLife from Bandhu Prakash for ₹24,000 as yearly premium two years

ago. Bandhu Prakash had deposited the premium amount in 2018. But this year he did not do it despite several request and so he could not give him the money receipt, according to Utpal who then demanded the return of his money.

Utpal said that he was also abusing him. Utpal returned to Sahapur village from Debra on October 3. He went Jiaganj on October 5 and bought a sharp dagger from Azimganj railway station area for ₹100. He returned again to Jiaganj on Nabami and stayed at his elder sister Srabani Sarkar's residence for reece on the pretext of pandal-hopping.

At around 10.30 am on Bijoya Dashami, Utpal called up Bandhu Prakash to tell him that he was visiting his residence. In the afternoon, he went there and killed the three members of the family.

A high-level delegation comprising national general secretary, Kailash Vijayvargiya met President Ramnath Kovind on Tuesday.

Bengal triple murder case cracked, accused arrested

Accused 'killed' victims over monetary dispute

AGE CORRESPONDENT
BERHAMPORE, OCT. 15

A week after the triple murder at Jiaganj in Murshidabad during Durga Puja, the district police arrested a youth claiming him to be the main accused.

Utpal Behra (20), a mason, was caught from Sahapur village in Sagardighi of the district late on Monday night, said superintendent of police (Murshidabad) Mukesh Kumar.

Utpal, originally from Debra in East Midnapore, has been remanded in police custody for two weeks by the court after his production on Tuesday. The breakthrough in the case came on a day a BJP delegation met President Ramnath Kovind in New Delhi alleging deterioration in the law and order situation in the state.

In the morning of Bijoy Dashami, the accused hacked primary school teacher Bandhu Prakash Pal, his pregnant wife Beauty and their son Angan to death in five minutes to take revenge



Accused in custody

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At around 10.30 am on Bijoya Dashami, Utpal called up Bandhu Prakash to tell him that he was visiting his residence. In the afternoon, he went there and killed the three members of the family between 12.06 pm and 12.11 pm.

WHAT DOES A TERM INSURANCE PLAN COST?		
Insurance Company Name	Premium Costs for Sum Assured of ₹1 Cr	Premium Costs for Sum Assured of ₹50 lakh
Aegon Life - iTerm	7,497	4,223
Future Generali Life - Flexi Online Term	7,682	4,229
Edelweiss Tokio Life - mylife	8,496	4,673
Max Life Online Term Plan Plus	8,378	4,720
HDFC Life Click2Protect	9,717	5,550
ICICI Prudential Life - iProtect Smart - Life	8,279	4,728
Aviva i-Life	8,694	4,868
Bajaj- eTouchOnline- Shield	10,366	6,166
Bharti AXA Life Flexi Term Plan	8,260	4,543
Aditya Birla Sunlife - DigiShield Plan	9,523	5,452
CanaraHSBCOBC Life Insurance- Iselect	7,379	4,203
DHFL Pramerica- FlexiETerm*	8,149	4,569
Exide Life Elite Term Plan	9,810	5,938
IDBI Federal - iSurance Flexi Term Plan	9,251	5,050
IndiaFirst Life Insurance- Life E-Term Plan	7,080	3,599
Kotak e-Term Plan	7,552	4,838
LIC- Tech Term	11,007	6,254
PNB MetLife Mera Term Plan	8,756	5,428
Reliance Nippon Life-Digi Term-Life Secure	8,402	4,687
SBI Life- eShield	11,092	6,372
Shriram Life Online Plan	9,763	5,177
Star Union Dai-ichi- SUD Life Premier	18,172	10,384
TATA AIA - Maha Raksha Supreme- V2	13,000	7,500

Data pertains to term insurance cover for a 30-year-old, salaried, non-smoker male, residing in Bengaluru, earning ₹5 L annually, for a 30 year term. Data as on Oct.9, 2019.

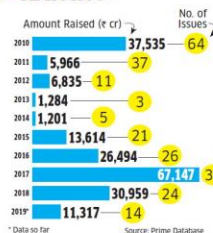
Data Compiled By: BankBazaar.com

Public Limited

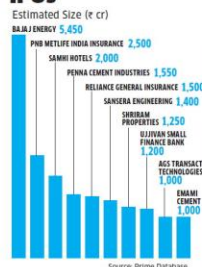
Despite the IRECTC high, the sluggishness in the IPO market in the country is unlikely to end anytime soon



IPOs AND FUND RAISING



FORTHCOMING IPOs



By Rajesh Mascarenhas

The initial share sales by the Indian Railway Catering and Tourism Corporation (IRCTC) brought an early Diwali to Dalal Street, with the monopoly railroad travel-service provider's mid-October listing turning out to be the second best since 2005 and a closing debut eclipsing records dating back to a period before the subprime crisis.

In its blockbuster market debut, IRCTC's stock listed at ₹644 on BSE and ₹626 on NSE against the issue price of ₹520. The stock closed 127.69% higher than its issue price at ₹728.60 on BSE and 129% higher on NSE.

At first glance, it may appear that initial public offerings (IPOs) are back in favour, but several other points suggest that the current period of weakness in the IPO market is unlikely to end soon.

Analysts say the availability of several quality stocks at much cheaper valuations in the secondary market has led promoters and private equity funds to postpone plans to list shares. But quality companies such as IRCTC, offering shares at the right price point, would find good demand.

"A number of quality stocks are available at cheaper valuations in the secondary markets, giving investors enough ideas," says Gopal Agrawal, co-head, investment banking, Edelweiss Financial Services.

"Subdued valuation has also led a lot of companies to defer their IPO plans."

Fund raising through IPOs in 2019 will likely be the lowest since 2014. This year, 14 companies have raised about ₹11,300 crore so far, compared with ₹31,000 crore by 24 companies in 2018. In 2017, 36 companies raised a record ₹67,150 crore.

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Fund raising through IPOs in 2019 will likely be the lowest since 2014. This year, 14 companies have raised about ₹11,300 crore so far, compared with ₹31,000 crore by 24 companies in 2018. In 2017, 36 companies raised a record ₹67,150 crore.

IPOs of 2019

	Issue Size (₹ cr)	Listing Premium (%)	Returns Over Offer Price as on Oct 18 (%)
IRCTC	638	101.25	126.36
IndiaMART InterMESH	476	21.27	106.82
Affle (I)	459	24.82	54.61
Metropolis Healthcare	1,204	9.09	44.45
Embassy Office Parks	4,750	0.00	38.25
Polycab (I)	1,345	17.66	33.55
Spandana Sphoorty Fin	1,190	-3.74	27.27
Rail Vikas Nigam	477	0.00	23.42
Chalet Hotels	1,641	3.93	11.73
Sterling & Wilson Solar	2,850	-10.26	-23.15

Source: ETG Database

"I don't think the IPO market will see a flurry of issues in the near term because of IRCTC's success, which is a one-off case," says V Jayashankar, head of Kotak Investment Banking. "However, quality companies that have got their pricing correct have seen decent investor traction in the past, such as Affle (India), IndiaMART InterMESH and Metropolis. That trend will continue."

Nipun Goel, head of investment banking at IFIL, says a lot of volatility in the market, driven by a raft of local and global factors, has affected IPOs.

The other two avenues of fund raising – infrastructure investment trusts (InvITs) and real estate investment trusts (REITs) – have yet to take off in the Indian markets. Only five InvITs have raised about ₹3,258 crore in the last three years, and just one REIT was able to raise ₹3,874 crore so far.

So Far, So Good

Almost all IPOs launched in 2019, except MSTC and Sterling & Wilson Solar, have given handsome returns. IRCTC and IndiaMART InterMESH stock prices have doubled, while others have given 12-80% returns. The Affle (India) stock has rallied 57% over its offer price since August, while Metropolis that listed in April has given a return of 48%. However, of the 57 IPOs launched in 2017 and 2018, 35 are currently trading below their offer prices.

"With roughly 50% of the IPOs launched in 2018 giving negative returns, tighter IPO pricing is key for successful IPO closures in the current environment," says Agrawal.

Only a dozen draft red herring prospectuses (DRHP) were filed with the market regulator Sebi in 2019, compared with 90 in 2018. Currently, 33 companies have received the regulatory nod to raise about ₹30,000 crore, and approvals for those plans are still valid. Bajaj Energy, PNB Metlife India Insurance, Shriram Properties, ACS Transact Technologies, Sansera Engineering and Enami Cement are among the bigger companies likely to hit the primary market in the next six months. Several companies that have got Sebi approval for IPOs are in a wait-and-watch mode, given the volatility in the secondary market.

IPO financing was a factor in the 2015-18 hype in the stock market. Several issues saw huge oversubscription. With 10 IPOs, launched in 2018, having opened flat to negative demand for IPO financing is subdued of late. This, coupled with liquidity issues, has led to non-banking financial companies not providing adequate IPO financing. Most bankers expect only select IPOs and private placements. Also, investors are waiting for the secondary market to find the bottom before escalating their commitments to the primary market.

"News from domestic industry and global trade continues to be challenging and will limit any meaningful fund raising," says Ravi Sardana, executive vice-president, ICICI Securities. "Many issuers will look to refile their offer documents with revised issue sizes and wait to launch when there is an improvement in the market sentiment."

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Premium Tracker

Company	Plan Name	Max Cover- age (years)	Max Policy term (years)	Annual Premium (incl.GST) (₹)	Claim Settle- ment ratio (%)
For a 30-yr old male, non-smoker, for sum assured of ₹ 1 crore upto 70 years					
Aditya Birla Capital	Ultima Term	85	50	10270	96.4
Aegon Life	iTerm	100	82	8331	95.7
Aviva Life	iTerm Smart	80	62	9007	94.5
Bajaj Allianz	eTouch	75	40	14607	92.0
Bharti AXA	Flexi Term Plan	85	67	9440	96.9
Canara HSBC OBC Life	iSelect	80	40	9491	95.2
DHFL Pramerica Life	Flexi e-Term	75	57	9403	96.6
Edelweiss Tokio Life	Zindagi+	80	62	9206	95.2
Exide Life	Smart Term Plan	75	30	8572	96.8
Future Generali	Flexi Online Term	75	57	9427	93.1
HDFC Life	Click2Protect 3D Plus life	100	74	12478	97.8
ICICI Prudential	iProtect Smart	99	81	12502	97.9
IDBI Federal Life	iSurance Flexi Term	80	62	12402	92.0
India First Life	e-Term Plan	80	40	8260	89.8
Kotak Life	Kotak e-Term Plan	75	57	9558	93.7
LIC	eTerm	75	35	18672	98.0
Max Life	Online Term Plan Plus	85	50	10148	98.3
PNB Met Life	Mera Term Plan	99	81	10146	91.1
Reliance Nippon Life	Digi Term	80	40	11012	95.2
SBI Life	eShield New	80	62	15070	96.8
For a 30-yr female, non-smoker, for sum assured of ₹ 1 crore coverage upto 70 years					
Aditya Birla Capital	Ultima Term	85	50	8,733	96.4
Aegon Life	iTerm	100	82	6861	95.7
Aviva Life	iTerm Smart	80	62	7741	94.5
Bajaj Allianz	eTouch	75	40	10896	92.0
Bharti AXA	Flexi Term Plan	85	67	8260	96.9
Canara HSBC OBC Life	iSelect	80	40	8022	95.2
DHFL Pramerica Life	Flexi e-Term	75	57	8025	96.6
Edelweiss Tokio Life	Zindagi+	80	62	7522	97.8
Exide Life	Smart Term Plan	75	30	7346	96.8
Future Generali	Flexi Online Term	75	57	8184	93.1
HDFC Life	Click2Protect 3D Plus life	100	74	11004	97.8
ICICI Prudential	iProtect Smart	99	81	11028	97.9
IDBI Federal Life Insurance	iSurance Flexi Term	80	62	10136	92.0
India First Life	e-Term Plan	80	40	7080	89.8
Kotak Life	Kotak e-Term Plan	75	57	8260	93.7
LIC	eTerm	75	35	18672	98.0
Max Life	Online Term Plan Plus	85	50	7670	98.3
PNB Met Life	Mera Term Plan	99	81	8675	91.1
Reliance Nippon Life	Digi Term	80	40	8719	95.2
SBI Life	eShield New	80	62	12898	96.8

Source: www.policybazaar.com and individual companies
Claim Settlement Ratio- as per IRDAI Report 2017-18
LIC coverage is up to 65-yr for age group of 30 yr; Exide coverage up to 60-yr for age group of 30-yr

SOFTER DEPOSIT RATES

Falling NBFC Rates may Lower Returns by Up to 60 bps

Rate Card

The Options

NCD	Coupon (%)	Maturity	CMP (Rs)	YTM (%)
Tata Capital	9	Sep-28	1,010	8.95
Tata Capital	8.45	Aug-22	1,021	8.15
L&T Finance	9.1	Apr-22	1,068	8.55
L&T Finance	9	Apr-24	1,055	8.78

Fixed Deposits

Tenure (%)	1 yr	2 yr	3 yr	5 yr
Bajaj Finance	8	8.05	8.35	8.35
LIC Housing Fin	7.5	7.55	7.6	7.6
PNB Housing Fin	8.05	8.1	8.2	8.45

Deposits, however, still paying 100-200 basis points more than what banks offer

Prashant.Mahesh
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Mumbai: NBFCs such as Mahindra Finance, LIC Housing Finance, PNB Housing Finance and Shriram Transport have reduced deposit rates for the third time in the past one year which will hit investors' earnings as they will get 45-60 basis points less than what they did from these deposits a year ago.

Financial planners, however, advised investors to continue with these deposits as their rates are still higher by 100-200 basis points than what banks offer. In addition, they could allocate a part of their portfolio to high quality AAA-rated non-convertible debentures (NCDs) from the secondary markets.

"Investors could look at buying non-convertible debentures of highly-rated companies from the secondary markets," says Rupesh Bhansali, head (distribution), GEPL Capital.

For instance, Tata Capital's NCD, that is AAA-rated and pays an 8.9% interest and matures in September 2028, trades at Rs 1010, giving yield of 8.95%. The 8.45% Tata Capital NCD maturing in August 2022 trades at Rs 1022, giving yield of 8.15%.

Similarly, AAA-rated L&T Finance pays an interest of 9.05% and matures in April 2027. It is trading at Rs

1075, at an yield of 8.55% per annum.

NCDs score over fixed deposits as there is no tax deduction at source. However, liquidity is low and investors need to calculate yield and map the maturity date to their cash flows before buying.

Retirees and several senior citizens who depend on simple instruments like fixed deposits for their monthly expense have been affected due to lower interest rates on these instruments.

For instance, LIC Housing Finance has cut rates by 70 basis points thrice over the past one year. While it paid 8.3% on a 5-year deposit in October 2018, now it pays a mere 7.6%. Bajaj Finance has cut rates by 40 basis points and now pays 8.35% on a 5-year deposit.

"Interest rates of even bank deposits are falling. Despite the reduction in interest rates, these deposits pay 100-200 basis points more than the banks," says Anup Bhaiya, MD, Money Honey Financial Services.

The highest an investor can earn from an SBI bank deposit is 6.4%, while a 3-year Bajaj Finance FD fetches 8.35%, while a 1-year FD earns 8%.

Given the flow of events in the NBFC space after the IL&FS crisis, financial planners believe that it is important to stick to quality. Though there are NCDs where the yields are upwards of 12%, retail investors would be better off staying away from them.

"Investors should stick to deposits of high quality companies with strong financials and long-term track record of profitability," says Mohit Mittal, product head (investments) at Bajaj Capital.

CHOICE may go public in 18-24 months: Oriental Bank CEO

Board gives nod for loan product OBC Tatkal 25

KR SRIVATS

New Delhi, October 23

Oriental Bank of Commerce (OBC) sees its joint venture company, Canara HSBC OBC Life Insurance Company (CHOICE), going public in the next 18-24 months, a top official said.

"We have 23 per cent stake as a promoter in CHOICE, and its overall enterprise value is now about ₹10,000 crore. Our share would be valued at about ₹2,300 crore.

We see this 23 per cent getting diluted to 10 per cent once OBC's amalgamation with PNB gets done and the life insurance JV company goes public.

"The new amalgamated entity could then own the 10 per cent stake in CHOICE as an investor," Mukesh Kumar Jain, Managing Director and CEO, OBC, told *BusinessLine*.

He was responding to a query on what OBC would do to its promoter holding in CHOICE after the bank's amalgamation with Punjab National Bank.

The main issue is that PNB already owns 30 per cent in

PNB MetLife Insurance. It may not be possible for the same entity (PNB after its amalgamation with Oriental Bank of Commerce and United Bank of India) to hold promoter status in two different life insurance companies, say corporate observers. "So, in one company (most likely PNB MetLife), PNB will continue to remain a promoter and in the other (CHOICE) evolve into an investor with 10 per cent stake post the IPO and listing," he said.

Jain also said that Canara Bank, which is also a promoter in the JV CHOICE, was



Mukesh Kumar Jain, MD and CEO, Oriental Bank

also not averse to CHOICE being taken public and listed in bourses in the coming days. The final choice of the route to take CHOICE public will, however, rest with the three-way amalgamated PNB Board, he said. OBC, which

recently got appreciation from Finance Minister Nirmala Sitharaman for its unique GST-related product, has now come up with yet another novel product for MSMEs.

"Our board, on Tuesday, gave the approval for 'OBC Tatkal 25' product to help small units get financing easily up to ₹25 lakh," he said.

Collateral-free loans

OBC has decided that small units, which conform to the document requirements specified under 'PS-Bloansin59minutes', need

not file extra documents to get collateral-free loans from the bank.

"For getting loans up to ₹25 lakh, such borrowers can just walk into our branch and get loans under the CGTSM (Credit Guarantee Fund Trust for Micro and Small Enterprises) cover without the need for collateral or any additional paper work," he said.

Jain also suggested that the government should look at setting up an 'MSME Suvidha Centre' to help small units complete their paper work and, thereby, avail bank financing easily.

સ્મોલ ફાઇનાન્સ બેન્કોના 8 IPO પાઇપલાઇનમાં				
સ્મોલ ફાઇનાન્સ બેન્કોએ ઓપરેશન શરૂ કર્યાના 3 વર્ષની અંદર લિસ્ટિંગ કરાવવું પડશે. જેની મુદત 2020-21 સુધી પૂર્ણ થવા જઈ રહી છે. જેને જોતાં દેશની 8 સ્મોલ ફાઇનાન્સ બેન્કોએ આઈપીઓ યોજી લિસ્ટિંગ ફરિજ્યાતપણે કરાવવું પડશે. ઈક્વિટી અને એયુ સ્મોલ ફાઇનાન્સ બીએસઈ પર લિસ્ટિંગ કરાવી ચૂકી છે. ઉજ્જવન સ્મોલ ફાઇનાન્સ, સુર્યોદય સ્મોલ ફાઇનાન્સ, જના ફાઇનાન્સિયલ, ઉત્કર્ષનો આઈપીઓ આગામી વર્ષે યોજાશે.				
ટોપ-5 મેઈન બોર્ડ ગેનર્સ			અપકર્મિંગ IPO	
કંપની	ઈશ્યુ પ્રાઈસ	બંધ -/+%		
IRCTC	320	899	181	■ ઈરડા, શ્યામ સ્ટીલ, ઓએનજીસી, ઈક્વિટીસ, SBI
એફલ ઈન્ડિયા	745	1417	90	કાફર્સ એન્ડ પેમેન્ટ સર્વિસિઝ,
ઈન્ડિયા માર્ટ	973	1822	87	પીએનબી મેટલાઈઝ, તેહરી
ન્યૂજન	215	400	86	હાઈડ્રો ડેવલોપ. કોર્પ. લિ.,
મેટ્રોપોલિસ	880	1417	61	એચડીબી ફાઇનાન્સિયલ
પોલિકેબ	538	818	52	સર્વિસ, મોબિક્વિક વગેરે...

■ MetLife agents must know what they are offering

THE Punjab National Bank should clear its relation with the PNB MetLife. The agents are “fooling public” through gimmick offers without providing any brochures. I think insurance company PNB Metlife is just using the public sector company logo for benefits, and there is absolute no clarity on how it operates. I think all the schemes by the PNB Metlife should be mandatorily put on its official website and the agents should be well aware of the offers too.

—**MADHU AGRAWAL,**
Chandni Chowk

'Slowdown hasn't hurt small finance banks'

ESAF Small Finance Bank, which began operations in March 2017, saw an over threefold jump in its net profit to ₹90 crore in 2018-19. Managing Director and Chief Executive Officer **K PAUL THOMAS** tells **Somesh Jha** that small finance banks (SFBs) are robust and have not been impacted by the economic slowdown. Edited excerpts:

The regulatory deadline to launch an initial public offering (IPO) for some SFBs, including ESAF Small Finance Bank, is approaching. How are you preparing for it?

Our deadline is July 2021 since we crossed net worth of ₹500 crore in July 2018 (so it should be three years from that time). We have started internal preparations and hired a merchant banker.

When we had last met in December 2017, you said you were looking to raise money from foreign players too. How has it progressed?

We raised two rounds of capital in 2018 totalling ₹364 crore, mostly from domestic insurance companies, including PNB MetLife, Bajaj, ICICI Lombard and a few high-net-worth individuals. So, we found good opportunity in domestic investors.

Do you need further capital this financial year?

At present, we are well placed and our capital adequacy is at 26 per cent. We

don't require additional funding this year. Anyway we are planning to go to market and will raise money through the IPO. Before that, we haven't decided on capital and we are comfortable on the assets side.

We have seen a credit slowdown when it comes to commercial banks. What happened in the SFB segment in the last one year?

All SFBs are growing on the credit side also. We saw a credit growth of 30 per cent last one year. SFBs have multiple options for liquidity mobilisation so the sector remained unaffected. Most SFBs transformed from micro finance institutions so majority of the books remain small ticket in nature and non-performing assets are low.

What about recent months?

We have been disbursing monthly loans of ₹450-500 crore on an average. In July and August, few districts in Kerala saw impact because of floods and similar was the case in parts of Madhya Pradesh and



Maharashtra. Good monsoon will help the rural market. I was in Coimbatore recently, interacting with farmer group companies who were optimistic about crop output because of good rains this year compared to last year. As a result, in another six months, rural demand will improve.

The Reserve Bank of India (RBI) gave you nod in December 2018 to operate as a scheduled bank. What has changed?

The advantage is that we will be able to reach out to registered trust and societies. In July 2018, the RBI permitted us to access NRE (non-resident external)

deposits which gave us momentum in terms of retail deposits. In 15 months, we crossed ₹1,000 crore in NRE deposits which is a big achievement. Otherwise, 90 per cent of our deposits of ₹6,150 crore are small ticket.

How will a cut in corporation tax benefit you?

We will see a 3 per cent increase in profitability as we are a start-up bank and will fall in the 25 per cent bracket.

The RBI has issued draft guidelines for on-tap licence for SFBs recently. How do you see the move?

Barring the minimum capital requirements — which was ₹100 crore when we applied and now it has been changed to ₹200 crore — nothing much has changed. Further, promoters' stake has to be brought down, over a period of 15 years, to 15 per cent, in line with the draft norms. In our case it stood at 25 per cent. Otherwise, I haven't observed much of a change.

So are you bracing for competition in the sector?

Even today, there are non-banking financial companies (NBFCs), co-operative banks, micro-finance institutions to compete with. Competition was

prevalent when we had launched too. Though the RBI has allowed urban co-operative banks to convert into SFBs but none of them has done it so far. A new bank will take 1.5-2 years to set up and by that time, our customer base will be stronger. In India, there is a huge market opportunity as a large number of low- and middle-income segments, which account for around 600 million people, are still underserved.

How are you seeing recent developments in the financial sector?

There are some uncertainties in financial services sector. When you talk about NBFCs, small and medium-sized ones, which were not totally dependent on market funding, were not impacted. For large NBFCs, structural issues still persist and it may take some time for them to get out of it. In the past, we have seen failure of co-operative banks but not at this scale. I hope and expect that there will be stricter regulations for co-operative banks in future.

Do you think converting co-operative banks into SFBs can be a viable solution?

It is a viable solution but I doubt how they will be able to meet the criteria while being co-operative in nature.

THANK YOU!