

Consolidated Coverage Dossier

December 2019

**Coverage compilation from:
December 1 to December 31, 2019**

Coverage compilation on "PNB MetLife India Insurance From December 01, 2019 To December 31, 2019"

No.	Publication/Portal	Headline	Date
1	Deccan Chronicle	PSBs told to outline insurance JVs future	December 03, 2019
2	The Asian Age	PSBs told to outline insurance JVs future	December 03, 2019
3	Divya Bhaskar	IPO Market	December 09, 2019
4	Deccan Chronicle	What does a term insurance plan cost?	December 09, 2019
5	The Asian Age	What does a term insurance plan cost?	December 09, 2019
6	The Hindu Business Line	Premium Tracker	December 11, 2019
7	Prajavani	The pyramid of financial needs	December 11, 2019
8	The Hindu Business Line	Investors eye firms planning to list their arms	December 12, 2019
9	The Financial Express	Policy lapses if you stop after paying only first premium	December 17, 2019
10	EiSamay	IRDA to review health plan bar for life insurance companies	December 18, 2019
11	The Financial Express	Decision on PNB MetLife's IPO likely after PNB merger	December 19, 2019
12	The Times Of India	IRDA may review health plan bar for life insurance cos	December 19, 2019
13	Mint	ESAF SFB to file papers for IPO	December 23, 2019
14	Echo Of India	MCCI Insurance Forum 2019 held	December 23, 2019

15	The Hindu	One size does not fit all in life insurance	December 23, 2019
16	The Times Of India	Men trail women in balancing work-life	December 30, 2019
17	The Hindu Business Line	Premium Tracker	December 30, 2019
18	Divya Bhaskar	Want to make more money in 2020? Here are top 30 IPOs to watch	December 30, 2019

PSBs told to outline insurance JVs' future

FALAKNAAZ SYED
MUMBAI, DEC. 2

The Insurance Regulatory and Development Authority of India (Irdai) has written to public sector banks that are merger candidates to provide a road map on what they propose to do with their stakes in insurance companies after the merger comes into effect. Public sector banks have responded to the regulator seeking time sources said. Banking officials said that a couple of banks will shed their promoter tag in their insurance companies by divesting their stake to below 10 per cent to be categorised as an investor.

A top industry official told *FC*, "The Irdai had written to these banks asking them to submit a road map on what they propose to do with their stake in their insurance companies. One is being a promoter and the other is being an investor. Banks will have to take a call and then come to the regulator with a road map on what they want to do."

"The Irdai wrote to the banks last month, the banks have written back saying that they need some time as they are firming up their plan and will respond. They said that they are fully aware of their responsibilities and have assured the Irdai that they would be taking a decision keeping the policyholders interest in

UNBUNDLING

- ▶ Andhra Bank starts the process of divesting stake in IndiaFirst Life Insurance Co to below 10%
- ▶ UBI has to cut stake in one of the 2 JVs—Star Union Daiichi and IndiaFirst.
- ▶ Remaining an investor will help banks to earn a fee

mind," added the official.

A senior official of Andhra Bank told *FC* that the bank has already started the process of divesting its stake in IndiaFirst Life Insurance Company to below 10 per cent to be an investor after the bank is merged with Union Bank of India and Corporation Bank. Headquartered in Mumbai, IndiaFirst Life Insurance is promoted by two large public-sector banks—Bank of Baroda and Andhra Bank, which hold 43.30 per cent and 29.53 per cent stake each in the company while the remaining 27.17 per cent is held by Warburg Pincus.

"The regulations would be complied with in this connection," said a senior official of Andhra Bank.

A senior official of Union Bank of India said the bank would continue to be the promoter of Star Union Daiichi Life Insurance and an investor in IndiaFirst. Union Bank,

which will take over Andhra Bank and Corporation Bank, is required to reduce stake in one of the two insurance companies as a result of the amalgamation. Union Bank holds around 46 per cent stake in Star Union Daiichi Life Insurance while Andhra Bank is a promoter in IndiaFirst Life Insurance. Remaining an investor will help banks to earn a fee income by distributing products of insurance companies.

An entity holding over 10 per cent in an insurance company is categorised as a promoter while one holding below that limit is termed as an investor. Under existing rules, one bank cannot be a promoter in multiple insurance companies of the same segment. However, they can sell products of three life, non-life and stand-alone health insurers each.

PNB holds around 30 per cent stake in PNB MetLife India Insurance as a promoter and OBC holds 23 per cent stake in insurance joint venture—Canara HSBC Oriental Bank of Commerce Life Insurance Company. Following the merger, which will come into effect from April 1, 2020, PNB will take over OBC and United Bank.

On August 30, Finance Minister Nirmala Sitharaman had announced the merger of 10 PSBs into four entities.

PSBs told to outline insurance JV's future

FALAKNAAZ SYED
MUMBAI, DEC. 2

The Insurance Regulatory and Development Authority of India (Irdai) has written to public sector banks that are merger candidates to provide a road map on what they propose to do with their stakes in insurance companies after the merger comes into effect. Public sector banks have responded to the regulator seeking time sources said. Banking officials said that a couple of banks will shed their promoter tag in their insurance companies by divesting their stake to below 10 per cent to be categorised as an investor.

A top industry official told *FC*, "The Irdai had written to these banks asking them to submit a road map on what they propose to do with their stake in their insurance companies. One is being a promoter and the other is being an investor. Banks will have to take a call and then come to the regulator with a road map on what they want to do."

"The Irdai wrote to the banks last month, the banks have written back saying that they need some time as they are firming up their plan and will respond. They said that they are fully aware of their responsibilities and have assured the Irdai that they would be taking a decision keeping the policyholders interest in

UNBUNDLING

- ▶ Andhra Bank starts the process of divesting stake in IndiaFirst Life Insurance Co to below 10%
- ▶ UBI has to cut stake in one of the 2 JVs—Star Union Daiichi and IndiaFirst.
- ▶ Remaining an investor will help banks to earn a fee

mind," added the official.

A senior official of Andhra Bank told *FC* that the bank has already started the process of divesting its stake in IndiaFirst Life Insurance Company to below 10 per cent to be an investor after the bank is merged with Union Bank of India and Corporation Bank. Headquartered in Mumbai, IndiaFirst Life Insurance is promoted by two large public-sector banks—Bank of Baroda and Andhra Bank, which hold 43.30 per cent and 29.53 per cent stake each in the company while the remaining 27.17 per cent is held by Warburg Pincus.

"The regulations would be complied with in this connection," said a senior official of Andhra Bank.

A senior official of Union Bank of India said the bank would continue to be the promoter of Star Union Daiichi Life Insurance and an investor in IndiaFirst. Union Bank,

which will take over Andhra Bank and Corporation Bank, is required to reduce stake in one of the two insurance companies as a result of the amalgamation. Union Bank holds around 46 per cent stake in Star Union Daiichi Life Insurance while Andhra Bank is a promoter in IndiaFirst Life Insurance.

Remaining an investor will help banks to earn a fee income by distributing products of insurance companies.

An entity holding over 10 per cent in an insurance company is categorised as a promoter while one holding below that limit is termed as an investor. Under existing rules, one bank cannot be a promoter in multiple insurance companies of the same segment. However, they can sell products of three life, non-life and stand-alone health insurers each.

PNB holds around 30 per cent stake in PNB MetLife India Insurance as a promoter and OBC holds 23 per cent stake in insurance joint venture—Canara HSBC Oriental Bank of Commerce Life Insurance Company. Following the merger, which will come into effect from April 1, 2020, PNB will take over OBC and United Bank.

On August 30, Finance Minister Nirmala Sitharaman had announced the merger of 10 PSBs into four entities.

રોકાણકારો! SBI કાર્ડ્સનો રૂ. 9600 કરોડનો આઈપીઓ આવી રહ્યો છે...!!

IPO માટે 2019 શુકનવંતુ, 2020 પણ લહેર વાળું જ રહેશે

કોનોમિક ગ્રોથમાં સુસ્તીનો માહોલની રહી હોવા છતાં માર્કેટ એન્ટિપેન્ટ પોઝિટિવ રહેવા સાથે રોજ નવા શિખર સર કરી રહ્યું હતું. જો કે, 5 ડિસેમ્બરના રોજ આરબીઆઈએ ઈકોનોમિક ગ્રોથ 6.1 ટકાથી ઘટાડી 5 ટકા કરતાં સેકેન્ડરી માર્કેટમાં પ્રોફિટ બુકિંગનું પ્રેશર વધ્યું છે. નિફ્ટીએ 12,000 નુ લેવલ તોચ્યું છે. વિદેશી રોકાણકારો છેલ્લા 5 દિવસથી વેચવાલ રહ્યા છે. વર્ષવાર જોઈએ તો માર્કેટ ભારે વોલેટાઈલ રહ્યું છે. 40000ની સપાટી પરથી 37,000 અને કરી પાછી 41,000ની સપાટીએ પહોંચ્યા બાદ 40,000માં રમી રહ્યું છે. જો કે, તમામ વોલેટિલિટીની વચ્ચે પ્રાઈમરી માર્કેટમાં ભલે ઓછા પણ ગણતરીના આઈપીઓમાં રોકાણકારો મબલક કમાણી કરી રહ્યા છે. આઈઆરસીટીસીની વ્હારે સીએસબીએ 4 ડિસેમ્બરે લિસ્ટિંગ કરાવી 53.85 ટકા રિટર્ન આપી રોકાણકારોને રાજી કર્યા છે. ઈસ્યુ પ્રાઈસ રૂ. 195 સામે 274.25 બંધ થયેલ છે. આ સાથે વર્ષ દરમિયાન યોજાયેલા કુલ 15માંથી 14 આઈપીઓ સરેરાશ 60 ટકા રિટર્ન આપી રહ્યા છે. bjjal12194@gmail.com



આગામી આઈપીઓ

કંપની	ઈસ્યુ સાઈઝ	રેલેટલ	300
એચડીબી	8000	રિલાયન્સ રિટેલ	-
બર્ગર કિંગ	1000	પીએનબી મેટલાઈક	2800
એસબીઆઈ	8000	બજાજ એનજી	5450
યુટીઆઈ એએમસી	1200	(આંકડા કરોડ રૂ.માં)	

કંપનીઓની ફંડ એકત્ર કરવા પડાપડી

- દેશની બીજા નંબરની સોથી વધુ કેડિટ કાર્ડ સુવિધા પૂરી પાડતી એસબીઆઈ કાર્ડ્સ એન્ડ ચેમ્પેન્સ સર્વિસિઝ ટૂંકસમયમાં જ રૂ. 9600 કરોડનો આઈપીઓ યોજશે. ગ્રે માર્કેટમાં એસબીઆઈ કાર્ડ્સનો શેર ડિસેમ્બર રાત્રીનાતમા 140ના ભાવથી ફૂટી હાલ બમણા પ્રિમિયમ સાથે રૂ. 260 આસપાસ પુખ્ત મથાવી રહ્યો છે.
- સામ્લી હોટેલ્સને સેબીએ આઈપીઓ યોજવા લીલી ઝંડી આપી છે. જેની અંદાજિત ઈસ્યુ સાઈઝ રૂ. 1800-2000 કરોડની છે. જાન્યુઆરીમાં આઈપીઓ યોજવાની શક્યતા.
- હોમ ફર્સ્ટ હાઉસિંગ્સ સેબી સમક્ષ રૂ. 1500 કરોડની ઈસ્યુ સાઈઝ સાથે ડ્રાફ્ટ ફાઈલ કર્યો છે. મોર્ગેજ લોન ફાળવતી કંપનીની ફેરા ઈસ્યુ સાઈઝ રૂ. 400 કરોડ અને ઓફર ફોર સેલ રૂ. 1100 કરોડની યોજના છે. બિ-આઈપીઓ દ્વારા રૂ. 160 કરોડ મેળવવાની યોજના થયેલ છે.
- રૂ. 900 કરોડના આઈપીઓ સાથે પુરાણિક બિલ્ડર્સ ફરીવમન્ટ ડ્રાફ્ટ ફાઈલ કર્યો છે. ગતવર્ષે ઓક્ટોબર-18માં મંજૂરી મળી હતી. પરંતુ આઈપીઓ યોજવામાં નિષ્ફળ રહી. રિયલ એસ્ટેટ કંપની એકત્ર ફંડનો ઉપયોગ દેવાની ચુકવણીમાં કરશે.
- રાપુરજી પાલોનજી સુપર પેટા કંપની યુરેકા ફોર્બ્સ (ફોર્બ્સ એન્ડ કંપની) લિસ્ટિંગ કરાવવાની યોજના બનાવી રહી છે. ચાલુ કેલેન્ડર વર્ષમાં સુપર સ્ટર્લિંગ એન્ડ વિલ્સન સોલારનો રૂ. 3145 કરોડનો આઈપીઓ ઈસ્યુ યોજાશે હતો. જે 0.85ગણો સબ્સ્ક્રાઈબ સાથે વર્ષ દરમિયાનની સોથી ખરાબ પફોર્મન્સ આપતી કંપની રહી છે. જે 780ની ઈસ્યુ પ્રાઈસ સામે 273 બંધ રહી 64.9 ટકા નેગેટીવ રિટર્ન આપી રહી છે.

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	Claim Settlement Ratio (FY-2017-18)**
Max Life- Online Term Plan Plus	₹8,378	₹4,720	98.26%
LIC- Tech Term	₹11,007	₹6,254	98.04%
TATA AIA - Maha Raksha Supreme- V2	₹13,000	₹7,500	98.00%
ICICI Prudential Life - iProtect Smart - Life	₹8,279	₹4,728	97.88%
HDFC Life- Click2Protect	₹9,717	₹5,550	97.80%
Bharti AXA Life Flexi Term Plan	₹8,260	₹4,543	96.85%
Exide Life Elite Term Plan	₹9,810	₹5,938	96.81%
SBI Life- eShield	₹11,092	₹6,372	96.76%
DHFL Pramerica- FlexiETerm	₹8,149	₹4,569	96.62%
Aditya Birla Sunlife - DigiShield Plan	₹9,523	₹5,452	96.38%
Aegon Life - iTerm	₹7,087	₹4,165	95.67%
Edelweiss Tokio Life - Zindagi Plus	₹8,529	₹5,042	95.24%
CanaraHSBCOBC Life Insurance- Iselect	₹7,379	₹4,203	95.22%
Reliance Nippon Life-Digi Term-Life Secure	₹8,402	₹4,687	95.17%
Aviva i-Life Total- Protect	₹9,262	₹5,751	94.45%
Kotak e-Term Plan	₹7,552	₹4,838	93.72%
Future Generali Life - Flexi Online Term	₹7,682	₹4,229	93.11%
Star Union Dai-ichi- SUD Life Premier	₹18,172	₹10,384	92.26%
Bajaj- eTouchOnline- Shield	₹10,366	₹6,166	92.04%
IDBI Federal - iSurance Flexi Term Plan	₹9,251	₹5,050	91.99%
PNB MetLife Mera Term Plan	₹8,732	₹5,428	91.12%
IndiaFirst Life Insurance- Life E-Term Plan	₹7,080	₹3,599	89.83%
Shriram Life Online Plan	₹9,763	₹5,177	80.23%

Data pertains to term insurance cover for a 30-year-old, salaried, non-smoker male, residing in Bengaluru, earning ₹5 lakh annually, for a 30-year term. Data as on Dec. 4, 2019.

— Data
Compiled By:
BankBazaar.com

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	Claim Settlement Ratio (FY-2017-18)**
Max Life- Online Term Plan Plus	₹8,378	₹4,720	98.26%
LIC- Tech Term	₹11,007	₹6,254	98.04%
TATA AIA - Maha Raksha Supreme- V2	₹13,000	₹7,500	98.00%
ICICI Prudential Life - iProtect Smart - Life	₹8,279	₹4,728	97.88%
HDFC Life- Click2Protect	₹9,717	₹5,550	97.80%
Bharti AXA Life Flexi Term Plan	₹8,260	₹4,543	96.85%
Exide Life Elite Term Plan	₹9,810	₹5,938	96.81%
SBI Life- eShield	₹11,092	₹6,372	96.76%
DHFL Pramerica- FlexiETerm	₹8,149	₹4,569	96.62%
Aditya Birla Sunlife - DigiShield Plan	₹9,523	₹5,452	96.38%
Aegon Life - iTerm	₹7,087	₹4,165	95.67%
Edelweiss Tokio Life - Zindagi Plus	₹8,529	₹5,042	95.24%
CanaraHSBCOBC Life Insurance- Iselect	₹7,379	₹4,203	95.22%
Reliance Nippon Life-Digi Term-Life Secure	₹8,402	₹4,687	95.17%
Aviva i-Life Total- Protect	₹9,262	₹5,751	94.45%
Kotak e-Term Plan	₹7,552	₹4,838	93.72%
Future Generali Life - Flexi Online Term	₹7,682	₹4,229	93.11%
Star Union Dai-ichi- SUD Life Premier	₹18,172	₹10,384	92.26%
Bajaj- eTouchOnline- Shield	₹10,366	₹6,166	92.04%
IDBI Federal - iSurance Flexi Term Plan	₹9,251	₹5,050	91.99%
PNB MetLife Mera Term Plan	₹8,732	₹5,428	91.12%
IndiaFirst Life Insurance- Life E-Term Plan	₹7,080	₹3,599	89.83%
Shriram Life Online Plan	₹9,763	₹5,177	80.23%

Data pertains to term insurance cover for a 30-year-old, salaried, non-smoker male, residing in Bengaluru, earning ₹5 lakh annually, for a 30-year term. Data as on Dec. 4, 2019.

— Data
Compiled By:
BankBazaar.com

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	9114	95.7
Aviva Life Insurance	iTerm Smart	80	62	9007	94.5
Bajaj Allianz	eTouch	75	40	14067	92.0
Bharti AXA	Flexi Term	85	67	9440	96.9
Canara HSBC OBC Life	iSelect	80	40	9491	95.2
Edelweiss Tokio Life	Zindagi+	80	62	9309	95.3
Future Generali	Flexi Online Term	75	57	9427	93.1
HDFC Life	Click2Protect 3D Plus Life Option	100	75	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	80	40	8260	89.8
Kotak Life Insurance	Kotak e-Term	75	57	9558	93.7
Max Life	Online Term Plan Plus	85	50	10148	98.3
PNB Met Life	Mera Term	99	81	10148	91.1
Reliance Nippon Life	Digi Term	80	40	11012	95.2
SBI Life	eShield New	80	62	15070	96.8
Tata AIA Life	Sampoorna Raksha	100	82	9912	98.0
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	8933	95.7
Aviva Life Insurance	iTerm Smart	80	62	7741	94.5
Bajaj Allianz	eTouch	75	40	10896	92.0
Bharti AXA	Flexi Term	85	67	8260	96.9
Canara HSBC OBC Life	iSelect	80	40	8022	95.2
Edelweiss Tokio Life	Zindagi+	80	62	7598	95.3
Future Generali	Flexi Online Term	75	57	8184	93.1
HDFC Life	Click2Protect 3D Plus- Life Option	100	75	11004	97.8
ICICI Prudential	iProtect Smart	99	81	11028	97.9
IDBI Federal Life	iSurance Flexi Term	80	62	10136	92.0
India First Life	e-Term Plan	80	40	7080	89.8
Kotak Life Insurance	Kotak e-Term	75	57	8260	93.7
Max Life	Online Term Plan Plus	85	50	7670	98.3
PNB Met Life	Mera Term	99	81	8732	91.1
Reliance Nippon Life	Digi Term	80	40	8719	95.2
SBI Life	eShield New	80	62	12898	96.8
Tata AIA Life	Sampoorna Raksha	100	82	9086	98.0

Source: www.policybazaar.com and IRDAI report
Claim Settlement Ratio- as per IRDAI Report 2017-18

Investors eye firms planning to list their arms

SBI planned IPO for its card subsidiary acts as the trigger

SURESH P IYENGAR

Mumbai, December 11

Some of the companies that are unlocking investor value by listing their subsidiaries separately are in great demand, particularly after State Bank of India reserved a portion of the SBI Card and 'Payment Services' initial public offering for retail in-

If somebody wants to invest the full quota of ₹2 lakh set for the retail investor, it is advisable to become a shareholder before the cut-off date, says Atish Matlawala, Senior Analyst, SSJ Finance

vestors. SBI also plans to list SBI Securities.

Can invest up to ₹2 lakh
Though dates for the IPOs have not been finalised, SBI Cards plans to raise ₹500 crore through issue of fresh equity and another 13.05 crore equity shares will be on offer-for-sale by the promoters. SBI has reserved 13 crore shares for its existing shareholders. Each shareholder can invest up to ₹2 lakh under the shareholders' quota.

Similarly, HDFC and HDFC Bank plan to list their holdings in HDFC Securities and HDB Finance, while ICICI Bank and Kotak Mahindra Bank will list their subsidiaries, ICICI Pru Mutual Fund and Kotak Securities, respectively.

Among corporates, Reliance Industries has announced plans

to spin off its holding in telecom giant Reliance Jio and Reliance Retail into separate entities.

In a move that is perceived as preparation for RJio's listing and reduction of debt, RIL has transferred some of the assets and liabilities of RJio into two investment infrastructure trusts (InvITs) and brought

in Brookfield Asset Management as an investor. The Brookfield firm had agreed to subscribe to ₹25,215 crore worth units in the Tower Infrastructure Trust.

Parent firm shareholders

Jio's Ebitda stood at ₹15,102 crore last fiscal, against ₹6,734 crore in FY18, though the sharp jump in Ebitda is not enough for RIL to recover investments of

Scan & Share



IN THE PIPELINE

Parent company	Subsidiary to be listed
Info Edge India (Naukri)	Policy Bazaar
Reliance Capital	Reliance General Insurance
Tata Motors	Tata Technology
Punjab National Bank	PNB MetLife
Equitas Holdings	Equitas Small Finance
Bajaj Hindusthan Sugar	Bajaj Energy

₹3.5-lakh crore in the next 10 years. Atish Matlawala, Senior Analyst, SSJ Finance & Securities, said a number of companies will list their subsidiaries in the next few months.

All these companies will reserve some portion of their IPOs for shareholders of the parent company, thus improving the shareholders' chances of getting allotment, he said.

If the IPO size is between ₹1,000-1,500 crore, he said, it made sense to become a shareholder of the parent company

before it files a red herring prospectus (RHP) for the IPO. Usually, the date of filing the RHP is considered the cut-off date to be eligible for subscribing to the shareholders' portion of the IPO, he said.

In case of large IPOs of over ₹8,000 crore, usually, all retail applicants will get at least one lot. However, if somebody wants to invest the full quota of ₹2 lakh for the retail investor, it is advisable to become a shareholder before the cut-off date, he said.

● YOUR QUERIES



Ashish Kumar Srivastava

Policy lapses if you stop after paying only first premium

● Can I get my money back if I surrender the policy after one year?
— Santano Kumar

Regular premium paying policies acquire surrender value after payment of three premiums. The new products which are being launched, will allow policies to acquire surrender value after payment of two premiums. However, if you stop paying your premiums after one payment, your policy will lapse and benefits will cease. I would recommend you to consult a financial advisor and carefully select your insurance portfolio to avoid situations requiring you to surrender policies before the policy term.

● I had bought an unit-linked insurance plan (ULIP) six years ago. As the equity markets have become very volatile, should I exit from the plan now?
— K C Rajagopal

The first rule of investment in the equity market is to spend time in market and not time in market. Creating a robust plan and sticking to it in a disciplined manner under all circumstances is key to building long term financial assets. ULIP is a combination of life insurance as well as investments in various equity and debt funds. The value of falling market is captured through reduced NAV and in such circumstances, continued payment of premium benefits you through rupee cost averaging. In fact, ULIPs are long term contracts where it is advisable to stay for the entire term of the policy so that you don't lose out on fund growth, which is inherent in long term policies.

● What would be the cost structure of ULIPs and is it good to invest in such a fund as I am a 50-year old teacher?
— Pramod Rastogi

ULIPs being market-linked product, aggregates the very best of insurance and investment in a most tax efficient manner. ULIPs offer flexibility to invest in equity or debt funds as per your risk appetite and also unlimited switches to actively manage the investment portfolio. There are plans which offer zero or minimal policy administration and premium allocation charges, however, mortality charges deducted in a unit linked plan increase with age.

● How can I take a life insurance policy for my son who is working in the US?
— Deepak Singh

You can take a life insurance policy for your son who is working abroad. However, the insured has to visit India, at the time of taking the policy for signing formalities and medical tests, and the policy should be sourced during that visit.

The writer is MD & CEO, PNB MetLife. Send your queries to fpersonalfinance@expressindia.com

জীবন বিমায় স্বাস্থ্য যোগে মত চাইবে আইআরডিএ

এই সময়: ভারতে জীবন বিমা সংস্থাগুলি স্বাস্থ্যবিমা পুনরায় চালু করার জন্য যে দাবি জানিয়েছে, তার প্রেক্ষিতে দেশের সমস্ত বিমা সংস্থার কাছ থেকে মতামত নেওয়ার সিদ্ধান্ত নিয়েছে ইনসিওরেন্স রেগুলেটরি অ্যান্ড ডেভেলপমেন্ট অথরিটি অফ ইন্ডিয়া (আইআরডিএআই)। তিন বছর আগে ২০১৬ সালে ক্ষতিপূরণ-ভিত্তিক স্বাস্থ্যবিমা পলিসির ক্ষেত্রে আইআরডিএআই জীবন বিমা সংস্থাগুলির উপর নিষেধাজ্ঞা জারি করেছিল। আইআরডিএআই সদস্য (লাইফ) কে গণেশ বুথবার কলকাতায় জানান, শীঘ্রই তারা এ ব্যাপারে দেশের সমস্ত বিমা সংস্থার মতামত জানতে লিখিত চিঠি দেবেন।

এদিন কলকাতায় বণিকসভা এমসিসিআই-এর এক অনুষ্ঠানের ফাঁকে তিনি বলেন, 'জীবন বিমা সংস্থাগুলি ইনডেমনিটি-বেসড হেলথ প্রোডাক্ট বা ক্ষতিপূরণ-ভিত্তিক স্বাস্থ্যবিমা তাদের ফের চালু করতে দেওয়ার অনুরোধ জানিয়েছে। আমরা এ ব্যাপারে আগামী ৭-১০ দিনের মধ্যে সমস্ত বিমা সংস্থাকে চিঠি দিয়ে তাদের মতামত জানতে চাইব। তাদের মতামত পাওয়ার পর আমরা তা পর্যালোচনা করে আগামী কয়েক মাসের মধ্যে সিদ্ধান্ত নিতে পারব বলে আশা করছি।'

ভারতে জীবন বিমা সংস্থাগুলির ব্যাপ্তি প্রায় ৩ শতাংশ, তুলনায় সাধারণ বিমা সংস্থাগুলির এক শতাংশেরও কম। গাড়ি, বাড়ি ইত্যাদি বিমা পলিসির পাশাপাশি মেডিক্রেম পরিষেবা শুধুমাত্র দেয় বিভিন্ন সাধারণ বিমা সংস্থা। তাদের ব্যবসায় প্রতিযোগিতা বাড়বে, সেই আশ্বস্তেই সাধারণ বিমা সংস্থাগুলি মেডিক্রেম ক্ষেত্রে জীবন বিমা সংস্থাগুলির প্রবেশের বিরোধী। গণেশের বক্তব্য, 'আইআরডিএআই-এর দায়িত্ব সাধারণ মানুষের স্বার্থ রক্ষা করা।'

চলতি বছরের জুলাইতে ভারতের বিমা নিয়ামক সংস্থা বিমা পলিসি ক্ষেত্রে যে নয়া নির্দেশিকা জারি

করেছে, তাতে নন-লিংকড জীবন বিমা পলিসির ক্ষেত্রে গ্রাহকরা পলিসি ম্যাচিওর হওয়ার পর কী সুবিধা পেতে পারেন তা বিস্তারিত ভাবে জানানোর কথা বলা হয়েছে। গণেশের ব্যাখ্যা, 'মার্কেট-লিংকড পলিসি ডকুমেন্টে যেমন একটা প্রোজেকশন দেওয়া থাকে ম্যাচিওর হওয়ার পর কী হারে সুদ মিলতে পারে, সে রকমই নন-লিংকড পলিসিতে ৪ ও ৮ শতাংশ হারে রিটার্নের একটা বেনিফিট ইলাস্ট্রেশন সংস্থাগুলি গ্রাহকদের দেবে। তবে এর অর্থ এই নয়, যে তা গ্যারান্টিড।'

নয়া নির্দেশিকায় এ-ও বলা হয়েছে, কোনও গ্রাহক যদি ন্যূনতম প্রথম দু'বছর জীবন বিমা পলিসির প্রিমিয়ামের টাকা দেন, সে ক্ষেত্রে তিনি পলিসি ম্যাচিওর হওয়ার পর কিছু টাকা ফেরৎ পাবেন। এখন এই সময়সীমা ন্যূনতম তিন বছর। ইন্ডিয়াফার্স্ট লাইফ ইনসিওরেন্স-এর ডেপুটি সিইও রশভ গাঙ্গী জানিয়েছেন, বর্তমান গ্রাহকদেরও তারা তিন বছরের বদলে দু'বছরের সময়সীমার সুবিধা দেবেন।

জীবন বিমার টার্ম পলিসি বলতে গেলে একেবারেই জনপ্রিয় নয়। কারণ, ক্রেইমড না হলে পলিসি ম্যাচিওর হওয়ার পর গ্রাহক কোনও অর্থ ফেরৎ পান না। এটা যে একটা বড় সমস্যা স্বীকার করছে নিয়ামক সংস্থাও। গণেশের মন্তব্য, 'বিভিন্ন জীবন বিমা সংস্থা আমাদের কাছে যে নতুন কয়েকটি টার্ম পলিসির আবেদন জমা করেছে, তাতে বলা হয়েছে, ম্যাচিওর হওয়ার পর গ্রাহকরা তাদের দেওয়া প্রিমিয়ামের টাকা ফেরৎ পাবেন।' পিএনবি মেটলাইফ ইন্ডিয়া ইনসিওরেন্স-এর ম্যানেজিং ডিরেক্টর ও সিইও আশিস কুমার শ্রীবাস্তব বলেন, 'আমরা টার্ম পলিসি-তে বেশ কিছু উদ্ভাবন আনছি। যেমন, টার্ম শেষ হয়ে যাওয়ার পর গ্রাহকদের প্রিমিয়ামের অর্থ ফেরৎ দেওয়া এবং পলিসি টার্ম শেষ হওয়ার পর গ্রাহকের মৃত্যু হলে তাঁর সন্তানের শিক্ষা খাতে সমস্ত খরচ বহন করা।'

Decision on PNB MetLife's IPO likely after PNB merger

FE BUREAU
Kolkata, December 18

A DECISION ON launching an initial public offering (IPO) of private life insurer PNB MetLife India Insurance is most likely to be taken after the completion of Punjab National Bank's proposed merger with United Bank of India and Oriental Bank of Commerce. PNB MetLife feels the proposed merger would increase its growth opportunities with increased distribution size.

"I am very happy and excited about the prospects of the company. With the bank merger, the opportunity is increasing for us," PNB MetLife MD & CEO Ashish Kumar Srivastava told reporters on the sidelines of the MCCI Insurance Forum here on Wednesday.

The proposed amalgamation of Punjab National Bank, United Bank of India and Oriental Bank of Commerce is most likely to come into effect from April 1, 2020. PNB is the anchor bank for the merger, where the three lenders will be merging to become the second-largest public sector bank. PNB and MetLife International Holdings are the two promoter shareholders of the life insurance company with 30% and 32.5% stakes, respectively.

"The merger is going to increase our distribution size. Right now, PNB has around 7,000 branches, while in the merged entity, it will have around 11,500 branches. So, I will have only two competitors - one is LIC and other is SBI Life, because of the distribution reach that they have. No other company has the kind of reach that I will have," Srivastava said.

Asked on the plan to launch an IPO, he said, "The decision will be taken by the shareholders with all the changes due to the proposed merger. The shareholders will come together very shortly and decide on the next steps."

IRDA may review health plan bar for life insurance cos

TIMES NEWS NETWORK

Kolkata: Insurance Regulatory and Development Authority (IRDA) may review the ban on life insurance companies from offering indemnity health products, popularly known as Mediclaim or hospitalisation health policies.

Now, only non-life insurance companies and stand-alone health companies can offer this product. The insurance regulator had barred all life insurance companies from offering indemnity health products in 2016. These health policies constitute over 90% of the health insurance sector.

K Ganesh, member life of IRDA, told reporters here that many life insurance companies have written to the regulator about restoration of indemnity (hospitalisation policies) health covers for life companies. He was in the city to address MCCI Insurance Forum 2019. "We shall write to both life insurance council and their non-life counterpart about their views on this matter. IRDA will write to both of them in seven days. We shall take a call on this after their reply," he said.

Life insurance companies can now offer fixed-benefit health policies only. The stand-alone health companies and other non-life companies are against allowing life companies in this field. Asked about this objection, Ganesh said IRDA would take a call on this matter after taking into account the interests of people.

Life companies have argued that allowing them to offer health policies would offer a better product choice to customers. The penetration of non-life sector in India is 0.91% while that of life is close to 3%.



MCCI president Vishal Jhajharia (left) and IRDA member life K Ganesh at the Kolkata event

The regulator's idea behind the ban was to let specialised non-life insurers to sell health products. But life insurers are of the view this has taken away the level playing field.

Life companies have welcomed IRDA's decision to write to life and non-life councils. PNB MetLife India Insurance Co MD Ashis Kumar Srivastava feels life companies should be allowed to sell indemnity policies. IndiaFirst Life Insurance's deputy CEO Rushabhi Gandhi too welcomed the initiative.

Bajaj Allianz Life MD & CEO Tarun Chugh said: "With a licence for selling indemnity products, the life insurance industry will be able to offer a host of benefits to our customers across the country given our distribution network, including an army of agents (28 lakh), our experience and most essentially helping customers purchase all their insurance needs from a single provider."

Meanwhile, Ganesh said life companies had filed 150 out of 930 non-unit linked products in the market for revision. IRDA has asked all life companies to restructure non-unit linked products and give an indicative return based on 4% and 8% earnings. The deadline has been extended to January 31 from December 1.

ESAF SFB to file papers for IPO

Lender plans to raise ₹1,000 crore from the IPO, which will be a mix of primary and secondary share sale

Swaraj Singh Chahal &
Richima Saxena

MUMBAI

Kerala-based ESAF Small Finance Bank (SFB) is set to file a draft prospectus by December-end for a ₹1,000 crore initial public offering (IPO), two people aware of the matter said, requesting anonymity.

In 2015, ESAF Microfinance and Investments was one of the 10 lenders to receive an in-principle nod from the Reserve Bank of India (RBI) to set up a small finance bank.

"The bank is likely to file its draft prospectus with Sebi Securities and Exchange Board of India this month. It plans to raise ₹1,000 crore through the IPO, which will be a mix of primary and secondary share sale," said one of the persons mentioned above, requesting anonymity as he is not authorized to speak with the media. "The company could also raise part of the proceeds through a pre-IPO funding round of around ₹200 crore," he said.

Investment banks ICICI Securities, Axis Capital, HDF Securities, and Edelweiss Financial Services are advising ESAF on the share sale, the person said.

E-mailed queries sent to ESAF SFB, Edelweiss, and Axis Capital remained unan-

swered, while HDF Securities and ICICI Securities chose not to comment.

ESAF's plans to go public follows the stellar IPO of Ujjivan SFB earlier in December, which saw a subscription of more than 165 times—the highest among all IPOs in 2019. Another SFB, Equitas Small Finance Bank, has also filed its draft prospectus with the market regulator on 16 December for a ₹1,000 crore IPO.

FUNDING ROUTE

ESAF Small Finance Bank is likely to file its draft prospectus with Sebi this month.

LENDER may raise part of the proceeds through a pre-IPO funding round of around ₹200 crore

Besides Ujjivan SFB, Jaipur-based AU Small Finance Bank Ltd is the only other listed public small finance bank. AU SFB went public in 2017. Other SFBs that have started work on their IPOs include Fincare SFB and Utkarsh SFB, which aims to hire investment banks to advise on its ₹500 crore initial share sale. *Mint* reported on 18 September.

ESAF SFB has 436 banking outlets and 208 ATMs, which are spread across 11 states in India but are concentrated in Kerala,

Tamil Nadu, and Karnataka. The bank is focused on the retail banking business with a presence in microfinance, housing finance, business loans, loan against property, gold loans and providing financing solutions for marginal customers who are underserved by formal financing channels.

Between April-September 2019, ESAF SFB's total income rose 37% from the year earlier to about ₹728.87 crore. Profit jumped nearly threefold on a year-on-year basis to



ESAF's plans to go public following the stellar IPO of Ujjivan SFB earlier in December, which saw a subscription of more than 165 times—the highest among all IPOs in 2019.

₹92.43 crore during the period. In terms of asset quality, the bank's gross non-performing assets to total advances stood at 1.76% as of six months ended 30 September, compared to 3.37% in the corresponding period last year. The bank's capital adequacy ratio stood at 25.69% as of 30 September.

As on 31 March 2019, ESAF Financial Holdings Pvt. Ltd held a 65.63% stake in ESAF SFB, while its founder owned 7.29%

and ESAF Swaraya Multi-State AgroCo-operative Society Ltd held 4.99%. Other shareholders include PNB MetLife India Insurance, which holds 4.99%, Muthoot Finance Ltd (4.38%), Bajaj Allianz Life Insurance Co. (4.08%), PI Ventures Lp (2.04%), ICICI Lombard General Insurance Co., which holds 1.46%, and individual investors who hold the remaining stake.

swaraj.d@livemint.com

MCCI Insurance Forum 2019 held

EOI CORRESPONDENT

KOLKATA, DEC 22/- Merchants' Chamber of Commerce & Industry organised MCCI Insurance Forum 2019 titled "Indian Insurance Industry: Navigating the Changing Landscape", today at Hotel Hindustan International, Kolkata. The Forum focused on Opportunities and Challenges in Insurance sector and aimed at bringing together eminent policy makers, industry Captains, CEOs of reputed insurance houses, technology providers and consultants to lay down the future roadmap for insurance sector in India.

The Forum was addressed by K. Ganesh, Member (Life), Insurance Regulatory and Development Authority of India (IRDAI) as Chief Guest; Tajinder Mukherjee, CMD, National Insurance Co. Ltd. as Conference Chairperson; Ashish Kumar Srivastava, MD & CEO, PNB MetLife India Insurance Co. Ltd.; Rushabh Gandhi, Dy. CEO, IndiaFirst Life Insurance Co. Ltd.; Jayashree Ranade, DGM, General Insurance Corporation of India; Sajja Praveen Chowdary, VP Policybazaar.com; Amit Roy, Director, PwC India and other eminent experts. The topics of the Forum were: Inaugural Session : "Changing Face of Indian Insurance Industry"

Panel Discussion Session - "Integrating Technology & Big Data to

enhance Customer Experience, Distribution Channel & Marketing Strategy: Dwelling on the Inaugural Theme, K Ganesh said that although both Penetration level and Insurance Density have increased in the country, there still exists a huge protection gap that needs to be bridged. He informed that there were as in March 2019, there were 800 products on life insurance with 33 cr. policy holders, total premium was Rs. 5.0 lakh cr. and total assets were worth Rs 35.33 lakh cr., which is around 500 billion USD. He stressed on catering to different expectations of younger and older people simultaneously along with coping up with rapidly changing technology, environmental risks and cyber threats. He said that though the insurance penetration level in India is 2.65% as compared to 2.68% in US, 2.3 % in China, 2.1% in Brazil, 2.1% in Australia, the social security benefits in these countries are much higher compared to India.

Tajinder Mukherjee stressed on enhancing the reach of the sector, lowering distribution costs as also on 'ultracustomization' of products/services. Shri Ashish Kumar Srivastava spoke on simplified purchase journey, improved customer service and moving from products to solutions. Shri Rushabh Gandhi mentioned that the growth in insurance sector will be driven by Generation Z and Rural India. He



dwelt upon on & off covers and premium holidays. Jayashree Ranade emphasized on financial inclusion and economic convergence as important parameters for growth insurance industry. Sajja Praveen Chowdary spoke on direct interface with the customers, ability to disrupt and pushing the limits of the insurers. Amit Roy spoke on enhancement in the quality of customer life through insurance. Earlier, in his Welcome Address, Vishal Bhargava, President of the Chamber, said that the future looks promising for Indian insurance industry with several changes in regulatory framework which can lead to further change in the way the insurance industry conducts its business and engages with its customers. The overall insurance industry is expected to reach US\$ 200 billion by 2020. Life insurance industry in the country is expected to grow by 12-15 per cent annually for the next three to five years. Demographic factors such as growing middle-class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of the Indian insurance sector. He said that insurance industry is expected to grow to Rs 15,54,920 crore (US\$ 200 billion) by FY'2020, owing to the solid economic growth and higher personal disposable incomes in the country. (Photo: Arjit Ganguly)

RIGHT SIZING: TERM PLAN COVER

One size does not fit all in life insurance

Ideally, sum assured should be 12-15 times of your dependent family's annual expenses

SANTOSH AGARWAL

When Sunil Thakur – a 28-year-old Bengaluru-based IT professional – bought a term insurance cover of ₹1 crore in 2016, he was single and had no dependents.

Now married and father of a one-year-old girl, Sunil strongly feels that his ₹1 crore term plan may not be sufficient to sustain his family's needs and cover his life goals 15-20 years down the line.

He believes that his professional and personal lives were only beginning and both his income and expenses will rise significantly in the next couple of years. And to cover the loss that may include Sunil's sudden death, perhaps a cover with higher sum assured might be required. The sad part is that people who think and calculate like Sunil are very few. To most policyholders, the ₹1 crore amount seems huge. They believe the cover is sufficient to take care of all their financial needs in case something unfortunate happens to them.

With the ₹1 crore cover being a popular term, most people seem to be mentally comforta-

Future Perfect



Life insurance cover should be linked only to one's requirements and expenses and not to a figure such as ₹1 crore

Company	Plan Name	Cover up to	Annual premium (₹)	
			1 crore sum assured	2 crore sum assured
ICICI Prudential Life Insurance	iProtect Smart	70 years	15,457	26,430
HDFC Life Insurance	3D Plus Life Option	70 years	15,421	26,370
Max Life Insurance	Smart Term Plan	70 years	12,862	25,016
Aegon Life Insurance Company	iTerm	70 years	11,444	20,220
PNB MetLife India Insurance Company	Mera Term Plan	70 years	12,862	21,948

TERM INSURANCE PLANS FOR A NON-SMOKER, 35-YEAR-OLD EARNING ₹5-₹10 LAKH ANNUALLY

*SOURCE: WWW.POLICYBAZAAR.COM

ble with the amount even without doing the basic math.

How most people come to the conclusion that ₹1 crore cover is enough, is by calculating that if the family deposits ₹1 crore in a bank account that earns 7% interest, it will fetch them a monthly income of ₹58,333. To them, the amount is enough to sustain the expenses of an average middle-class Indian household.

Though this calculation may seem 'legit' on paper, it won't work when you take into consideration many factors such as

outstanding loans in the name of policyholder, one-time expenses like education and marriage of kids, the relentless march of inflation, the everyday financial needs of the family and retirement needs of the spouse.

Calculations of most industry experts suggest that if the policyholder has a loan and is also parent to two kids, the ₹1 crore received on the death of the policyholder will not sustain the family for more than 10-12 years. Unfortunately, most Indians buying life insur-

ance policy are under-insured!

No doubt, despite the demand for pure protection term plans having increased considerably in the last few years, the disparity in life protection in India is still as high as 92%. Attributing low awareness around adequate coverage for this massive disparity would not be wrong.

Technically, an individual's life cover should be strictly based on his/her stage of life.

What the calculations say is that an earning individual up to the age of 40 must consider

purchasing a term plan with a life cover of up to 15-20 times of the annual income. An individual in his/her 40s must consider buying a cover up to 10-20 times of the annual income, while an individual in his/her 50s should opt for a life cover 5-10 times of the annual income.

The average salary considered here is ₹10 lakh per annum.

Apart from income, the expected expenses can also form the basis of an individual's sum assured estimation. Ideally, the sum assured of your term insurance plan should be 12-15 times your dependent family's annual expenses.

At the same time, it is important to learn that the financial situation of every individual is distinct and unique, and the one-size-fits-all approach is never recommended when choosing life insurance cover.

It is always better to have a thorough analysis of one's expenses, liabilities, investments and requirement while arriving at the ideal cover amount.

A term insurance plan should always continue till your earning capacity persists.

Also, your life insurance cover should be linked only to your needs, requirements and expenses and not to a figure like ₹1 crore. Though the emotional stress cannot be compensated for in case of sudden death of the life assured, adequate sum assured can certainly ensure that dependents do not have to deal with financial stress.

Increasing sum assured

People even have the option of choosing term plans with the feature of increasing sum assured. Under increasing term insurance plans, the sum assured keeps increasing every year by a specific amount. For the first five years, the death benefit remains at the same level. The sum assured then starts to rise by 5-10% for the next 15 years or till end of policy term, whichever is earlier.

All such plans let you increase your term cover by using the increasing sum assured option with the same insurer, thus taking care of the increasing expenses of your family.

(The author is Chief Business Officer, Life Insurance, Policybazaar.com)

Men trail women in balancing work-life

Most Don't Take Benefit Of Flexi-Work Policies

Namrata.Singh
@timesgroup.com

Mumbai: A year ago, a VP (finance) from a private equity firm decided to take early retirement to play an active part in the lives of his school-going children. "Most people delay their retirement due to various personal responsibilities, and they look forward to pursuing their passion after retirement. By the time one retires, it may be too late to do that. One's vitality may not be the same at 60 as it is at 40. My case is unique because my children are still small. They're at an age when I can still hold their hand without feeling self-conscious. These are small joys of life which can be enjoyed only at a certain stage in life. I, therefore, decided to take early retirement," said the 53-year-old former finance professional, who also takes care of the elderly in his family.

KPMG India's partner and head (people, performance and culture) Unmesh Pawar said, "Today, there are many successful leaders who decide to make some personal choices at a certain point in their career to lead more fulfilling lives. Reasons could be either to make a career switch, reduce hectic travel schedules in order to spend more time with family, or just a sabbatical to introspect and decide on their next step."

As more urban men are taking up caregiver responsibilities and partaking in household chores, many appear to be struggling more than working women in juggling between work and home. Given the growing rigours of urban life, several organisations have flexi-work policies which are gender-agnostic. However, while more women make better use of such policies, not many men are doing the same, suggests a study by Godrej Interio.

In the survey of 1,300 working professionals — of which 64% were male — 76% of the men claimed that in the balancing act of work-life, they miss out on living their life in their way as compared to 54% of women. And 61% of the male respondents admitted that they do not spend time pursuing their passion. The findings from the survey conducted across 13 cities reveals a clear clash of Indian men's professional aspirations with their passion (*see graphic*).

& Distillers chief people officer Biplob Banerjee said, "The corporate world is still a male dominated and propagated ecosystem. It's evident that incentive, ease and inspiration from male system is so insipid that prioritising family, kids, friends and self become more worthy and fulfilling."

Most families still have men as their single bread winner, which puts an additional burden on men to earn more. Kamal Karanth, co-founder of specialist staffing firm Xpheno, sa-

PASSION VS PROFESSION

61% Men who don't find time to pursue their passion
31% Men who blame the job for lack of time to pursue passion
76% Men feel they are unable to balance work and life, compared to 54% of women
69% Men believe work pressure keeps them from giving ample time to family,

63% Men don't work out daily. 54% of them cited their job as primary reason
54% of women compared to 61% of men



Godrej Interio COO Anil S Mathur said, "According to our survey findings, with the pressure of work, technology and daily routine, men find less time and opportunities for themselves, family bonding and their passion as compared to their women counterparts. The woman has always been the guardian of the home, and through years of balancing multiple responsibilities for family members she has acquired the life skill for management."

PNB MetLife director & HR head Shishir Agarwal said, "I believe women have greater commitments towards their families as they have to play a dual role of a professional and a home maker."

However, women's participation ratio at work in India is still low, at about 23%, and leadership levels are clearly dominated by men. Allied Blenders

id, "As their priorities are mostly around work, Indian men tend to compromise on their personal time and tilt it towards work. This increases the craving for higher increments and more promotions, which causes increased stress and makes them compromise on their personal life and work harder."

However, this could also be a generational factor, where the baby boomers and Gen X prefer to focus only on work. "The new generation of millennials/centennials are made up of a different kettle. Today, more millennial women are working and their families are supporting them. These men also give huge impetus to their own personal life and pursue their personal interest, more than the previous generation. If the same survey is done 10 years from now, the results would be different," said Karanth.

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	97.15
Aegon Life	iTerm Insurance Plan	100	82	9114	96.45
Aviva Life	iTerm Smart	80	62	9007	96.06
Bajaj Allianz	Smart Protect Goal	99	81	8010	95.01
Bharti AXA	Flexi Term Plan	85	67	9440	97.28
Canara HSBC OBC Life	iSelect Term Plan	80	40	9491	94.04
Edelweiss Tokio Life	Zindagi+ Term Insurance Plan	80	62	9309	95.82
Future Generali	Flexi Online Term Plan	75	57	9427	95.16
HDFC Life	Click2Protect 3D Plus	100	75	12478	99.04
ICICI Prudential	iProtect Smart	99	81	12502	98.58
IDBI Federal Life	iSurance Flexi Term	80	62	12402	95.79
India First Life	e-Term Plan	80	40	8260	92.82
Kotak Life	Kotak e-Term Plan	75	57	9558	97.40
Max Life	Online Term Plan Plus	85	50	10148	98.74
PNB Met Life	Mera Term Plan	99	81	10148	96.21
Reliance Nippon Life	Digi Term	80	40	11012	97.71
SBI Life	eShield	80	62	15070	95.03
TATA AIA Life	Sampoorna Raksha	100	82	9912	99.07
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	97.15
Aegon Life	iTerm Insurance Plan	100	82	8933	96.45
Aviva Life	iTerm Smart	80	62	7741	96.06
Bajaj Allianz	Smart Protect Goal	99	81	6831	95.01
Bharti AXA	Flexi Term Plan	85	67	8260	97.28
Canara HSBC OBC Life	iSelect Term Plan	80	40	8022	94.04
Edelweiss Tokio Life	Zindagi+ Term Insurance Plan	80	62	7598	95.82
Future Generali	Flexi Online Term Plan	75	57	8184	95.16
HDFC Life	Click2Protect 3D Plus	100	75	11004	99.04
ICICI Prudential	iProtect Smart	99	81	11028	98.58
IDBI Federal Life Insurance	iSurance Flexi Term	80	62	10136	95.79
India First Life	e-Term Plan	80	40	7080	92.82
Kotak Life	Kotak e-Term Plan	75	57	8260	97.40
Max Life	Online Term Plan Plus	85	50	7670	98.74
PNB Met Life	Mera Term Plan	99	81	8732	96.21
Reliance Nippon Life	Digi Term	80	40	8719	97.71
SBI Life	eShield	80	62	12898	95.03
TATA AIA Life	Sampoorna Raksha	100	82	9086	99.07

Source: www.policybazaar.com and IRDAI Report
Claim Settlement Ratio- as per IRDAI Report 2018-19

2020 : રોકાણકારો માટે આઈપીઓ માર્કેટમાં ટ્વેન્ટી-ટ્વેન્ટી ખેલવાનો મોકો

2 020 માટે અનેક આશાઓ સેવાઈ રહી છે. 2019માં રહેલી અનિશ્ચિતતાઓ વર્ષના અંત સુધી દૂર થઈ છે. રહી સહી 2020માં દૂર થવા સાથે માર્કેટને નવી ઊર્જા આપશે તેવો આશાવાદ છે. ચાલુ કેલેન્ડર વર્ષમાં આઈપીઓમાં 60 ટકાનો વડાગે નોંધાયો હોવા છતાં રોકાણકારો માટે પ્રાઈમરી માર્કેટ આશીર્વાદરૂપ રહ્યું છે. કુલ 16માંથી 14 આઈપીઓ 50 ટકાથી 200 ટકા સુધી રિટર્ન આપી રોકાણકારોને નવાહ કર્યા છે. આઈઆરસીટીસી, ઈન્ડિયામાર્કેટ ઈન્ટરમેસ, સીએસસી, ઈજીએન, એફકેમાં 100 ટકાથી વધુના ઊછળા સાથે પ્રાઈમરી માર્કેટને નવચેતના આપી છે. 2020માં માર્કેટમાંથી ફંડ એકત્ર કરવા માગતી કંપનીઓ આઈપીઓની

હારમાળા યોજવા જઈ રહી છે. હોવા કેવલપસં જે 2017થી આઈપીઓ માટે પ્રયાસ કરી રહી છે. તેના માટે 2020 શુક્રનવત્સુ પુરવાર થઈ શકે છે. 30થી વધુ કંપનીઓના આઈપીઓની શક્યતા છે. 47 કંપનીઓને રૂ. 51,000 કરોડના આઈપીઓ યોજવા સેમીએ મંજૂરી આપી હતી. પરંતુ સુખમપર્માદા પૂર્ણ થવા છતાં આઈપીઓ યોજા શકી નહીં. જે 2020માં જાહેર ઈશ્યુ દ્વારા ફંડ એકત્ર કરશે. સંબંધિત ઇશ્યુની યાદી : SBI કાર્ડસ, બર્ગર કિંગ, સ્લોવ કાફે, હોવા કેવલપસં, બાર્બિક્યુ નેશન, પટેલ ઈન્ફ્રાસ્ટ્રક્ચર, એનજલ બ્રાંડિંગ, NSE, આનંદરાઈ વેલ્, રિલાયન્સ રિટેલ, રિલા. ઈન્સોરન્સ, નેસ, ઈન્કો., સ્લેપિંગો ટ્રાવેલ, MGR ઈન્ફ્રા., PNB મેટલાઈફ, મુકુટ માર્કેટ, IRED, IRFC, તંત્રા ટેકનો, T&D ઈન્ફ્રા. ઈમાર્તી સિમેન્ટ, JSW સિમેન્ટ, બજાજ એનજી,



શ્રીરામ પ્રોપર્ટીઝ, એચડીબી ફાર્માસિયલ, રોસારી આયોટેક, મઝગાવ ડેક સિપ્પાઈસ, ઈકિવટાસ સ્મોલ ફાઉન્ડેશન વગેરે. કંપાનમાં રાખવા જેવા IPO: UTI AMC, ઈકિવટાસ સ્મોલ ફાઉન્ડેશન, HDB ફાર્માસિયલ, SBI કાર્ડસ, NSE, રિલાયન્સ રિટેલ જિયો, પીએનબી મેટલાઈફ, મઝગાઉ

કેલેન્ડર વર્ષ 2020માં 30થી વધુ કંપનીઓના આઈપીઓ યોજાવાની શક્યતા, ઈશ્યુ સાઈઝ ઊંચી રહેવા સંભાવના

ડેક. માર્કેટ ટ્રેન્ડમાં ભરમાઈ જવાને બદલે ફંડમેન્ટલ્સ પર ધ્યાન આપવું હિતાવહ: ચાલુ કેલેન્ડર વર્ષમાં સેન્સેક્સ 35,287ના વાર્ષિક તળિયેથી ડિસેમ્બર અંત સુધી 41,810ની સિક્કાની ટોચે પહોંચ્યો છે. જો કે, તેમાં સીધી મેટી ફાળો અધિષ્ઠિત કંપનીઓ અને એફઆઈઆઈનો છે. તેવી જ રીતે પ્રાઈમરી માર્કેટમાં 2019માં યોજાયેલા આઈપીઓમાં એનજલ ઈન્વેસ્ટમેન્ટનો ફાળો મહત્વનો રહ્યો છે. 2020માં વીઈ રોકાણ સાથે લાઈ માર્કેટ કેપ કંપનીઓ આઈપીઓ યોજશે. જેથી આઈપીઓ સાઈઝ ઊંચી રહેશે. પ્રાઈમરી માર્કેટનો 2019નો પાંડિટિવ ટ્રેન્ડ 2020માં જાળવણી રહે તેવી સુખકામનાઓ તો છે જ... પણ રોકાણકારને ઓનો ખુલી રાખી ફંડમેન્ટલ્સ અને ભાવિ ચકાસી રોકાણ કરવું હિતાવહ રહેશે.

bijal121994@gmail.com