

Consolidated Coverage Dossier
January 2020

Coverage compilation from:
January 1 to January 31, 2020

Coverage compilation on "PNB MetLife India Insurance from January 01, 2020 To January 31, 2020"

No.	Publication/Portal	Headline	Date
1	The Hindu Business Line	PNB MetLife and RevFin in tie-up to offer life cover	January 04, 2020
2	Western Times	RevFin, PNB MetLife tie up to offer life cover to customers	January 04, 2020
3	The Hindu	Life insurance term plan premium	January 06, 2020
4	The Hindu Business Line	Premium Tracker	January 06, 2020
5	The Financial Express	Only nominee can get death benefit money on policy	January 07, 2020
6	The Hindu Business Line	RevFins life cover for electric three-wheeler loans	January 09, 2020
7	The Hindu Business Line	Premium Tracker	January 13, 2020
8	Business India	PSBs to hold over 10 per cent in insurers	January 16, 2020
9	Deccan Herald	Govt appoints L V Prabhakar as MD of Canara Bank	January 27, 2020
10	Business Standard	Irdai issues norms to help group policyholders of merging PSBs	January 29, 2020
11	The Hindu Business Line	If the Budget hikes FDI in insurance to 74%, will it bring in more capital?	January 30, 2020
12	The Economic Times	Indian Control Clause for Insurance may go	January 31, 2020

PNB MetLife and RevFin in tie-up to offer life cover

OUR BUREAU

New Delhi, January 3

PNB MetLife India Insurance Company and RevFin, a digital lending start-up, have entered into a tie-up to provide protection to the latter's customers by bundling life insurance cover on their loans.

This partnership supports financial inclusion by helping to secure the families of the borrowers against loan repay-

ment burden in the event of unfortunate demise of the borrower during the loan term.

RevFin customers who have taken a loan to buy an electric three-wheeler can take advantage of this tie-up, and cover their outstanding loan amount during the loan tenure. To facilitate the hassle-free process, RevFin customers can apply for this life insur-

ance product digitally without any additional paperwork and at an affordable premium.

This insurance covers loans up to ₹3 lakh for a term of three years. The product is offered digitally through RevFin's app (iOS and Android), so there is no additional paperwork needed. Once the insurance underwriting is done, the insurance document is

sent to the customer via e-mail.

Sameer Aggarwal, CEO, RevFin, said: "We are very excited to offer this life insurance product to our customers. The initial response has been very good from our electric three-wheeler customers.

"We will keep working to offer better products to our customers and make them a part of the formal economy."

RevFin, PNB MetLife tie up to offer life cover to customers

New Delhi,

RevFin, India's leading digital lending start up, has partnered with PNB MetLife India Insurance Company Limited (PNB MetLife) to provide protection to the customers through life insurance on their loans.

This partnership will support financial inclusion by helping to secure the families of the borrowers against loan repayment burden in the event of the unfortunate demise of the borrower during the loan term.

RevFin customers, who have taken a loan to buy an electric three-wheeler, can take advantage of this tie-up, and cover their outstanding loan amount during the loan tenure. To facilitate the hassle-free process, RevFin customers can apply for this life insurance product digitally without any additional paperwork, and at an affordable premium.

RevFin started this product offer in September 2019 and since then, more than 500 customers have already taken the life insurance plan. This insurance covers loans up to Rs 3 lakhs for a term of 3 years.

The product is offered digitally through RevFin's app (iOS and Android), so there is no additional paperwork needed. Once the insurance underwriting is done, the insurance document is sent to the customer via email. Sameer Aggarwal, CEO of RevFin, said, "We are very excited to offer this life insurance product to our customers. The initial response has been very good from our electric three-wheeler customers. We will keep working to offer better products to our customers and make them a part of the formal economy."

Sameer Bansal, Chief Distribution Officer, PNB to encourage financial inclusion by providing life insurance protection to their customers. Their customers hardly need to spend more than 5 minutes to take up the loan, to protect their families."

Publication : The Hindu

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Life insurance term plan premium

Age: 30 Years, Sum insured- Rs. 1 crore, Cover upto- 70 Years

Insurance company	Plan name	Maximum cover	Annual premium (Rs.) (Male)
Aditya Birla Capital	Ultima Term	85	10,270
Aegon Life	iTerm Insurance Plan	100	9,114
Aviva Life Insurance	iTerm Smart	80	9,007
Bajaj Allianz	Smart Protect Goal	99	8010
Bharti AXA	Flexi Term Plan	85	9,440
Canara HSBC OBC Life	iSelect Term Plan	80	9,491
DHFL Pramerica Life	Flexi e-Term	75	9,403
Edelweiss Tokio Life	Zindagi+ Term Insurance Plan	80	9,309
Exide Life	Smart Term Plan	75	12411*
Future Generali	Flexi Online Term Plan	75	9,427
HDFC Life	Click2Protect 3D Plus	100	12,478
ICICI Prudential	iProtect Smart	99	12,502
IDBI Federal Life	iSurance Flexi Term	80	12,402
India First Life	e-Term Plan	80	8,260
Kotak Life	Kotak e-Term Plan	75	9,558
Max Life	Online Term Plan Plus	85	10,148
PNB Met Life	Mera Term Plan	99	10,148
Reliance Nippon Life	Digi Term	80	11,012
SBI Life	eShield	80	15,070
TATA AIA Life	Sampoorna Raksha	100	9,912

*Exide coverage upto 60 yrs for age 30 yrs

Source: www.policybazaar.com

Premium Tracker

Company	Plan Name	Max Coverage (years)	Max Policy term (years)	Annual Premium (incl.GST) (₹)	Claim Settlement 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 Life	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
DHFL Pramerica Life	Flexi e-Term	75	57	9403	96.80
Edelweiss Tokio Life	Zindagi+ Term Insurance Plan	80	62	9309	95.82
Exide Life	Smart Term Plan	75	30	12411*	97.03
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 Life	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
DHFL Pramerica Life	Flexi e-Term	75	57	8026	96.80
Edelweiss Tokio Life	Zindagi+ Term Insurance Plan	80	62	7598	95.82
Exide Life	Smart Term Plan	75	30	11056*	97.03
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	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
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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 annual report
 Claim Settlement Ratio as per IRDAI Report 2018-19
 Exide coverage up to 60-yr for age group of 30-yr

● YOUR QUERIES



Ashish Kumar Srivastava

Only nominee can get death benefit money on policy

● My uncle died five years ago due to heart ailment. We have now found a life insurance policy of his which matured last year. Can my aunt get the maturity amount?

—Jitendra Rana

There are various factors to be considered here. First, and most important, is your aunt the nominee in the policy? Only nominees can receive the policy money in the event of death of the policyholder. In case there is no nominee you will need to get in touch with the insurer to understand the process for settlement in favour of the legal heirs.

Second, you have to find out if the life insurer had been notified earlier about the death of your uncle. If not, do so now

along with an explanation of what caused such delay. The insurer may admit the claim and the nominee/legal heir shall receive any death benefit which may be present in the policy.

Third, check whether the life insurance plan has a maturity benefit payable even after death of the policyholder or not. If yes, the nominee/legal heir will also receive the maturity benefit.



LIFE INSURANCE

● Can I extend a life insurance policy on maturity?

—Alok Kumar Ranjan

You cannot renew your policy after it has matured. Rather, re-evaluate your financial needs since those may now be different depending on your current life stage and risk appetite. You might re-purchase the same plan or take up a new policy based on your current requirements. Contact a life insurance advisor for this.

● Can a life insurance company reject claim at any point of time?

—S Gopal

Any life insurance claim, which is genuine and is backed by requisite documents, is liable to be paid by the life insurer. The nominee of the life insurance policy should make sure to complete the documentation submission to the life insurer to avail the claim amount.

● My daughter is getting married next month. Can I gift her a life insurance policy where I pay the amount once and she gets the maturity amount?

—AK Kaushik

Gifting a life insurance policy to your daughter during marriage is a perfect choice to ensure her secured future. You can be the proposer for the policy. There are life insurance plans with single premium options, where you will need to pay the entire premium in one shot.

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

Alerts

RevFin's life cover for electric three-wheeler loans

RevFin, an online lending platform, has tied up with PNB Met Life India Insurance Company to provide select customers with life cover. This will help in securing the families of the borrowers against the loan repayment burden in the event of the demise of the borrower during the loan term. Currently, the insurance cover is available for loans taken for electric three-wheelers, for up to ₹3 lakh for a term of three years. The product is offered through RevFin's app (available on iOS and Android).

Premium Tracker

Company	Plan Name	Max Cover-age (years)	Max Policy term (years)	Annual Premium (₹)	Claim Settlement ratio (%)
For a 30-yr old male, non-smoker, for sum assured of ₹ 1 crore upto 70 years					
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Source: www.policybazaar.com and IRDAI annual report
 Claim Settlement Ratio as per IRDAI Report 2018-19
 Exide coverage up to 60-yr for age group of 30-yr

PSBs to hold over 10 per cent in insurers

Public sector banks that are merger candidates may be allowed to hold more than 10 per cent stake in two insurance companies after their merger comes into effect, provided they give up management control in one of them. The relaxation would provide a breather to public sector banks that are currently promoters in one insurance company but would also acquire a stake in another insurer after the amalgamation comes into effect. 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.

In August this year, the government had announced the merger of 10 PSBs into four entities. PNB holds about 30 per cent stake in PNB MetLife India Insurance as a promoter and OBC holds 23 per cent stake in its insurance joint venture — Canara HSBC Oriental Bank of Commerce Life Insurance Co. Following the merger, which will come into effect from 1 April 2020, PNB will take over OBC and United Bank. Union Bank, which will take over Andhra Bank and Corporation Bank and is required to reduce stake in one of the two insurance companies as a result of the amalgamation. Union Bank holds about 46 per cent stake in Star Union Daiichi Life Insurance, while Andhra Bank holds 43.30 per cent in IndiaFirst Life Insurance.

Govt appoints L V Prabhakar as MD of Canara Bank

► The government on Friday announced the appointment of L V Prabhakar as managing director and CEO of Canara Bank, reports *PTI* from New Delhi.

He will replace R A Sankara Narayanan who demits office on January 31. The central government appoints L V Prabhakar as MD and CEO with effect from February 1, 2020, and up to the date of his attaining the age of superannuation December 31, 2022,

or until further orders, an official order said.

Prabhakar, currently executive director at Punjab National Bank. Prior to joining PNB in 2018, he served Allahabad Bank in various capacities.

He took over the reins of Executive Director PNB when Nirav Modi fraud was unearthed. He has also been serving on Board of PNB Housing Finance Ltd. & PNB MetLife India Insurance Company as a non-executive director.

Irdai issues norms to help group policyholders of merging PSBs

SUBRATA PANDA

Mumbai, 28 January

The Insurance Regulatory and Development Authority of India (Irdai) has come up with guidelines to protect the interests of group insurance policyholders of merging state-run banks.

The regulator said upon the merger of public sector banks (PSBs), group health insurance policies of customers of the merged banks shall continue to be serviced by the insurer till the end of the policy period.

"The insurance companies shall make suitable arrangements with the acquiring banks to this effect," said Irdai.

It has also said the arrangements of the merged banks can be continued with the

respective insurance companies for a period of twelve months from the date of merger, subject to willingness of the acquiring bank to function as the corporate agent for the respective insurance firms.

Irdai has said a bank in its capacity as a group organiser may have group insurance arrangements with any number of insurance firms. Also, at the end of the current policy period of the group policy, the acquiring bank may continue with the same group insurance policy with the same insurance firm. And, the acquiring bank may also simultaneously continue to have insurance coverage for its existing customers with its insurance firm. The acquiring bank can offer this insurance coverage to the customers of the merged bank with

the consent of its insurer.

Union Bank will absorb Andhra Bank and Corporation Bank. Union Bank has a 25.10 per cent stake in Star Union Dai-Ichi Life Insurance, while Andhra Bank has 30 per cent in IndiaFirst Life Insurance. The bank will have to choose between Star Union Dai-Ichi and IndiaFirst after the merger comes into effect.

Similarly, Punjab National Bank (PNB), Oriental Bank of Commerce (OBC), and United Bank of India will merge into one, with PNB as the anchor bank. PNB has 30 per cent in PNB Metlife and OBC has 23 per cent in Canara HSBC OBC Life Insurance.

Syndicate Bank will merge into Canara Bank and Indian Bank will absorb Allahabad Bank. Canara Bank has 51 per cent in Canara HSBC OBC Life.

If the Budget hikes FDI in insurance to 74%, will it bring in more capital?

ANALYSIS

RADHIKA MERWIN

BL Research Bureau

The Centre's focus on unlocking long-term funds for infrastructure has led to expectations of a revision in FDI limit in insurance in the upcoming Budget to 74 per cent from 49 per cent. Given that insurance is an important route through which the Centre can raise stable long-term money, opening up the sector can help bring in more capital into the sector.

But raising the FDI limit alone may not attract foreign investors. The government had increased the FDI limit in insurance in 2015 to 49 per cent from 26 per cent.

But nearly five years after the limit was raised, only eight life insurance players, out of 23 private players, and four out of the 21 private general insurers, have foreign promoter holdings of 49 per cent. Many insurance players still have foreign holdings of 26 per cent or even lower, according to data available for September 2019. Indian promoters still hold 100 per cent stake in companies such as Exide Life, Kotak Mahindra Life and Reliance General.

Weak past record

After the insurance sector opened up in 2000, both life and general insurance went

What the numbers reveal

Private life insurers

(Foreign promoter holding %)

	2013-14 Sep-19	
Aditya Birla Sun Life	26	49
Aegon Life	26	49
Aviva Life	26	49
Bajaj Allianz Life	26	26
Bharti AXA Life	22.22	49
Canara HSBC OBC Life	26	26
Edelweiss Tokio Life	26	49
Exide Life	0	0
Future Generali India Life	25.5	25.5
HDFC Life	26	19.69
ICICI Prudential Life	25.94	22.11
IDBI Federal Life	26	26
IndiaFirst Life	26	27.17
Kotak Mahindra Life	26	0
Max Life	26	25.22
PNB MetLife India	26	32
Reliance Nippon Life	26	49
Sahara India Life	0	0
SBI Life	26	5.2
Shriram Life	0	23
Star Union Dai-ichi Life	26	45.9
Tata AIA Life	26	49
DHFL Pramerica	26	49

through a series of regulatory changes. Until 2014-15, only a few insurance players were profitable. In a bid to help companies access capital more easily, the Insurance Laws (Amendment) Bill 2015 was passed to increase the FDI limit in insurance to 49 per cent.

But five years on, this has not led to huge foreign flows into the sector. Life insurance players such as Bajaj Allianz Life, Canara HSBC Oriental

Bank of Commerce Life, IDBI Federal Life, and Future Generali India Life still have just 26 per cent foreign promoter holdings. In the general insurance space, leading players such as Bajaj Allianz, SBI General and Tata AIG still have only 26 per cent foreign holdings.

Traction in the life insurance space appears to have been better with players such as Aditya Birla Sun Life, Aegon Life, Aviva Life, Bharti AXA Life, Edelweiss Tokio Life, Reliance Nippon Life and Tata AIA raising foreign holdings to 49 per cent (as of September 2019) from 22 to 26 per cent in 2013-14.

There has also been a lot of investor activity in the life insurance space, with top players such as ICICI Prudential Life, HDFC Life and SBI Life hitting the primary market in recent years.

In the case of HDFC Life, while the foreign promoter holding is 19.7 per cent, foreign portfolio investors (FPI) hold another 15.94 per cent as of September 2019. ICICI Pru Life has 22 per cent foreign promoter holding and 12.12 per cent FPI holdings; SBI Life has 5.2 per cent foreign promoter holding and 23.72 per cent FPI holdings.

Both life and general insurance sector have seen a series of regulatory changes, impacting profitability. But there has

been improvement in the performance of many private players recently.

Regulatory hurdles

The 2010 regulations had impacted the sale of ULIPs and 2013 regulations had hit non-linked products.

But since then top life insurers have re-structured their product portfolio to drive profitability. Of the 24 life insurance players (including LIC), 20 companies reported profits in 2018-19.

In the case of general insurers, more recently, the mandatory long-term insurance (five-year third-party cover for new two-wheelers and three year for cars) impacted profitability.

Among the 21 private general insurers, seven reported loss in 2018-19. The key concern, however, is that a few private players constitute a large part of the market.

The top-seven private life insurers contributed 76 per cent of the market in FY19 (individual weighted received premium). In the case of private general insurers, the top-seven contribute about 75 per cent of the gross direct premium. This concentration could be a key impediment to draw in capital across the board for the insurance sector.

Scan & Share



Indian Control Clause for Insurance may go

Cabinet Note in the Works

Move part of govt plan to raise FDI cap to 74%

Shilpy.Sinha@timesgroup.com

Mumbai: The Centre is likely to drop the clause that mandates control of insurance companies by Indian promoters as it seeks to enhance foreign direct investment (FDI) limit in the industry to 74% from 49%, said people with knowledge of the matter.

The government has held several meetings with the insurance regulator, insurers and consultants on

higher FDI in the sector. Many global insurers, such as Metlife and Generali, have not raised their stakes in Indian operations due to the clause that was introduced in 2015.

"The government will amend the relevant provision while dropping control and ownership clause of the Insurance Act through the Finance Bill," said an official at the Insurance Regulatory and Development Authority of India (Irdai).

Cabinet Note in the Work >> 18

Control Shift

FDI CEILING IN INSURANCE WAS RAISED TO 49% FROM 26% IN 2015

Govt also introduced domestic ownership & control clause that year

Many global insurers such as Metlife and Generali have not raised stakes in Indian JVs due to the clause



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"It has decided to prepare a cabinet note proposing higher FDI of 74%," the official said. The FDI increase is being evaluated very carefully, said a source close to the development. "The complexity of 'Indian owned and controlled' is involved, and the government is looking to address this issue," he said. Regulations on royalties, dividends, ring-fencing of balance sheets and board composition are also likely to be reviewed, said another person who had attended the meetings.

It's been proposed that overseas investors start at 49% and raise their stake to 74% over time. However, foreign insurers have suggested that the limit be set at 74% from the outset.

The government raised the FDI ceiling in insurance to 49% from 26% in March 2015. This prompted foreign promoters to increase their stakes in joint ventures besides paving the way for initial public offerings. Among the listed life insurers are HDFC Life, SBI Life and ICICI Prudential. Listed general insurers include ICICI Lombard, GIC Re and New India Assurance.