Media Coverage Report

January 2022

PRINT

No.	Publication/Portal	Headline	Date
1.	Aaj	PNB MetLife to Plant 40,000 Trees	January 01, 2022
2.	Nishpaksh Divya Sandesh	PNB MetLife to Plant 40,000 Trees	January 01, 2022
3.	The Hindu Business Line	Term Insurance Premium Tracker	January 02, 2022
4.	The Hindu Business Line	Life Insurance Term Plan Premium	January 03, 2022
5.	The Hitavada	Eminent Hindi Poet Thakur Honoured	January 14, 2022
6.	The Economic Times	Life Is At Stake	January 16, 2022
7.	The Hindu Business Line	Term Insurance Premium Tracker	January 16, 2022
8.	The Economic Times Wealth	Maintain healthy lifestyle to lock in term insurance at a lower rate	January 17, 2022
9.	The Hindu Business Line	Term Insurance Premium Tracker	January 23, 2022
10.	Mint	PNB may sell stake in NCDEX, Pridhvi ARC to free up capital	January 24, 2022
11.	The Economic Times	PNB May Pare its Stake in UTI MF, Life Venture and ARCs	January 29, 2022
12.	The Financial Express	PNB looking to further trim stake in UTI MF	January 29, 2022
13.	The Political & Business Daily	Punjab National Bank looking to further dilute its stake In UTI Mutual Fund	January 29, 2022

Publication : Aaj	Edition : Lucknow
Date : January 01, 2022	Page: 9

पीएनबी मेटलाइफ40 हजार से ज्यादा पेड़ लगायेगा

मुम्बई। कार्बन उत्सर्जन में कटौती करने की अपनी प्रतिबद्धता के तहतए भारत की प्रमुख निजी बीमा कंपनियों में एक पीएनबी मेटलाइफ ने ग्लो ग्रीन पहल शुरू की है। इस पहल का लक्ष्य भारत में 4 जगहों पर पर्यावरण को लेकर संवेदनशील इको सेंसेटिव क्षेत्रों में अगले 3 सालों में 40 हजार से ज्यादा पेड़ लगाना है।

Publication : Nishpaksh Divya Sandesh	Edition : Lucknow
Date : January 01, 2022	Page: 11

पीएनबी मेटलाइफ 40 हजार से ज्यादा पेड़ लगाएगा

एनडीएस संवाददाता

लखनऊ। कार्बन उत्सर्जन में कटौती करने की अपनी प्रतिबद्धता के तहत, भारत की प्रमुख निजी बीमा कंपनियों में एक पीएनबी मेटलाइफ ने ग्लो ग्रीन पहल शुरू की है। इस पहल का लक्ष्य भारत में 4 जगहों पर पर्यावरण को लेकर संवदेनशील (इको-सेंसेटिव) क्षेत्रों में अगले 3 सालों में 40 हजार से ज्यादा पेड़ लगाना है। उम्मीद है कि इससे करीब 5000 टन कार्बन डाईऑक्साइड को वातावरण में प्रवेश करने से रोका जा सकेगा। इससे अगले तीन सालों में करीब 9 हजार टन ऑक?सीजन का उत्पादन होने की संभावना है। यह ग्लोग्रीन समुदाय के नेतृत्व में परिवर्तन लाने की बीमाकर्ता की प्रतिबद्धता का एक महत्वपूर्ण हिस्सा है। पीएनबी मेटलाइफ के एमडी और सीईओ आशीष कुमार श्रीवास्तव ने पंजाब नेशनल बैंक के मुख्य महाप्रबंधक श्री सुनील सोनी के साथ यह वृक्षारोपण अभियान शुरू किया। उन्होंने 17 दिसंबर 2021 को गुड़गांव, दिल्ली-एनसीआर में पहले चरण में पौधे लगाए। इस कार्यक्रम में पीएनबी मेटलाइफ के कर्मचारी बड़ी संख्या में शामिल हुए। यह पहल पर्यावरण संरक्षण के क्षेत्र में कार्य करने वाले एनजीओ, संकल्प तरु, के साथ साझेदारी में की गई। इस पहल का लक्ष्य गुड़गांव में अरावली पर्वत श्रृंखला के आसपास 24 एकड़ के क्षेत्र में, पूर्वी बेंगलुरु में हादो-सिद्धपुरा झील के आसपास और पुणे और उत्तराखंड में मास कम्युनिटी मॉडल में हरित क्षेत्र की स्थापना करना है। इस पहल के तहत अगले तीन साल तक उत्तराखंड में 12 हजार पेड़, गुड़गांव के अरावली क्षेत्र में 1000 पेड़ और बेंगलुरु और पुणे में 500-500 पेड़ हर साल लगाए जाएंगे।

Publication : The Hindu Business Line	Edition : Mumbai
Date : January 02, 2022	Page: 9

Term Insurance Premium Tracker

For a 30-year-old male/female, non smoker, living in a metro city, Sum assured ₹1 crore with coverage up to 70 yrs

Insurance company	Plan name	Max coverage up to (yrs)	Max policy term (yrs)	Annual Premium (₹) incl of GST		Claim Settlement Ratio (%)
				Male	Female	
Aditya Birla Capital	Lifeshield Plan	85	55	12,998	10,980	98.0
Bajaj Allianz	Smart Protect Goal	99*	81	11,211	9,584	98.5
Bharti AXA	Flexi Term Pro	99	81	9,677	8,379	99.1
Canara HSBC OBC Life	iSelect Star Term Plan	80	62	12,552	10,771	97.1
Edelweiss Tokio	Total Protect Plus	100	82	10,550	8,533	97.0
Exide	Smart Term Edge Comprehensive	60	30	17,178	14,904	98.5
HDFC Life	C2PL Life Protect	100	67	16,207	14,521	98.0
ICICI Prudential	iProtect Smart	99	81	17,190	15,164	97.9
India First Life	e-Term Plan	70	40	10,762	8,856	96.8
Kotak Life Insurance	Kotak e-Term Plan	75	57	11,918	10,266	98.5
LIC	Tech Term	80	40	14,122	11,838	NA
Max Life Insurance	Smart Secure Plus	85	67	12,482	10,425	99.4
PNB Met Life	Mera Term Plan Plus	99	81	13,452	11,328	98.2
SBI Life	eShield Next	85	67	17,233	14,434	94.5
TATA AIA Life	Sampoorn Raksha Supreme	100	82	13,098	11,092	98.0

Publication : The Hindu Business Line	Edition : Mumbai
Date : January 03, 2022	Page: 12

Life insurance term plan premium

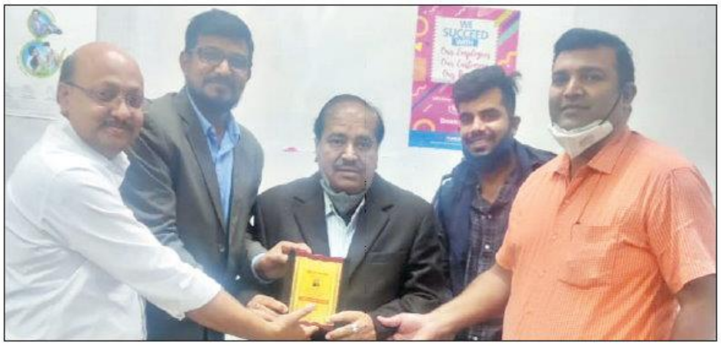
Male: 30 Years, Sum Insured - ₹1 crore, Cover up to - 70 Years

Insurance company	Plan name	Maximum cover up to (Years)	Annual premium ₹
LIC OF INDIA	Tech Term^	80	14,122
Aditya Birla Capital	Life Shield Plan	85	12,998
Aegon Life	iTerm Insurance Plan	100	9,114
Bajaj Allianz	Smart Protect Goal	85	10,911
Bharti AXA	Premier Protect Plan	75	11,092**
Canara HSBC OBC	iSelect Star Term Plan	99	11,605
HDFC Life	Click2Protect Plus	85	12,601
ICICI Prudential	iProtect Smart	99	15628
India First Life	e-Term Plan	80	8,260
Kotak Life Insurance	Kotak e-Term Plan	75	9,558
Max Life insurance	Smart Term Plan	85	11,800***
PNB Met Life	Mera Term Plan Plus	99	12,272
Reliance Nippon Life	Digi Term	80	11,012
SBI Life	eShield	80	15,070
TATA AIA Life	Maha Raksha Supreme	100	12,980

*^Maximum policy term is 40 years | **Bharti AXA coverage up to 65 years for age 30 years*
****Max Life offers additional 5% discount for first year*

Publication : The Hitavada	Edition : Mumbai
Date : January 14, 2022	Page: 8

Eminent Hindi poet Thakur honoured



Eminent poet Sanjeev Thakur being honoured during a programme.

■ **Staff Reporter**
RAIPUR, Jan 13

EMINENT Hindi poet Sanjeev Thakur was honoured in a programme at the office of the PNB MetLife Fafadih in State Capital on the occasion of World Hindi Day.

National Training Manager of PNB MetLife Shadab Julfikar, Regional Manager Punit Jain, Manager Sanjay Soni, Shashank Satpathi and Aishwaraj Thakur honoured poet Sanjeev Thakur with memento in the programme.

Sanjeev Thakur recited poems in the programme. Earlier, Sanjeev Thakur had received various awards at national and international level.

Loknath Vishwakarma, Sunil Verma, Sarvesh Kumar Gupta, Radheshyam Singh, Harsh Deshariya, Dhanesh Mandavi and others were present. Sanjay Soni conducted the proceedings of the programme.

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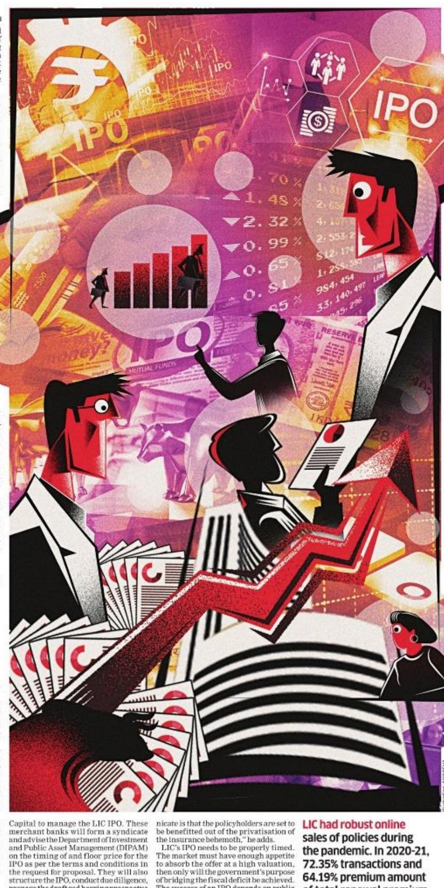
Date : January 16, 2022	Page: 4

THE ECONOMIC TIMES | MUMBAI | SUNDAY | 16 JANUARY 2022 | WWW.ECONOMICTIMES.COM

LIFE IS AT STAKE

How the mother of all issues, the LIC IPO, is keeping Sebi, analysts and investors busy

Kumud Das



The government has appointed Goldman Sachs, JP Morgan, Citigroup, Nomura, Bank of America Securities, JM Financial, SBI Cap, Kotak Mahindra Capital, ICICI Securities and Axis Capital to manage the LIC IPO

LIC's IPO needs to be properly timed. The market must have enough appetite to absorb the offer at a high valuation, then only will the government's purpose of bridging the fiscal deficit be achieved

LIC had robust online sales of policies during the pandemic. In 2020-21, 72.35% transactions and 64.19% premium amount of total renewal premium were collected through alternate channels like electronic/ online payment

der 2,46,910 policies, showing positive growth of 23.43% in premium and 0.58% in policy for the corporation.

The mandarins at the North Block believe that it is the best time for bringing the much-awaited IPO of LIC. Being the sole player during that period, the entire focus of the investors will be on it and would rather prove to be a blessing in disguise for LIC IPO.

"I don't see too much of a problem, though there are efforts that are needed to be made. It's a quality company to buy stocks. Insurance is a sector which is particularly good and LIC as an asset manager is a very strong player in the market," says Choksey.

THE BOTTOM LINE

LIC is the undisputed leader in the insurance space and among the most-prized investments for the government for value unlocking. While the entire world is eagerly waiting to check on this offering, it is prudent to ascertain if the valuations being sought are pro-investor and not be led by any hype.

It is important to note that most of the proceeds of the IPO could go to the government through offer for sale and not into the company for further value creation or efforts to expand market shares.

"Once the DRHP/RHP are finalised and placed before Sebi and markets, things would be clearer to make a balanced investment call for advisors on this offering," says Gurunath Mudlapur, managing director, Atherstone Capital Markets.

There are a host of optimist analysts who have voted in for the IPO to go as per

It is important to note that most of the proceeds of the IPO could go to the government through offer for sale and not into the company for further value creation or efforts to expand market shares

the scheduled time. They have got their own logic. "There is some period, popularly known as Kamurta which begins in the beginning of January and closes once the Makar Sankranti festivities are over and no IPO comes during this period. The issue is likely to open anytime post-budget in February," says Arun Kejriwal, founder, Kejriwal Research and Investment Services.

There's likely to be a quota for LIC policyholders and employees. Though LIC agents will not be able to avail themselves of this opportunity, as a policyholder, they can easily participate in the issue.

There are likely to be other conditions attached to the issue, which will help increase retail participation. As on date, the large issues see subscription between 35 and 37 lakh applications, considering that there will be an additional quota for policyholders, the number of people subscribing to the issue will be substantially larger than this number.

As per Sebi norms, for any profit-making company to be listed, the participation of investor categories should be qualified institutional buyers or QIBs (50%), HNIs (15%), and retail (35%). Now, under the retail category, the government may provide a separate quota for LIC policyholders and employees.

As part of its surplus policy, LIC has planned bifurcation of funds into PAR (participating) and non-PAR in future.

In a phased manner, the surplus from the PAR business will be distributed between policyholder and shareholder in the ratio of 95:5 for FY22, 92.5:7.5 for FY23/24 and 90:10 for FY25 onwards. Interestingly, 100% surplus from the non-PAR business will be allocated to shareholders for the current fiscal.

As per the instruction of the Insurance Regulatory and Development Authority (IRDAI), LIC has not paid any shareholder dividend to its owner, the Government of India, for the past couple of years. Thus, the paid-up capital of LIC currently stands at ₹6,400 crore which includes its existing capital base of ₹100 crore.

The total profit reported by LIC during FY2021 was ₹2,901 crore as against ₹2,713 crore in the previous year. Moreover, the government has increased the authorised capital base of the corporation to ₹24,900 crore by way of amendment in the LIC Act in view of its mega IPO.

LIC had an investment income (policyholders and shareholders) including capital gains and its other income was ₹2.79 lakh crore in 2020-21 (₹2.37 lakh crore in 2019-20). LIC paid benefits of ₹2.86 lakh crore in 2020-21, constituting 70.85% of the premium underwritten.

Kumud Das is a guest contributor for ET Prime

LIC: AUM Sweet AUM

LIC's AUM on a standalone basis was equal to 18% of India's GDP for FY21

LIC has assets worth $463 b, which exceeds the GDP of several economies

LIC's assets are 1.1x more than the entire Indian MF industry (₹31.4 trillion till March 31, 2021)

LIC's asset is 16.3x the AUM of SBI Life, the second largest private insurer in India

LIC's equity holdings come to 4% of NSE market cap

Source: ET Prime research

Insurance Penetration in the Country

Share of India in the global insurance market was 1.69% in 2019

Share of LI business in total premium is 46.34% in India

INCREASE IN LIFE INSURANCE BUSINESS

India 9.63% | Globally 1.18%

In India, insurance penetration stood at 3.76% in 2019

Life Insurance density was $78 in 2019

Source: ET Prime research

India's LI Market: A Quick Look

Around 66% of the market share in terms of premium is held by LIC

Globally, India is in the 10th position in LI segment

The LI industry is likely to grow 14-15% annually for the next 3-5 years

Source: ET Prime research

India's Insurance Sector

Total no. of life insurance companies: 24

No. of non-life insurance companies (including standalone health insurance firms): 34

Reinsurance (RI) company in the public sector: 1

RI branches in the private sector: 10

Source: ET Prime research

World's Top Life Insurers & their Market Cap

Insurer	Market cap in $ billion
AIA (Hong Kong)	139.23
Ping An Insurance Group (China)	138.92
China Life Insurance	112.7
Prudential (UK)	57.22
Metlife (UK)	54.96

Market cap in $ billion

Source: ET Prime research

pnb MetLife
Milkar life aage badhaein

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Term Insurance Premium Tracker

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Claim settlement ratio as per data provided by insurer

Source: www.policybazaar.com, LIC

Max Life offers additional 5% discount for 1st year for salaried customers; * Bajaj whole life is available only on limited pay option. HDFC whole is available only in limited payterm(Life Protect); NA: Not Available

Publication : The Economic Times Wealth	Edition : All
Date : January 17, 2022	Page: 1

Publication : The Economic Times Wealth	Edition : All
Date : January 17, 2022	Page: 2

SOLUTION-BASED INVESTING

Does it work for you?

Whether you are saving for your child or your retirement, find out if a dedicated offering is the answer.

PHOTOS: GETTY IMAGES

By **Sanket Dhanorkar**

For your child's higher studies, which investment would you rather go for—a typical mutual fund or a dedicated offering boasting a moniker like Children's Benefit Plan, Young Scholar or Bal Bhavishya Yojana? The latter come with a distinct hook. The dedicated tag makes these more identifiable with the specific needs of the investor. Both mutual fund companies and insurers offer such products in the shape of child plans and retirement or pension plans. And these continue to find many takers. In the mutual fund basket, children's funds and retirement funds—now classified as solution-oriented funds—collectively manage nearly ₹30,000 crore of investor money. This asset base has been growing over the years. Insurers also continue to get a lot of traction in their child plans and pension plans. Insurance aggregator platform Policybazaar sees highest conversion rates on child plans. But for your child's future or own nest egg should you invest in a product that is marketed specifically for this purpose? Are these dedicated offerings best suited for the targeted goal with some added benefit over other alternatives? Let us find out.

What works in their favour

These funds and plans focus on the targeted goal-related expense. Since these already come tagged to the goal, investors are spared the trouble of sifting through the clutter of schemes or policies and picking names best suited for the purpose. You do not need to analyse whether the fund's positioning is aligned to your goal or time horizon. Mrin Agarwal, Founder, Finsafe India, says, "This route is more suited for investors who find it difficult to link investments to individual goals."

Further, the clear goal-based tagging for the investment is touted to work as a mental accounting hack—the investor is more inclined to remain invested if the scheme or plan is specifically earmarked towards a critical goal. With ordinary funds or insurance plans, there is a danger of investors dipping into the investments randomly or exiting prematurely when market conditions turn adverse. But you are less likely to tamper with your savings or redirect funds if you know how it will hurt a particular goal. D.P. Singh, Chief Business Officer, SBI Mutual Fund, says, "As these funds are dedicated to specific goals there is an emotion attached to it and an investor will not end up disturbing these in times of need. The money usually gets utilised only for the intended purpose." Tarun Birani, Founder, TBNG Capital Advisors, observes this behavioral hack ensures that the gap between investor and investment return can be narrowed due to longer holding periods in solution-based funds.

Let's test this with actual numbers. Multiple studies have observed that erratic investing behaviour fetches investors a lower return than what the same fund earns over a period of time. To check if longer holding period in goal-based funds translates into improved return experience, we compared the investor-fund return gap in traditional diversified equity funds with that in solution oriented offerings. For the top three diversified equity funds by AUM, the average investor received modest 12.1% annualised returns even as the funds clocked a healthy 21% for a 10-year SIP ending in November 2021. Investors missed out on another 9% return owing to inconsistent investing behaviour.

A similar study of three solution-oriented funds reveals a much lower gap—while the funds have yielded 15% over a 10-year period, investors have captured 12.8%. Clearly, investors in solution-oriented funds have benefited from a disciplined savings habit. This is partly owing to the mandatory lock-in of five years in these funds. The lock-in distinguishes these funds from regular funds. AMFI data states only 42% of the equity assets in the industry stay invested for more than two years. Earlier, when the lock-in was not mandatory, these funds used to levy hefty exit loads of up to 3-4% to discourage early exits by investors. Most child plans and re-

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tirement plans of insurers also do not allow early exits or levy steep costs on policy termination. Given this constraint, investors tend to stay put till policy maturity.

Performance a mixed bag

What about the performance of solution-oriented offerings? Very few retirement funds and children's funds have a long track record. The investor stickiness led by deeper emotional connect and five-year lock-in gives these funds the ideal platform for delivering healthy long-term returns. However, barring a few exceptions, the performance of these funds has largely been underwhelming. Since most are hybrid in nature, returns are not on par with pure equity funds over the long-term. Many have struggled to keep pace with aggressive hybrid funds. Children's funds have fetched 13.4% CAGR on average over the past 10 years, even as aggressive hybrid funds have clocked 14.8%. These have, however, fared better than dynamic asset allocation or balanced advantage funds (12% return). HDFC Children's Gift Fund and ICICI Child Care Gift have managed to deliver healthy returns of 16.7% and 15.6% respectively. Retirement funds have also put up a modest show. These have clocked 11.7% over the past decade, comparable to dynamic asset allocation funds. Tata Retirement Savings - Moderate Plan is the only offering that has delivered healthy returns at 16% CAGR.

Retirement solutions

In the absence of a dependable pension system, many individuals continue to pour their life savings into pension plans or annuities drawn by the promise of guaranteed pension for life. "These provide you with the security that you will receive a fixed pension every month for the rest of your life, thus covering the risk of living too long," asserts Vivek Jain, Head - Investments, Policybazaar.

Traditional retirement plans primarily come in two flavours—deferred annuity and immediate annuity plans. In deferred annuity plans, you pay regular premiums that go towards building a corpus during the accumulation phase. Upon policy maturity, only one-third of the corpus can be withdrawn as a lumpsum. You have to buy an annuity with at least 66% of the maturity proceeds. Further, liquidity in these plans is a big concern—these do not permit withdrawals during emergencies or switch to another investment avenue midway. The money remains locked till policy maturity. Nisreen Mamaji, Founder, Moneyworks Financial Services, warns, "You can never know when a big financial emergency will hit you. Your money locked in these policies will not come to your aid."

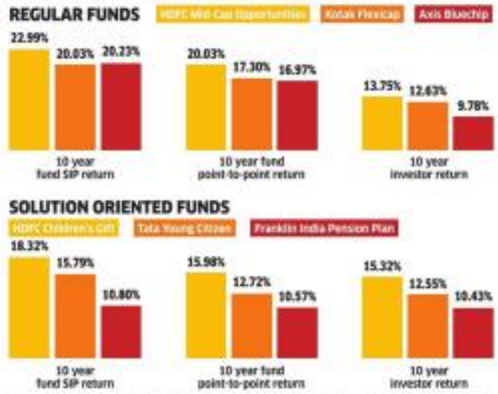
In immediate annuity plans, instead of making regular contributions over the years, you invest a lumpsum and can start receiving income immediately. Deferred annuity plans come with added life insurance cover whereas immediate annuity plans don't. While the promise of guaranteed pension sounds attractive, the returns offered by these plans are paltry. That is why, experts feel these are the worst choice.

Nowadays, retirement plans are also offered in the form of whole-life Ulips. These provide life cover till you are 99 or 100 and pay out the maturity benefit upon retirement either as a lump sum or as a structured payout. The lock-in for these plans is restricted to five years, after which you are allowed to make partial withdrawals. These score over pension plans as they invest in equities, giving a higher corpus at retirement unlike annuity plans that invest in debt. Besides, the maturity proceeds from whole-life Ulips are tax-free unlike in a pension plan. Further, these give you the option to increase or decrease your pension. However, initial high embedded charges towards whole-life cover can throttle the amount of premium that goes towards an investment plan. HDFC Life Click2Wealth, Bajaj Allianz Long Life Goal, Max Life Insurance - Online Savings Plan Retirement and ICICI Prudential Life Signature are among the whole-life Ulips on offer.

Meanwhile, dedicated retirement funds have also been around for a while now. The longest running—UTI Retirement Benefit Pension Fund and Franklin India Pension Fund—are only named as such but are not strictly pension or annuity offerings. Most retirement funds come in 3-4 variants geared towards different investor profiles. HDFC Retirement Savings Fund for instance, offers three plans—a pure equity plan, a hybrid equity plan and a hybrid debt

Investor-fund return gap is low

Better investor discipline owing to emotional connect and lock-in leads to better return experience in solution oriented funds.



Investor returns specified here are indicative return for the average investor. Actual investor return will vary for every individual. The investor return is computed using an IRR approach after calculating net monthly flows into each fund.

Period under consideration is Nov 2011-Nov 2021. Compiled by ETIG Database

Kid-specific funds have given tepid returns

Returns from many children-specific mutual funds have been lower than that of aggressive hybrid funds.

FUND	RETURN (CAGR %)		EQUITY EXPOSURE (%)
	5-YEAR	10-YEAR	
HDFC Children's Gift	15.61	16.67	66.3
ICICI Prudential Child Care Gift	12.33	15.59	70.7
Tata Young Citizens	13.94	13.31	98.2
SBI Magnum Children's Benefit Savings	11.51	12.82	21.6
UTI Children's Career Savings	8.71	11.38	39.8
LIC MF Children's Gift	9.29	10.76	88.2
Category average	11.90	13.42	
Aggressive hybrid funds average	13.59	14.78	
Flexi cap equity funds average	16.86	16.59	

Note: List only includes funds with completed 10 year track record
Data as on 7 Jan 2021 | **Source:** Value Research

Retirement fund returns have been modest

Returns from retirement funds have been on par with that of debt funds like dynamic asset allocation funds.

FUND	RETURN (CAGR %)		EQUITY EXPOSURE (%)
	5-YEAR	10-YEAR	
Tata Retirement Savings Moderate	14.93	16.07	79.8
Franklin India Pension	8.13	10.75	37.6
UTI Retirement Benefit Pension	8.8	10.43	39.9
Tata Retirement Savings Conservative	8.34	9.58	28.5
Category average	10.05	11.71	
Aggressive hybrid funds average	13.59	14.78	
Flexi cap equity funds average	16.86	16.59	

Note: List only includes funds with a completed 10 year track record
Data as on 7 Jan 2021 | **Source:** Value Research

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Publication : The Economic Times Wealth	Edition : All
Date : January 17, 2022	Page: 6

plan, while Tata Retirement Savings comes with conservative, moderate and progressive plans. Each plan carries a different asset mix and the investor is free to choose one that is most suited to his own requirements.

Most retirement funds allow the investor to switch to different plans at any time without any exit load. The investor can make this switch on his own at a time of his choosing, or opt for the auto-switch option wherein his money invested in any plan will be deployed in another plan on a pre-defined date. "The auto switch feature present in retirement funds shifts the investments to less risky asset class as an investor ages, without the need for the investor to intervene too much," points out Singh. However, the investor incurs tax liability on such switches. This auto switch facility can also be found in the NPS, which lets you carry out the switch without incurring any tax liability.

However, one benefit of retirement funds is that you are not forced to buy an annuity, as is the case with the NPS or pension plans from an insurer. Upon maturity, 40% of your NPS corpus and 66% of pension plan proceeds have to be diverted into an annuity to generate a pension. Retirement funds allow investors to set up a systematic withdrawal plan (SWP) at the time of retirement so that they can draw a steady income as per their requirements. Unlike an annuity plan, the SWP offers a great deal of flexibility. You can reduce the amount or even stop withdrawals if you don't need the money for some time. On the other hand, you can increase the SWP amount so that the cash-flow keeps up with inflation.

Contributions to both pension plans and retirement funds are eligible for tax deductions under Section 80C. However, these benefits pale in comparison to the tax benefits extended to NPS subscribers. Any individual who is subscriber of NPS can claim tax benefit under Sec 80 CCD (1) with in the overall ceiling of ₹1.5 lakh, with additional tax deduction up to ₹50,000 available over and above this limit. Additionally, employer's NPS contribution (for the benefit of employee) up to 10% of salary (Basic + DA), is deductible from taxable income, without any monetary limit. Further, upon maturity, 60% of the corpus in NPS can be withdrawn without any tax liability. Meanwhile, capital gains realised from retirement funds are taxable at 10%. For pension plans, only one third of the final corpus is free from taxes. But the annuity income is considered as salary and is fully taxable as per prevailing tax rates. Retirement-specific Ulips work out to be more tax friendly as maturity proceeds are tax free u/s 10(10D), if premium paid is less than ₹2.5 lakh a year.

Securing your child's future

No other financial goal has a stronger emotional connect among parents than children's education and marriage-related expenses. Dedicated child plans play on this connect. Child insurance plans typically come in the form of Ulips or endowment plans. These are essentially investment-cum-insurance vehicles. A part of the premium you pay is diverted to provide life cover to the child in case of the parent's untimely death. The rest flows into an investment plan for building a corpus towards the child's future financial needs. Policy benefits are usually payable either in periodic installments or as lump sum payout after the child turns 18.

An inherent feature of child plans is that premium waivers become applicable when the insured dies. In this situation, the death benefit will be immediately paid out to the beneficiary, and future premiums for the remaining tenure will be borne by the insurer. The child plan continues even after the parent dies and pays the maturity benefit as promised. So, the parent is assured that the child plan would pay a benefit on maturity, whether he or she survives the policy term or not. "This benefit is unique to child plans, which gives them an edge over other avenues," contends Jain. Apart from this, a few child plans also pay out a regular monthly income equal to the premium amount to the beneficiary till policy maturity. However, financial advisers say these benefits come at a cost in terms of high premium. Mamaji remarks, "The premium waiver and other benefits considerably drive up the premiums."

Meanwhile, child-specific mutual fund schemes are just like any other hybrid funds, investing in both equity and debt. These mostly come with a pre-built asset allocation, unlike retirement funds that typically offer multiple options. These do not enjoy any tax benefits over ordinary funds. One key distinguishing feature is the lock-in period of five years or until the child attains age of majority, whichever comes earlier. "The sole purpose behind investing in children's plan is to have a habit building approach and tag a particular portion of your income to children's future goals," contends Birani. Another distinct feature is that these plans permit the child's grandparents, guardians and other relatives to invest on behalf of the child. However, child plans of both insurers and mutual funds do not provide for investing in international equities. This is vital if you are likely to send your ward abroad for higher studies. But if you start early enough, a child-focused domestic fund will be enough to meet both the domestic and foreign education needs of your child, insists Singh.

Pension plans are not a good choice, say experts

While the promise of guaranteed pension sounds attractive, the returns offered by these plans are paltry.

PLAN	[illegible] YEARS		[illegible] YEARS	
	YEARLY PENSION (₹)	ANNUITY RATE (%)	YEARLY PENSION (₹)	ANNUITY RATE (%)
HDFC Life New Immediate Annuity Plan	1,60,500	6.42	1,61,250	6.45
Kotak Lifetime Income Plan	1,60,166	6.41	1,60,926	6.44
Bajaj Allianz Life Guaranteed Pension Goal	1,56,752	6.27	1,57,055	6.28
Max Life Guaranteed Lifetime Income Plan	1,56,500	6.26	1,56,950	6.28
IndiaFirst Life Guaranteed Annuity Plan	1,54,800	6.19	1,56,322	6.25
PNB MetLife Immediate Annuity	1,54,003	6.16	1,54,554	6.18
IPru Life Guaranteed Pension Plan	1,53,307	6.13	1,53,360	6.13
SBI Life Annuity Plus	1,52,415	6.10	1,52,415	6.10
Canara Pension4Life Plan	1,50,200	6.01	1,51,800	6.07
Tata AIA Life Smart Annuity Plan	1,44,975	5.80	1,45,988	5.84

Above plans are lifetime annuity plans for single life with return of premium option on principal of ₹25 lakh. The annuity rates and pension amount is exclusive of GST. Returns are pre tax. Source: Policybazaar

Child's education and retirement goals can also be achieved using regular funds provided the same investing discipline is maintained.

Final word

Financial advisers say solution-based products have no material benefits other than the mental-accounting aspect. The 'children' or 'retirement' moniker in funds and insurance policies is just a marketing term. It does not signify any distinct benefit over other investing avenues. "Opting for a dedicated fund has more psychological significance than any performance benefit," contends Mamaji. Children's education and retirement goals can be achieved using regular funds provided the same investing discipline is maintained throughout. The path you take should be based on your own behaviour, insists Agarwal. "If you can invest in a regular fund and hold for the long term, there is nothing better." However, if you lack the investing discipline and are prone to impulsive responses, solution-based products may be ideal for your needs.

Many well known mutual fund houses also promote goal-based investing. An investor has to just set a goal target and tenure and earmark the investments in his portfolio for that goal. As the portfolio grows, the investor can monitor the progress made for a particular goal. One can set as many goals as one wants. This does away with the need to invest in a child plan or retirement fund. Even a diversified fund can be turned into a goal-based solution.

Experts insist all you need is a goal-oriented approach, and not necessarily a goal-based product. Ascertain the corpus you need for each financial goal and identify the best asset mix and investments for that goal, based on the time horizon and own risk appetite. Don't forget to tag every investment to the goal. This also gives you more flexibility. You can increase or decrease your contribution depending upon your financial situation. A tailor-made plan is what works best and not a one-size-fits-all solution, insists Mamaji. "You need to be more fluid in your planning, so that changes can be made on the fly to fine tune the approach."

Further, you are likely to need a mix of different investments for the goal. For your child's higher studies for instance, one can opt for a core and satellite approach, suggests Birani. The core portion can be invested in children's funds or equity funds. However, to plan for child's future education goals abroad and hedge the currency risks, you can separately invest in international feeder funds. For the girl child, the Sukanya Samriddhi Yojana provides another safe avenue for conservative investors to build a corpus towards higher studies and marriage.

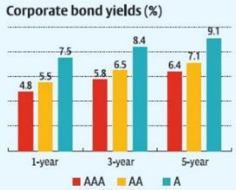
Please send your feedback to etwealth@timesgroup.com

Publication : The Hindu Business Line	Edition : All
Date : January 23, 2022	Page: 9

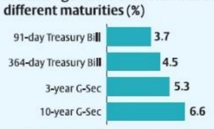
10-year benchmark G-Sec yield (%)

Latest **6.6** | Month-ago **6.5** | Year-ago **5.9**

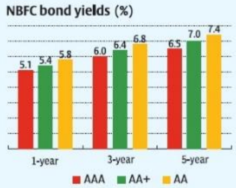
Corporate bond yields (%)



Yields on government securities of different maturities (%)



NBFC bond yields (%)



Source: Bloomberg (FIMMDA data) Note: All data as on Jan 21, 2022 or latest available

Term Insurance Premium Tracker

For a 30-year-old male/female, non smoker, living in a metro city, Sum assured ₹1 crore with coverage up to 70 yrs

Insurance company	Plan name	Max coverage up to (yrs)	Max policy term (yrs)	Annual Premium (₹) incl of GST		Claim Settlement Ratio (%)
				Male	Female	
Aditya Birla Capital	Digishield Plan	85	55	14,047	11,781	98.0
Bajaj Allianz	Smart Protect Goal	99*	81	12,626	10,793	98.5
Bharti AXA	Flexi Term Pro	99	81	9,677	8,379	99.1
Canara HSBC OBC Life	iSelect Star Term Plan	80	62	12,552	10,771	97.1
Edelweiss Tokio	Total Protect Plus	100	82	11,705	9,437	97.0
Exide	Smart Term Edge Comprehensive	60	30	17,178	14,904	98.5
HDFC Life	C2PL Life Protect	100	67	16,207	14,521	98.0
ICICI Prudential	iProtect Smart	99	81	17,190	15,164	97.9
India First Life	e-Term Plan	70	40	10,762	8,856	96.8
Kotak Life Insurance	Kotak e-Term Plan	75	57	11,918	10,266	98.5
LIC	Tech Term	80	40	14,122	11,838	NA
Max Life Insurance	Smart Secure Plus	85	67	12,482	10,425	99.4
PNB Met Life	Mera Term Plan Plus	99	81	13,452	11,328	98.2
SBI Life	eShield Next	85	67	17,233	14,434	94.5
TATA AIA Life	Sampoorn Raksha Supreme	100	82	16,411	13,683	98.0

Claim settlement ratio as per data provided by insurer Source: www.policybazaar.com, LIC
Max Life offers additional 5% discount for 1st year for salaried customers; *Whole life available only on limited pay option; HDFC whole is available only in limited payterm(Life Protect) & Limited+Single payterm(Income Plus); NA: Not Available

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Date : January 24, 2022	Page: 5

Punjab National Bank looks to sell stake in NCDEX, Pridhvi ARC

Punjab National Bank is looking to sell its stake in Pridhvi Asset Reconstruction and Securitisation Co. Ltd and commodity and derivative exchange NCDEX to free up capital to expand lending and invest in the so-called bad bank. >P5

PNB may sell stake in NCDEX, Pridhvi ARC to free up capital

The state-run lender could either sell the entire stake or a portion of it by 28 February

Shayan Ghosh
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MUMBAI

Punjab National Bank (PNB) is looking to sell its stake in Pridhvi Asset Reconstruction and Securitisation Co. Ltd and National Commodity & Derivatives Exchange Ltd, or NCDEX, to free up capital to expand lending.

While PNB owns 10% in Pridhvi ARC, its stake in NCDEX is at 7.29%. The lender wants to hire legal advisers and other intermediaries to prepare the required documents and to manage the divestment process, according to a notice published by the bank. It said that it could either sell the entire stake or a portion of it by 28 February.

For banks, these so-called non-core assets are unrelated investments to their main business of lending. With credit demand picking up, banks are selling such assets to boost their lending business.

"The bank wishes to invite proposals from interested law firms and legal advisers, with experience, and expertise in divestment process of public sector undertaking and reputed private sector companies at the national level to act as legal advisers and assist the bank in the process," the notice by PNB said.

It added that bidders willing to assist the bank in the divestment process should have advised other entities and successfully completed at least one domestic divestment of shares of ₹50 crore or more in the financial services sector between 1 April 2017 and 31 March 2021. PNB has been selling its non-core assets to raise capital for some time now, and this is the latest bid ahead of what is being seen as the phase where demand for credit would pick up. Growth of non-food credit, languishing for the major part of 2021 in the 6-7% range, showed signs of picking up in December, rising 9.28% from a year earlier.

NCDEX is an agricultural commodity exchange in India, with a market share of 78%, based on average daily turnover (by value) for the six months ended 30 September 2019.

As of 31 December, the National Stock Exchange of India Ltd (NSE) held the highest stake in NCDEX at 15%, followed by Life Insurance Corporation of India (LIC) and the National Bank for Agriculture and Rural Development (Nabard) at 11.1% each. Other shareholders include Indian Farmers Fertiliser Cooperative Ltd and Oman India Joint Investment Fund at 10% each; Canara Bank (6.03%); Investcorp Private Equity Fund I, Build India Capital Advisors LLP, and Shree Renuka Sugars Ltd at 5% each.

Pridhvi Asset Reconstruction and Securitisation Co. was incorporated on 27 March 2007 and received the registration certificate from the Reserve Bank of India in April 2008. The company claims it is the first ARC to be licensed by RBI in south India. PNB is a sponsor of the ARC. *Mint* reported in July last year that lenders have started looking for buyers for their stakes in asset ARCs to free up capital for the launch of the National Asset Reconstruction Co. Ltd, the bad bank.

The lender wants to hire legal advisers and other intermediaries to prepare the required documents and to manage the divestment process. MINT

STAKE SALE

WHILE Punjab National Bank owns 10% in Pridhvi ARC, its stake in NCDEX is at 7.29%

WITH credit demand picking up, banks are selling non-core assets to boost their lending business

NCDEX is an farm commodity exchange, with a market share of 78%, based on average daily turnover

PRIDHVI ARC claims to be the first ARC to be licensed by RBI in south India. PNB is a sponsor

Publication : The Economic Times	Edition : All
Date : January 29, 2022	Page: 10

STANDALONE Q3 NET PROFIT JUMPS 2-FOLD TO ₹1,127 CR

PNB May Pare its Stake in UTI MF, Life Venture and ARCs

Our Bureau

New Delhi: Punjab National Bank (PNB) said on Friday that it is looking to further monetise its non-core assets, including sale of its stake in UTI Mutual Fund and life insurance venture Canara HSBC OBC Life Insurance.

The bank has categorised non-core assets into two heads — real estate and investment assets.

"We had investment of 18% in UTI AMC, which we have brought down to 15%. There is still scope to monetise that," PNB's chief executive SS Mallikarjuna Rao said while addressing a press conference to declare the bank's quarterly financial results.

In October 2020, the lender had sold its 3% stake in UTI AMC for around ₹180 crore.

PNB intends to divest its stake in Canara HSBC OBC Life Insurance within the regulatory guidelines to monetise it, said Rao. He said the bank is looking to divest stake in asset reconstruction companies during 2022-23.

With regard to real estate assets, Rao said, the bank has one of the floors in Bhikaji Cama Place at Delhi and other floors are in line.

PNB expects recovery of about ₹5,000 from both National Company Law Tribunal and non-NCLT cases in the January-March period. "At a conservative level we are confident of getting gross non-performing assets (NPAs) below 12% by March 2022. We shall definitely get net NPAs below 4.5% by March 2022 because we are expecting recovery to the extent of ₹5,000 crore during the quarter," said Rao.

The bank on Thursday reported a two-fold jump in standalone net profit to ₹1,126.78 crore for the third quarter ended December 2021 as bad loans marginally declined.

pnb MetLife
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Publication : The Financial Express	Edition : All
Date : January 29, 2022	Page: 14

NON-CORE ASSET SALE

PNB looking to further trim stake in UTI MF

PRESS TRUST OF INDIA
New Delhi, January 28

PUNJAB NATIONAL BANK (PNB) on Friday said it is looking to further monetise its stake in UTI Mutual Fund as part of its non-core asset sale plan to shore up its capital base. The bank has categorised non-core assets into two heads – real estate and investment assets.

"We have sold 3% stake in UTI AMC, where we have earned an amount of about ₹180 crore in October 2020...we had investment of 18% in UTI AMC which we have brought down to 15%. There is still scope to monetise that," MD and CEO SS Mallikarjuna Rao said at a virtual media briefing.

PNB is one of the sponsors of the country's oldest mutual fund company. Besides PNB, State Bank of India, LIC, Bank of Baroda and US-based T Rowe Price are other sponsors.

The bank also intends to divest its stake in Canara HSBC OBC Life Insurance, an associate of the bank, within the regulatory guidelines to monetise it, he said. Besides, Rao said, the bank is also looking to divest stake in asset reconstruction companies during 2022-23.

Managing director and CEO SS Mallikarjuna Rao

Asked about the outlook for the current quarter, he said, the bank expects recovery of about ₹5,000 crore from both NCLT and non-NCLT cases in the January-March period. "At a conservative level, we are confident of getting gross non-performing assets (NPAs) below 12% by March 2022. We shall definitely get net NPAs below 4.5% by March 2022 because we are expecting recovery to the extent of ₹5,000 crore during the quarter."

On the bottom line, he said, the current financial year would close with a net profit of over ₹4,000 crore. For the first nine months, the profit is about ₹3,250 crore, he said. "So we are properly in line with the guidance given that the profit at the end of March 2022 would be more than ₹4,000 crore." Net interest margin would also see an improvement at 2.75% at the end of March 2022, he said.

As far as the credit growth is concerned, he said, it should rise to around 6% and further improve to 8% in 2022-23. The bank has enough capital to meet the rise in credit growth, he said, adding, PNB has already raised ₹6,000 crore through bonds which should take care of the business growth for the next financial year.

Publication :The Political & Business Daily	Edition : All
Date : January 29, 2022	Page: 7

Punjab National Bank looking to further dilute its stake in UTI Mutual Fund

NEW DELHI, JAN 28

STATE-OWNED Punjab National Bank (PNB) on Friday said it is looking to further monetise its stake in UTI Mutual Fund as part of its non-core asset sale plan to shore up its capital base.

The bank has categorised non-core assets into two heads -- real estate and investment assets.

"We have sold 3 per cent stake in UTI AMC, where we have earned an amount of about Rs 180 crore in October 2020...we had investment of 18 per cent in UTI AMC which we have brought down to 15 per cent. There is still scope to monetise that," S S Mallikarjuna Rao said at a virtual media briefing.

The bank also intends to divest its stake in Canara HSBC OBC Life Insurance Co Ltd, an associate of the bank, within the regulatory guidelines to monetise it, he said.

Besides, he said, the bank is also looking to divest stake in asset reconstruction companies during 2022-23.

Asked about the outlook for the current quarter, he said, the bank expects recovery of about Rs 5,000 crore from both NCLT and non-NCLT cases in the January-March period.

"At a conservative level we are confident of getting gross non-performing assets (NPAs) below 12 per cent by March 2022. We shall definitely get net NPAs below 4.5 per cent by March 2022 because we are expecting recovery to the extent of Rs 5,000 crore during the quarter," he said.

On the bottomline, he said, the current financial year would close with net profit of over Rs 4,000 crore.

For the 9 months, the profit is about Rs 3,250 crore, he said, "so we are properly in line with the guidance given that the profit at the end of March 2022 would be more than Rs 4,000 crore."

As far as credit growth is concerned, he said, it should rise to around 6 per cent and further improve to 8 per cent in the coming financial year 2022-23.

The bank has enough capital to meet the rise in credit growth, he said, adding, the bank has already raised Rs 6,000 crore through bonds which should take care of business growth for the next financial year.

ONLINE

No.	Publication/Portal	Headline	Date
14	The Indian Express	Noida: 8 arrested for duping 300 people in insurance policy fraud	January 12, 2022
15	Asia Insurance Review	Insurer launches glow green initiative	January 13, 2022
16	The Hitavada	Eminent Hindi poet Thakur honoured	January 14, 2022

Publication : The Indian Express	Edition : Online
Date : January 12, 2022	Headline: Noida: 8 arrested for duping 300 people in insurance policy fraud

Noida: 8 arrested for duping 300 people in insurance policy fraud

The gang has been operating for almost five years and targetted senior citizens and retired officers, said the police. The police have recovered Rs 47.5 lakh, a Harley Davidson motorcycle and 85 Aadhaar cards from the accused.

By: Express News Service | New Delhi |
January 12, 2022 12:20:24 pm

The Noida police have arrested eight cyber fraudsters for allegedly duping nearly 300 people across the country of crores of rupees by offering counterfeit insurance policies. (Representational image)

The Noida police have arrested eight cyber fraudsters for allegedly duping nearly 300 people across the country of crores of rupees by offering counterfeit insurance policies.

• LIVE BLOG

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Publication : Asia Insurance Review	Edition : Online
Date : January 13, 2022	Headline: Insurer launches glow green initiative

Insurer launches glow green initiative

By Jimmy John | 13 Jan 2022

India | Asia | Sustainability | Life & Health

Indian private life insurer, PNB MetLife has launched a 'Glow Green' initiative through which it will plant 40,000 saplings over the next three years in four eco-sensitive areas of the country.

Other News

- High premium and poor awareness main reasons for low penetration of health insurance
- Health insurance for budding entrepreneurs
- Indian general insurer supports critical illness treatment of underprivileged
- Indian life insurers feel multiple tailwinds
- Collaboration can bridge the insurance protection gap

Publication : The Hitavada	Edition : Online
Date : January 14, 2022	Headline: Eminent Hindi poet Thakur honoured

The Hitavada

Eminent Hindi poet Thakur honoured

Date :14-Jan-2022