Consolidated Coverage Dossier

November, 2019

Coverage compilation from:

November 1 to November 30, 2019

Coverage compilation on "PNB MetLife India Insurance From November 01, 2019 To November 30, 2019"

No.	Publication/Portal	Headline	Date
1	The Hindu Business Line	Premium Tracker	November 04, 2019
2	The Hindu	Life insurance term plan premium	November 04, 2019
3	The Hindu Business Line	Premium Tracker	November 11, 2019
4	Deccan Herald	The financial hierarchy of needs	November 11, 2019
5	Samridhi News	Term plans are the cheapest form of life security available	November 15, 2019
6	Aaj	Most people are less literate in financial matters	November 18, 2019
7	The Financial Express	Term insurance cover must be equal to total income of 10-15 years	November 19, 2019
8	India Today	Save At Every Stage Of Your Life	November 19, 2019
9	The Economic Times Wealth	Beware of limited period cover offers	November 25, 2019
10	The Hindu	Life insurance term plan premium	November 25, 2019
11	The Tribune	Punjab industry catches fancy of private equity firms	November 27, 2019
12	Mirror	Wait till Dec 1 for new life insurance policies	November 27, 2019

Publication : The Hindu Business Line	Edition : Bangalore, Chennai, Hyderabad, Mumbai
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Premium Tracker

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

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

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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)	(Female)
ICICI Prudential Life	iProtect Smart	99 Years	12,502	11,028
HDFC Life	Click2Protect 3D Plus	99 Years	12,478	11,004
Max Life	Online Term Plus	85 Years	10,148	7,670
Aegon Life	iTerm	100 Years	8,331	6,861
TATA AIA Life	Sampoorna Raksha	100 Years	9,912	9,086
PNB MetLife	Mera Term Plan	99 Years	10,146	8,675
Kotak Life	Kotak e-Term Plan	75 Years	9,558	8,260
Aditya Birla Capital	Ultima Term	85 Years	10,270	8,733
Edelweiss Tokio Life I	Zindagi+	80 Years	9,206	7,522
Exide Life	Smart Term Plan	75 Years	8572*	7346*
India First Life	e-Term Plan	80 Years	8,260	7,080
Aviva Life	iTerm Smart	80 Years	9,007	7,741
DHFL Pramerica Life	Flexi e-Term	75 Years	9,403	8,026
Future Generali Total	Flexi Online Term	75 Years	9,427	8,184
Bharti Axa Life	Flexi Term	85 Years	9,440	8,260
Canara HSBC OBC Life	iSelect	80 Years	9,491	8,022
Reliance Nippon Life	Digi-Term	80 Years	11,012	8,719
IDBI Federal Life	iSurance Flexi Term	80 Years	12,402	10,136
Bajaj Allianz Life	eTouch Online Term	75 Years	14,067	10,896
SBI Life	eShield	80 Years	15,070	12,898

*Exide coverage upto 60 yrs for age 30 yrs

Source: www.policybazaar.com

Health insurance premium

Insurer name	Key features	Plan names	Premium(Rs.)
	Day Care Treatments	NCB Super Premium	8,675
Religare Health	Family Floater option	Care	7,887
	Health Checkups	Care with unlimited recharge	8,478
	After Hospitalization	NCB Super Premium with UAR	9,267
	Day Care Treatments	Health Companion +	
Max Bupa Health	Health Recharge (Money Saver)		8,764
	Hospitalization at Home	Health Companion	9,862
	Alternate Medicine	Go Active	11,747
		Heartbeat Gold	15,319
	Family Floater option	Medi Classic	9,204
Star Health	Restoration of cover	Star Comprehensive	11,476
	Wellness Factors		
	Network Hospitals Covered		
		Optima Restore	11,024
		Easy Health Individual Standard	9,613
	After Hospitalization	Easy Health Individual Exclusive	12,067
	Day Care Treatments	Easy Health Individual Premium	14,945
Apollo Munich Health	Hospitalization at Home	Energy Gold	20,036
	Hospital Room Eligibility	Energy Silver	14,136
		Energy Gold with Co pay	17,216
		Energy Silver with Co pay	11,316
		Health wallet	22,908
	Hospitalization at Home	Health Suraksha Silver	9,380
HDFC Ergo General	Hospital Room Eligibility	Health Suraksha Gold	11,162
	Alternate Medicine	Health Suraksha Silver with Region & ECB	10,083
		Health Suraksha Gold with Region & ECB	11,998
	Day Care Treatments	ProHealth - Protect	8,979
Cigna TTK Health	Hospitalization at Home	ProHealth - Plus	10,119
	Alternate Medicine		
	Family Floater Option		
	Hospital Room Eligibility	Individual Health Guard	11,569
Bajaj Allianz Health	Wellness Factors	Health Ensure	7,642
	Family Floater Option		

Insurer name	Key features	Plan names	Premium (Rs.)
	Day Care Treatments	Lifeline supreme	7,936
Royal Sundaram General	Hospitalization at Home	Group Health Policy	6,130
	Hospital Room Eligibility		
	Alternate Medicine		
	Hospitalization at Home	Complete Healthcare Insurance Priviledge	12,24
Universal Sompo General	Hospital Room Eligibility		
	Alternate Medicine		
		Active assure Diamond	7,938
	Day Care Treatments	Active Health Enhance	9,801
Aditya Birla Capital	Restoration of cover	Active Health Enhance (Diabetes)	38,148
	Family Floater Option	Active Health Enhance (Asthma)	16,818
		Active Health Enhance (Hypertension)	32,616
		Active assure Diamond with Super NCB	8,732
		Active assure Diamond with Unlimited Reload	8,494
		Active assure Diamond with Super NCB and Unlimited Reload	9,287
	Hospital Room Eligibility	Kotak Health Care - Premium (Including Optional Pack 1)	8,738
Kotak General	Health Checkups		
	Family Floater Option		
	Day Care Treatments	Elite	10,777
Liberty General	Hospitalization at Home	Basic	9,579
	Hospital Room Eligibility	Supreme	11,337
	Day Care Treatments	Health Total Vital	10,031
Future Generali Total	Hospitalization at Home		
	Hospital Room Eligibility		
	Alternate Medicine		
	Hospitalization at Home	Platinum	13,531
United India	Alternate Medicine		
	Family Floater Option		

All premia are for sum insured of Rs. 10 lakh for a 30-year old male/female, non-smoker in a metro city

Source: www.policybazaar.com

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The financial hierarchy of needs

MOHIT GARG

My friend Anil hails from a small town. His father was a Government servant and his mother was a housewife. His parents fulfilled all his needs but there was never a situation of surplus and Anil grew up with a strong desire to be richer and more successful. He was hardworking and honest. Anil completed his education from a premier college and within a few years was working at a senior level in his organisation. He was also earning well and was living an aspirational lifestyle. However in spite of having worked for so many years, he still did not have any assets, was saddled with multiple EMIs and was always short on free cash. He recently met with a serious accident and had to stay off work for almost six months. While he continued to remain employed, he did not receive a salary for those many months. While his employer's group health policy helped him cover some of the expenses, he ended up borrowing money from close friends and had to mortgage his wife's jewellery to pay for all other incidental costs, regular expenses and EMIs. While his health gradually improved, his financial health needed surgery.

Do some aspects of this story sound familiar? Most of us grow-up financially ill-literate disorganised even though chances are that if you are reading this article, you are a well-educated person. While there is no dearth of investment avenues, we still fail to plan for life's contingencies, risking that extra cash we have stashed away for rainy days. As an insurance professional with two decades of experience, I have been thinking about a simple framework that can help us plan for our future from a financial perspective.

Recently, I found inspiration in Maslow's theory on the hierarchy of human needs. Abraham Maslow published a paper on "A Theory of Human Motivation" in the year 1943. The most important aspect of Maslow's theory of human motivation is the "hierarchy of needs." This categorizes the human needs in the form of a 5-level pyramid where the base of the pyramid represents the most basic "Physical Needs" and moves up to "Safety", "Love/Belonging", "Self Esteem" and finally the need for "Self-Actualization", which forms the top of the pyramid. Applying this theory, here's my proprietary 4-level model, which can help answer the questions of "where to invest" & "what to invest in".

The first level of financial planning hierarchy constitutes "Family Protection" and must comprise of, in order of priority, a Contingency fund for 6 months' expenses, a Health Insurance Plan and a Term Life Insurance Plan. Let us look at the options for Level 1 needs here. There are various types of health insurance plans –Hospitalisation reimbursement or commonly known as a medi-claim plan, which covers the cost of any kind of hospitalisation. Critical Illness plans provide a fixed amount upon diagnoses of specified illnesses. The amount provided by critical illness plans complement the hospitalisation cover and provide an additional cushion of safety.

Term plans are the cheapest forms of Life Insurance cover available and one should build adequate corpus/sum assured through term plans before delving into other investments. One should look at term plans with the maturity age of about 65-70 years. There are new-age term plans which cover for whole life i.e. age 99 years and can be used as low-cost instruments for creating a legacy.

Level 2 in the financial planning hierarchy comprises "Life Goals" like buying a house, paying for child(ren)'s education, marriage etc. This can be accomplished by a judicious mix of goal-based investments in Mutual Funds, ULIP plans, traditional banking instruments like FDs/RDs, other traditional insurance plans and Gold/ Jewellery, etc. Direct investment in equities must be avoided by those who do not fully understand the subject well. ULIP plans, certain Mutual Funds and Bank FDs also offer tax advantages. ULIP plans are long term instruments that offer a unique combination of Savings and Life insurance protection.

The 3rd level in the financial planning hierarchy is planning for "Retirement". This comprises two distinct phases - "The Accumulation Phase" in which one gradually builds a retirement kitty during financially productive years and secondly the "Draw-down phase" during which the corpus built in the accumulation phase is used to provide systematic income during post-retirement years. For the accumulation phase, there are multiple avenues like Employees Provident Fund (EPF), National Pension Scheme (NPS), Mutual Funds, ULIPS and other traditional insurance plans.

For the draw-down phase, Life Insurers offer unique products called Annuities, which provide a steady income stream for life upon payment of a single one-time premium.

The final level in the financial needs hierarchy is planning to leave a "Legacy" for your loved ones. This can be done through Long Term Savings or Legacy Plans – While this could be the last area of financial focus, in some sense this must be done gradually over the years, by carefully building long term assets throughout ones' earning life. Life insurers offer Whole Life Term Plans up-to 99 years of age, which are one of the most efficient and cheapest means of leaving a legacy for children as compared to any other assets. The Whole Life Term plans can serve the dual purpose of "Family Protection" in the early years and creating "Legacy" in later years.

The order suggested here would apply to most of us, however, will need to be altered depending on your current financial situation and life-stage. Having understood all these levels of financial needs hierarchy, one can create a plan and seek the advice of professional financial planners as needed, to help carefully select the right products and instruments.

(The writer is Head Products, PNB MetLife India)

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आवधिक बीमा योजनाएं सुरक्षा का सबसे सस्ता रूप

नयी दिल्ली। श्री मोहित गर्ग, पीएनबी मेटलाइफ इंडिया के अनुसार, जहां निवेश के रास्तों की कोई कमी नहीं है, वहीं हम अभी भी जीवन की आकस्मिकताओं के लिए तैयार नहीं हैं, जिससे बुरे दिनों के लिए जमा अतिरिक्त धन खतरे में पड़ सकता है अस्पताल खर्च की प्रतिपूर्ति या आम बोलचाल में मेडीक्लेम योजना में किसी भी कारण से अस्पताल में भर्ती होने पर उसका खर्च कवर किया जाता है। गंभीर रुग्णता योजनाएँ (क्रिटिकल इलनेस प्लान्स) में निर्दिष्ट बीमारियों का पता चलने पर निश्चित रकम दी जाती है। क्रिटिकल इलनेस प्लान्स द्वारा प्रदत्त रकम से अस्पताल भर्ती का खर्च पूरा होता है और सुरक्षा का अतिरिक्त कवच प्राप्त होता है आवधिक बीमा योजनाएँ जीवन बीमा सुरक्षा का सबसे सस्ता रूप हैं और हर किसी को किसी दूसरे निवेशों में पैसा लगाने के पहले आजीवन जीवन बीमा के माध्यम से पर्याप्त कोष बीमाधन खड़ा कर लेना चाहिए। जीवन बीमा कंपनियाँ 99 साल की उम्र तक के लिए आजीवन अवधि योजनाएँ (होल लाइफ टर्म प्लान्स) ऑफर करतीं हैं। ये योजनायें बच्चों के लिए विरासत छोड़ जाने के लिए किसी भी अन्य आस्तियों की तुलना में सबसे कुशल और सबसे सस्ता साधन हैं।

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वित्तीय मामलों में कम साक्षर होते है अधिकांश लोग

मुम्बई। मेरा दोस्त अनिल एक छोटे शहर से है, उसके पिता सरकारी कर्मचारी थे और माँ गृहिणी थीं, उसके पेरेंट्स ने उसकी हर जरुरत पूरी की, किन्तु बचत की कभी कोई गुंजाईश नहीं बन पायी। अनिल अधिक धनवान और सफल बनने की जबरदस्त इच्छा के साथ बड़ा हुआ. वह मेहनती और ईमानदार था। उसने एक अच्छे कॉलेज से पढ़ाई की और कुछ ही वर्षों में अपने संगठन में सीनियर लेवल पर आ गया। उसकी कमाई भी अच्छी थी और वह शानदार लाइफस्टाइल बिता रहा था। लेकिन इतने वर्षों तक काम करने के बाद भी उसके पास अभी तक कोई संपत्ति नहीं थी, अनेकों ईएमआइ के बोझ से दबा था और हमेशा पैसों की तंगी में रहता। हाल में वह एक गंभीर दुर्घटना का शिकार हो गया और उसे लगभग छः महीने घर बैठना पडा. हालांकि उसकी नौकरी बरकरार थी, लेकिन उन कई महीनों का वेतन नहीं मिला. भले ही उसके नियोक्ता की ग्रुप हेल्थ पालिसी से इलाज का कुछ खर्च तो पूरा हो गया, तो भी अन्य आकस्मिक खर्चों, ईएमआइ के नियमित खर्च आदि के लिए उसे अपने करीबी दोस्तों से उधार लेना पडा और पत्नी के जेवरात बंधक रखने पड़े. उसकी सेहत धीरे-धीरे सुधर गयी, लेकिन उसकी आर्थिक सेहत को सर्जरी की जरुरत आ पड़ी । श्री मोहित गर्ग, पीएनबी मेटलाइफ इंडिया के अनुसार, क्या इस वृत्तान्त के कुछ पहलू जाने-पहचाने लगते हैं? अधिकांश लोग वित्तीय मामलों में कम साक्षर होते हैं और वे इनमें अव्यवस्थित रूप से बड़े होते हैं, जबकि हो सकता है कि आप इस लेख को पढ़ रहे हैं तो निश्चित ही आप सुशिक्षित व्यक्ति होंगे। जहां निवेश के रास्तों की कोई कमी नहीं है, वहीं हम अभी भी जीवन की आकस्मिकताओं के लिए तैयार नहीं हैं, जिससे बुरे दिनों के लिए जमा अतिरिक्त धन खतरे में पड़ सकता है। इस विषय पर साहित्य का अभाव नहीं है और इस पर अनेक पुस्तकें, ब्लॉग्स और ऑनलाइन आलेख लिखे जा चुके हैं। एक इंश्योरेंस प्रोफेशनल होने और बीमा के क्षेत्र में बीस वर्षों का अनुभव रखने के नाते मैं एक सरल रूपरेखा के बारे में सोचता रहा हूँ जो वित्तीय नजरिये से हमारे भविष्य के नियोजन में मददगार हो. हाल में मुझे मानवीय जरूरतों के अनुक्रम पर मैस्लो के सिद्धांत में इसका हल मिला. अब्राहम मैस्लो ने वर्ष 1943 में मानवीय प्रेरणा का सिद्धांत पर एक शोध-पत्र प्रकाशित किया था। मानवीय प्रेरणा संबंधी मैस्लो के सिद्धांत का सबसे महत्वपूर्ण पहलू है जरूरतों का अनुक्रम इसमें मानवीय आवश्यकताओं को एक 5-स्तरीय पिरामिड के रूप में वर्गीकृत किया गया है, जहां पिरामिड का आधार सबसे बुनियादी भौतिक जरूरतों का निरूपण करता है और ऊपर की ओर सुरक्षा, प्रेमध्संपत्ति, आत्म सम्मान और अंत में शिखर पर आत्मबोध तक जाता है । इस सिद्धांत को लागू करने के लिए मैं यहाँ अपना सर्वाधिकार सुरक्षित 4-स्तरीय मॉडल प्रस्तुत कर रहा हूँ, जिससे कहाँ निवेश करें और किस में निवेश करें जैसे प्रश्नों का उत्तर मिल सकता. साथ ही, इससे आपको जीवन की अप्रत्याशित स्थितियों के लिए बेहतर रूप से तैयार होने में मदद मिल सकती है. वित्तीय नियोजन अनुक्रम के प्रथम स्तर में पारिवारिक सुरक्षा आती है और प्राथमिकता क्रम में इसमें 6 महीने के खर्च के लिए एक आकस्मिक फण्ड, स्वास्थय बीमा योजना और आवधिक जीवन बीमा (टर्म लाइफ इंश्योरेंस) योजना होनी ही चाहिए. अब यहाँ प्रथम स्तर के लिए विकल्पों पर गौर करें. बाजार में अनेक प्रकार की स्वास्थ्य बीमा योजनाएँ हैं । अस्पताल खर्च की प्रतिपूर्ति या आम बोलचाल में मेडीक्लेम योजना में किसी भी कारण से अस्पताल में भर्ती होने पर उसका खर्च कवर किया जाता है. गंभीर रुग्णता योजनाएँ (क्रिटिकल इलनेस प्लान्स) में निर्दिष्ट बीमारियों का पता चलने पर निश्चित रकम दी जाती है. क्रिटिकल इलनेस प्लान्स द्वारा प्रदत्त रकम से अस्पताल भर्ती का खर्च पूरा होता है और सुरक्षा का अतिरिक्त कवच प्राप्त होता है. आवधिक बीमा योजनाएँ जीवन बीमा सुरक्षा का सबसे सस्ता रूप हैं और हर किसी को किसी दूसरे निवेशों में पैसा लगाने के पहले आजीवन जीवन बीमा के माध्यम से पर्याप्त कोष बीमाधन खड़ा कर लेना चाहिए। सामान्य नियम के रूप में एक व्यक्ति को अपनी मौजूदा सालाना कमाई का लगभग 10-15 गुणा जोखिम सुरक्षा रखनी चाहिए और हर 2-3 वर्षों पर बढ़ते उपार्जन के अनुसार सुरक्षा राशि को बढ़ाकर समायोजन करते रहना चाहिए. आवधिक योजनाओं पर लगभग 65-70 वर्ष की परिपक्वता आयु के साथ विचार करना चाहिए. आजकल आधुनिक आवधिक योजनायें उपलब्ध हैं जो आजीवन, यानी 99 वर्ष की आयु तक का जोखिम कवर करतीं हैं और विरासत का निर्माण करने के लिए किफायती साधन के रूप में इस्तेमाल की जा सकतीं हैं. वित्तीय नियोजन अनुक्रम के द्वितीय स्तर में जीवन के लक्ष्य, जैसे कि घर खरीदना, बच्चों की शिक्षा का खर्च उठाना, शादी-विवाह आदि आते हैं. म्यूच्यूअल फंड्स, यूनिट लिंक्ड बीमा योजनाओं (यूलिप), फिक्स्ड डिपॉजिट्स रिकरिंग डिपॉजिट्स जैसे परम्परागत बैंकिंग विपत्र, अन्य प्रचलित बीमा योजनाओं और गोल्ड ज्वैलरी आदि में बुद्धिमानी के साथ लक्ष्य-आधारित मिला-जुला निवेश करके इन लक्ष्यों को हासिल किया जा सकता है। जिन लोगों को निवेश संबंधी बढ़िया समझ नहीं हो, उन्हें इक्विटी में प्रत्यक्ष निवेश से परहेज करना चाहिए। यूलिप, म्यूचुअल फंड्स और बैंक के फिक्स्ड डिपॉजिट्स पर टैक्स का भी लाभ मिलता है। यूलिप दीर्घ अवधि के विपत्र होते हैं जिनमें बचत और जीवन बीमा सुरक्षा का अनूठा मिश्रण उपलब्ध है। यूलिप्स में विभिन्न इक्विटी और ऋण अभिमुख फंड्स में असीमित निःशुल्क परिवर्तन (स्विचिंग) के माध्यम से पोर्टफोलियो को पुनर्संतुलित करने का लचीलापन होता है. इनके साथ परिपक्वता लाभ भी मिलता है जो करमुक्त है! आप जब द्वितीय स्तर पर पहुँच गए हों, तब प्रथम स्तर का पुनर्मूल्यांकन जरूर करें । इस स्टेज में आवधिक बीमा की राशि का आपके द्वारा लिए गए हाउसिंग लोन्स जैसी देनदारियों में भाज्य होना आरम्भ हो जाना चाहिए ऋण जीवन बीमा कवर में इस तरह का लाभ मिलता है. ये खास तौर से तैयार किये गयी आवधिक बीमा कवर हैं जो सुनिश्चित करते हैं कि ऋण के सहारे प्राप्त संपत्ति किसी दुर्भाग्य की स्थिति में आपके परिवार के अधीन बनी रहे। वित्तीय नियोजन अनुक्रम में तृतीय स्तर है रिटायरमेंट के लिए योजना. इसमें दो अलग-अलग चरण होते हैं।

pnb MetLife

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YOUR QUERIES

Ashish Kumar Srivastava

Term insurance cover must be equal to total income of 10-15 years

• I am 40 years old have a wife and a daughter as dependents. How much life insurance cover do I need?

– Gurpreet Sahani

Your life insurance plan should be a mix of income and saving plans to provide funds at specific points in time for your daughter's education and help create a corpus for future needs. Take adequate term insurance plans so that your family's future aspirations and lifestyle stay protected. Your term insurance cover should be equal to your annual income of 10-15 years.

• I invested in an ELSS fund last year. I want to withdraw it on paying penalty. How can I do it?

—Tanmay Mittal

ELSS investments carry lock-in period of three years and can't be redeemed prior to completion of the lock-in period.

LIFE INSURANCE

• My daughter plans to go abroad for higher studies. Should I buy a life and health insurance for her?

—Abhik Das

Yes, it is necessary to buy a comprehensive health insurance for your daughter as the cost of medical care is substantially high abroad. Do check with the university as they usually have tie-ups with health insurers to provide appropriate health cover to foreign students. If you are funding her foreign education through a loan, review your life insurance cover amount and also secure the liability of the education loan through a credit life insurance plan. It will be good idea to also buy a life insurance plan for your daughter which can help you create corpus in a few years' time for her future requirements.

• I want an assured corpus for my son's education after 10 years. How can I save money in life insurance and what kind of returns can I get?

—Swaraj Sapam

There are life insurance plans which provide fixed lump-sum at maturity or at predetermined intervals. There are plans which provide regular income for certain specified period. A mix of these can generate cash as per needs. Invest in an endowment plan wherein you pay for 5, 7 or 10 years and it provides the desired amount at the end of 10 years. Child insurance plans come with an inbuilt waiver of premium benefit in case of your demise. Investment in unit-linked insurance plans may be considered for market-linked returns and traditional plans for assured returns.

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

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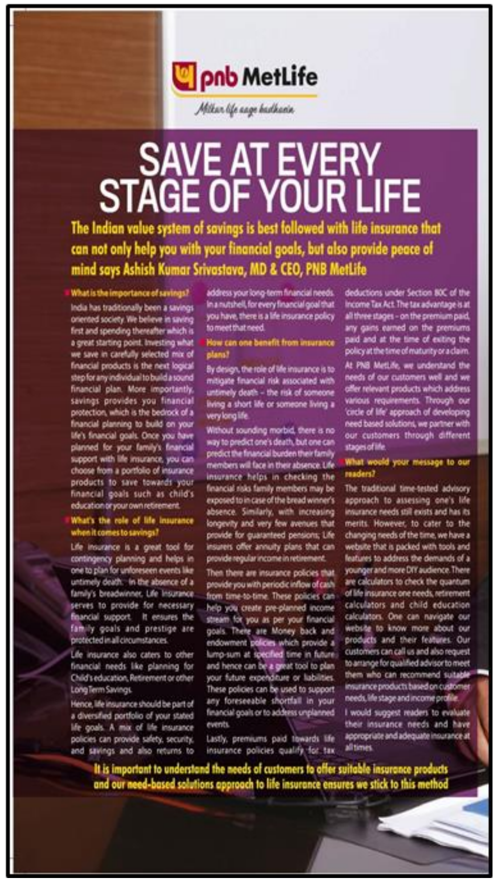

pnb MetLife

Milkar life aage badhaein

SAVE AT EVERY STAGE OF YOUR LIFE

The Indian value system of savings is best followed with life insurance that can not only help you with your financial goals, but also provide peace of mind says Ashish Kumar Srivastava, MD & CEO, PNB MetLife

What is the importance of savings?

India has traditionally been a savings oriented society. We believe in saving first and spending thereafter which is a great starting point. Investing what we save in carefully selected mix of financial products is the next logical step for any individual to build a sound financial plan. More importantly, savings provides you financial protection, which is the bedrock of a financial planning to build on your life's financial goals. Once you have planned for your family's financial support with life insurance, you can choose from a portfolio of insurance products to save towards your financial goals such as child's education or your own retirement.

What's the role of life insurance when it comes to savings?

Life insurance is a great tool for contingency planning and helps in one to plan for unforeseen events like untimely death. In the absence of a family's breadwinner, Life Insurance serves to provide for necessary financial support. It ensures the family goals and prestige are protected in all circumstances.

Life insurance also caters to other financial needs like planning for Child's education, Retirement or other Long Term Savings.

Hence, life insurance should be part of a diversified portfolio of your stated life goals. A mix of life insurance policies can provide safety, security, and savings and also returns to address your long-term financial needs. In a nutshell, for every financial goal that you have, there is a life insurance policy to meet that need.

How can one benefit from insurance plans?

By design, the role of life insurance is to mitigate financial risk associated with untimely death – the risk of someone living a short life or someone living a very long life.

Without sounding morbid, there is no way to predict one's death, but one can predict the financial burden their family members will face in their absence. Life insurance helps in checking the financial risks family members may be exposed to in case of the bread winner's absence. Similarly, with increasing longevity and very few avenues that provide for guaranteed pensions; Life insurers offer annuity plans that can provide regular income in retirement.

Then there are insurance policies that provide you with periodic inflow of cash from time-to-time. These policies can help you create pre-planned income stream for you as per your financial goals. There are Money back and endowment policies which provide a lump-sum at specified time in future and hence can be a great tool to plan your future expenditure or liabilities. These policies can be used to support any foreseeable shortfall in your financial goals or to address unplanned events.

Lastly, premiums paid towards life insurance policies qualify for tax deductions under Section 80C of the Income Tax Act. The tax advantage is at all three stages - on the premium paid, any gains earned on the premiums paid and at the time of exiting the policy at the time of maturity or a claim.

At PNB MetLife, we understand the needs of our customers well and we offer relevant products which address various requirements. Through our 'circle of life' approach of developing need based solutions, we partner with our customers through different stages of life.

What would your message to our readers?

The traditional time-tested advisory approach to assessing one's life insurance needs still exists and has its merits. However, to cater to the changing needs of the time, we have a website that is packed with tools and features to address the demands of a younger and more DIY audience. There are calculators to check the quantum of life insurance one needs, retirement calculators and child education calculators. One can navigate our website to know more about our products and their features. Our customers can call us and also request to arrange for qualified advisor to meet them who can recommend suitable insurance products based on customer needs, life stage and income profile.

I would suggest readers to evaluate their insurance needs and have appropriate and adequate insurance at all times.

It is important to understand the needs of customers to offer suitable insurance products and our need-based solutions approach to life insurance ensures we stick to this method

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Beware of limited period cover offers

Take the sales pitches of your insurance agents with a pinch of salt. Evaluate your needs before buying a policy before 30 November.

by **Preeti Kulkarni**

The prime festive season may have just ended, but 'Hurry! Offer only till stocks last' sales pitches of a different kind have started. Life insurance distributors are pushing prospective policyholders to buy policies before 30 November. The new Insurance Regulatory and Development Authority of India (Irdai) life insurance product guidelines will come into force from 1 December. This means insurers will withdraw non-compliant products before that. 'New plans will come with increase in premiums', 'Guaranteed returns will be lower' are some of the reasons distributors are putting forth. Take their advice with a pinch of salt. "There could be an increase in premiums but it would not be too substantial. Moreover, more premium would mean better features for the customer," says Karthik Raman, CMO and Head, Products, IDBI Federal Life Insurance.

Bonanza for pension plans

For those looking to buy pension plans, the new regime will be worth the wait. "Pension plans will be more customer-friendly, thanks to additional flexibilities in withdrawal at maturity, premature withdrawal and investment options they will offer," says Mrin Agarwal, Founder, Finsafe India. For new pension plans sold after 1 December, the maximum commutation —lump sum withdrawal—allowed at maturity will be 60%, up from 33% currently. Even if newer plans offer lower returns as agents warn, benefits like these will offset likely hikes. However, the proceeds beyond the one-third withdrawn as lump sum will continue to be taxable, unlike NPS.

The pension Ulip segment lost its lustre after the regulator made it mandatory for insurers to offer guarantees on maturity proceeds. This meant that insurers had to invest in debt instruments, bringing down return potential. Now, this is optional. The new rules allow freedom to policyholders to decide whether they want the guarantee or not. If you are young and have a long-term investment horizon, you can choose to invest higher proportion in equities to create a larger retirement corpus. Policyholders were also not given a choice to purchase annuities from other insurers at maturity as per the existing rules. Post 1 December, you will not be completely tied to the insurer from whom you purchased the plan. You can use up to 50% of your corpus (balance after lump sum withdrawal) at vesting to purchase annuities from the insurer who offers higher returns.

Flexibility for Ulip buyers

From 1 December, the minimum life cover under Ulips will be scaled down from 10 times the annual premium to seven times even for those under 45. Since life cover entails mortality charges, lower cover will mean more of the premium will be available for investment, thus boosting returns. However, clarity is yet to emerge on tax benefits under Section 80C and 10(10D). To maximise benefits under these sections, a life policy has to offer a minimum cover of 10 times the premium. If you need the tax breaks, insist on a life cover that is 10 times the annual premium.

Wait and watch

The newer products set to be introduced will be relatively more customer-friendly. For one, endowment policies with tenures over 10 years will acquire surrender value if two years' premiums are paid, instead of three earlier. Surrender value is the amount you stand to get in case you make a premature exit. For older policies, this was limited to 30% of premiums paid (minus any survival benefits paid out by the company). This will go up marginally to 35% after 1 December. While penalties for early exit continue to be steep, newer policies would still be a step ahead of the older ones. In addition, for policies with tenures greater than seven years, Irdai has said surrender values should increase progressively and converge to at least 90% as the policy moves closer to maturity.

Do not, however, pick endowment plans merely to avail these benefits. Choose them only if your prime objective is safety rather than growth and you are convinced about their utility value. "When you have committed to paying premiums over the entire tenure of 15-20 years, it does not make sense to base your decision on rules for premature exit," says Mohit Garg, Head, Products, PNB Metlife Insurance.

Other benefits that matter

There's more to the new avatar besides better surrender benefits. Inability to service recurring premiums over the long term is one of the key reasons for policy lapsations. This could be due to regular premium policies mis-sold as single premium ones or genuine financial crunch in the interim. The new regime offers some relief for the latter category. Such policyholders can reduce premiums by 50% after five years and keep the policy in force. Irdai has provided more leeway for policyholders who wish to renew their policies after discontinuing premium payment in the interim. The revival period for traditional plans has been extended to five years instead of two so far.

WORTH THE WAIT

Newer features warrant postponing purchase decision

No impact on term plans

If you are looking for a pure risk term insurance policy, where policyholder's dependents get the sum assured in case of his or her death, do not put off your decision. "If life cover is what you seek, it is wise to secure protection for yourself and your family as soon as you can," says Garg. Exigencies can come unannounced and it is best to be prepared at all times and start as soon as you can.

Please send your feedback to etwealth@timesgroup.com

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Date : November 25, 2019	Page: 15

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)	(Female)
ICICI Prudential Life	iProtect Smart	99 Years	12,502	11,028
HDFC Life	Click2Protect 3D Plus	99 Years	12,478	11,004
Max Life	Online Term Plus	85 Years	10,148	7,670
Aegon Life	iTerm	100 Years	8,331	6,861
TATA AIA Life	Sampoorna Raksha	100 Years	9,912	9,086
PNB MetLife	Mera Term Plan	99 Years	10,146	8,675
Kotak Life	Kotak e-Term Plan	75 Years	9,558	8,260
Aditya Birla Capital	Ultima Term	85 Years	10,270	8,733
Edelweiss Tokio Life	Zindagi+	80 Years	9,206	7,522
Exide Life	Smart Term Plan	75 Years	8572*	7346*
India First Life	e-Term Plan	80 Years	8,260	7,080
Aviva Life	iTerm Smart	80 Years	9,007	7,741
DHFL Pramerica Life	Flexi e-Term	75 Years	9,403	8,026
Future Generali Total	Flexi Online Term	75 Years	9,427	8,184
Bharti Axa Life	Flexi Term	85 Years	9,440	8,260
Canara HSBC OBC Life	iSelect	80 Years	9,491	8,022
Reliance Nippon Life	Digi-Term	80 Years	11,012	8,719
IDBI Federal Life	iSurance Flexi Term	80 Years	12,402	10,136
Bajaj Allianz Life	eTouch Online Term	75 Years	14,067	10,896
SBI Life	eShield	80 Years	15,070	12,898

*Exide coverage upto 60 yrs for age 30 yrs

Source: www.policybazaar.com

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Punjab industry catches fancy of private equity firms

Three companies have raised funds so far this year

VIJAY C ROY
TRIBUNE NEWS SERVICE

CHANDIGARH, NOVEMBER 26

In a major development that will boost the investment climate in Punjab, Oman India Joint Investment Fund II (OIJIF) has invested Rs 84 crore for a 9.90% stake in Punjab-based Capital Small Finance Bank (CSFB). This is the third firm in Punjab after AgNext and Vardhman Special Steels which have received funding in the current year. Last year, Motilal Oswal PE announced to invest Rs 200 crore in Ludhiana-based Happy Forgings.

OIJIF is a mid-market private equity firm, co-sponsored by SBI and State General Reserve Fund of Oman. The CSFB deal marks OIJIF's fifth transaction from the second fund. The other investments from OIJIF II include DivgiTorq-Transfer, Stanley Lifestyle, Annapurna Finance and PNB MetLife.

Existing investors — Bangalore-based mid-market private equity fund Amicus Capital Private Equity, Amicus Capital Partners India Fund and Pi Ventures LLP — also participated in the current round of funding, taking the total raised capital of the Bank to Rs 134 crore. The bank also has HDFC Life, ICICI Prudential Life and SIDBI as its investors.

ILLUSTRATION: SANDEEP JOSHI

MAJOR INVESTMENTS THIS YEAR

NAME	INVESTOR	STAKE ACQUIRED	VALUE
Capital Small Finance Bank	Oman India Joint Investment Fund II	9.9%	₹84 crore
Vardhman Special Steels	Aichi Steel	11.4%	$7 million
AgNext	Kalaari Capital	–	Undisclosed

Sarvjit Singh Samra, founder and MD, Capital Small Finance Bank, said, "We have grown consistently since inception and have a leadership position in Punjab. The current round of funding will help the bank deepen its penetration in Punjab and expand in Haryana, Rajasthan and NCT Delhi with a focus on MSME loans. The funds will enable the bank to achieve its growth targets while remaining well-capitalised in the near term."

Founded in 2000 as a local area bank, Capital Small Finance Bank has over 150 branches in Punjab and neighbouring states. Earlier in September, Japanese steel manufacturer Aichi Steel — an affiliate of Japan's Toyota Motor Corporation — collaborated with Ludhiana-based Vardhman Special Steels. It had announced to buy 11.4% stake in Vardhman Special Steels Ltd and would provide technical assistance to upgrade the sector/technology and improve quality. The two companies signed an agreement on the deal worth $7 million.

The company intends to introduce cutting-edge technology in the state through Vardhman besides improving quality of its products, reducing operational cost and bring efficiency.

Also, Punjab-based agri startup AgNext has raised funds from venture capital fund Kalaari Capital to expand its product portfolio.

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Wait till Dec 1 for new life insurance policies

Here's why agents are pushing you to buy before Nov 30

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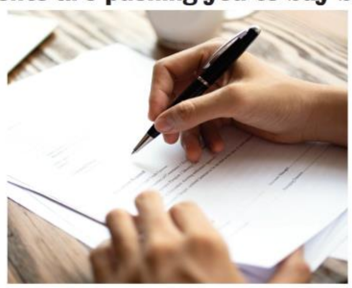


The prime festive season may have just ended, but 'Hurry! Offer only till stocks last' sales pitches of a different kind have started. Life insurance distributors are pushing prospective policyholders to buy policies before 30 November, 2019.

The new Insurance Regulatory and Development Authority of India (IRDAI) life insurance product guidelines will come into force from 1 December, 2019. This means insurers will withdraw non-compliant products before that.

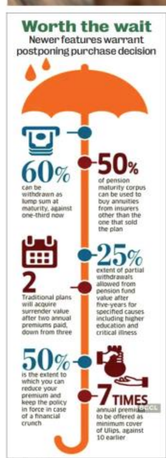
'New plans will come with increase in premiums', 'Guaranteed returns will be lower' are some of the reasons distributors are putting forth. Take their advice with a pinch of salt. "There could be an increase in premiums but it would not be too substantial. Moreover, more premium would mean better features for the customer," says Karthik Raman, CMO and Head, Products, IDBI Federal Life Insurance.

Bonanza for pension plans

For those looking to buy pension plans, the new regime will be worth the wait. "Pension plans will be more customer friendly, thanks to additional flexibilities in withdrawal at maturity, premature withdrawal and investment options they will offer," says Mrin Agarwal, Founder, Finsafe India. For new pension plans sold after 1 December, the maximum commutation — lump sum withdrawal — allowed at maturity will be 60%, up from 33% currently. Even if newer plans offer lower returns as agents warn, benefits like these will offset likely hikes. However, the proceeds beyond the one-third withdrawn as lump sum will continue to be taxable, unlike NPS.

The pension Ulip segment lost its lustre after the regulator made it mandatory for insurers to offer guarantees on maturity proceeds. This meant that insurers had to invest in debt instruments, bringing down return potential. Now, this is optional.

The new rules allow freedom to policyholders to decide whether they want the guarantee or not. If you are young and have a long-term investment horizon, you can choose to invest higher proportion in equities to create a larger retirement corpus. Policyholders were also not given a choice to purchase annuities from other insurers at maturity as per the existing rules. Post-December 1, you will not be completely tied to the insurer from whom you purchased the plan. You can use up to 50% of your corpus (balance after lump sum withdrawal) at vesting to purchase annuities from the insurer who offers higher returns.



Flexibility for Ulip buyers

From December 1, the minimum life cover under Ulips will be scaled down from 10 times the annual premium to seven times even for those under 45. Since life cover entails mortality charges, lower cover will mean more of the premium will be available for investment, thus boosting returns.

However, clarity is yet to emerge on tax benefits under Section 80C and 10(10D). To maximise benefits under these sections, a life policy has to offer a minimum cover of 10 times the premium. If you need the tax breaks, insist on a life cover that is 10 times the annual premium.

Wait and watch

The newer products set to be introduced will be relatively more customer-friendly. For one, endowment policies with tenures over 10 years will acquire surrender value if two years' premiums are paid, instead of three earlier. Surrender value is the amount you stand to get in case you make a premature exit.

For older policies, this was limited to 30% of premiums paid (minus any survival benefits paid out by the company). This will go up marginally to 35% after 1 December. While penalties for early exit continue to be steep, newer policies would still be a step ahead of the older ones. In addition, for policies with tenures greater than seven years, Irdai has said surrender values should increase progressively and converge to at least 90% as the policy moves closer to maturity.

Do not, however, pick endowment plans merely to avail these benefits. Choose them only if your prime objective is safety rather than growth and you are convinced about their utility value. "When you have committed to paying premiums over the entire tenure of 15-20 years, it does not make sense to base your decision on rules for premature exit," says Mohit Garg, Head, Products, PNB Metlife Insurance.

Other benefits that matter

There's more to the new avatar besides better surrender benefits. Inability to service recurring premiums over the long term is one of the key reasons for policy lapsations. This could be due to regular premium policies mis-sold as single premium ones or genuine financial crunch in the interim. The new regime offers some relief for the latter category. Such policyholders can reduce premiums by 50% after five years and keep the policy in force. Irdai has provided more leeway for policyholders who wish to renew their policies after discontinuing premium payment in the interim. The revival period for traditional plans has been extended to five years instead of two so far.

No impact on term plans

If you are looking for a pure risk term insurance policy, where policyholder's dependents get the sum assured in case of his or her death, do not put off your decision. "If life cover is what you seek, it is wise to secure protection for yourself and your family as soon as you can," says Garg. Exigencies can come unannounced and it is best to be prepared at all times and start as soon as you can.

THANK YOU!