



# Media Coverage Report

September 2021



# PRINT



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3.	Business Standard	Insurance @20: From monopoly to oligopoly	September 6, 2021
4.	Divya Bhaskar	PNB MetLife - Saliency Effect of Covid-19 and the Insurance Riders!	September 20, 2021

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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 Sun Life	DigiShield Plan	80	55	12,744	10,738	98.0
Aegon Life	iTerm Insurance Plan	70	52	9,570	9,380	98.0
Bajaj Allianz	Smart Protect Goal	99*	81	11211	9,584	98.5
Bharti AXA	Premier Protect Plan	75	57	11092	9794	97.4
Canara HSBC OBC Life	iSelect Star Term Plan	80	62	12,552	10,771	98.1
Edelweiss Tokio Life	Zindgi+	80	62	11,223	9,078	95.8
Exide Life	Smart Term Edge Comprehensive	60	30	14,568	12,925	98.2
HDFC Life	C2PL Life Protect	85	67	13,352	12,016	99.1
ICICI Prudential Life	iProtect Smart	99	81	15628	13786	97.9
India First Life	e-Term Plan	70	40	10,148	8,614	96.8
Kotak Life	Kotak e-Term Plan	75	57	11,918	10,266	98.5
LIC	Tech Term	80	40	14,122	11,838	NA
Max Life	Smart Secure Plus	85	67	12238	10221	99.2
PNB Met Life	Mera Term Plan Plus	99	81	12,272	10,384	98.2
SBI Life	eShield	80	62	15,070	12,898	94.5
TATA AIA Life	Sampoorn Raksha Supreme	100	82	13,098	11,092	99.1

Claim settlement ratio as per data provided by insurer  
 Max Life offers additional 5% discount for 1st year for salaried customers; \*Whole life available only on limited pay option; NA: Not Available

Source: www.policybazaar.com, LIC

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Life insurance term plan premium				Health insurance premium			
Male: 30 Years, Sum Insured – ₹1 crore, Cover up to – 70 Years							
Insurance company	Plan name	Maximum cover up to (Years)	Annual premium ₹	Insurer name	Key features	Plan names	Premium (₹)
LIC OF INDIA	Tech Term*	80	14,122	<b>Care Health</b>	Day Care Treatments Family Floater option Health Check-ups Pre and Post Hospitalisation Coverage	NCB Super Premium Care Care with unlimited recharge NCB Super Premium with UAR	9,092 8,265 8,885 9,712
Aditya Birla Capital	Life Shield Plan	85	12,998	<b>Max Bupa Health</b>	Day Care Treatments Hospitalization at Home Family Floater option Alternate Medicine	Health Reassure Health Pulse Enhanced Health Companion Go Active	5,590 10,696 9,862 11,747
Aegon Life	1Term Insurance Plan	100	9,114	<b>Star Health</b>	Family Floater option Restoration of cover Wellness Benefits	Medi Classic Star Comprehensive Young Star Gold Plan Young Star Silver Plan	9,061 11,476 8,389 7,133
Bajaj Allianz	Smart Protect Goal	85	10,911	<b>Aditya Birla Health</b>	Day Care Treatments Day 1 coverage Day 1 coverage Day 1 coverage	Activa assure Diamond Activa Health Platinum Enhanced Activa Health Enhance ( Diabetes ) Activa Health Enhance ( Asthma ) Activa Health Enhance (Hypertension )	7,919 9,074 17,912 13,170 19,889
Bharti AXA	Premier Protect Plan	75	11,092**		Day 1 coverage Day 1 coverage Day 1 coverage	Activa Health Platinum Essential Activa Health Essential ( Diabetes ) Activa Health Enhance ( Asthma ) Activa Health Enhance ( Hypertension )	7,474 15,072 11,240 16,547
Canara HSBC OBC	iSelect Star Term Plan	99	11,605	<b>Kotak General</b>	Hospital Room Eligibility Pre and Post Hospitalisation Coverage Day Care Treatments	Kotak Health Care+Premium (incl optional pack 1)	8,738
HDFC Life	Click2Protect Plus	85	12,601	<b>Chola MS General</b>	Day Care Treatments Hospital Room Eligibility Hospitalization at Home Alternate Medicine	Flexi Health	7,807
KJF Prudential	iProtect Smart	99	15,628	<b>Chola MS General</b>	Day Care Treatments Hospital Room Eligibility Hospitalization at Home Alternate Medicine	Flexi Health	7,807
India First Life	e-Term Plan	80	8,260	<b>Chola MS General</b>	Day Care Treatments Hospital Room Eligibility Hospitalization at Home Alternate Medicine	Flexi Health	7,807
Kotak Life Insurance	Kotak e-Term Plan	75	9,558	<b>Chola MS General</b>	Day Care Treatments Hospital Room Eligibility Hospitalization at Home Alternate Medicine	Flexi Health	7,807
Max Life Insurance	Smart Term Plan	85	11,800***	<b>Chola MS General</b>	Day Care Treatments Hospital Room Eligibility Hospitalization at Home Alternate Medicine	Flexi Health	7,807
PNB Met Life	Mera Term Plan Plus	99	12,272	<b>Chola MS General</b>	Day Care Treatments Hospital Room Eligibility Hospitalization at Home Alternate Medicine	Flexi Health	7,807
Reliance Nippon Life	Digi Term	80	11,012	<b>Chola MS General</b>	Day Care Treatments Hospital Room Eligibility Hospitalization at Home Alternate Medicine	Flexi Health	7,807
SBI Life	eShield	80	15,070	<b>Chola MS General</b>	Day Care Treatments Hospital Room Eligibility Hospitalization at Home Alternate Medicine	Flexi Health	7,807
TATA AIA Life	Maha Raksha Supreme	100	12,980	<b>Chola MS General</b>	Day Care Treatments Hospital Room Eligibility Hospitalization at Home Alternate Medicine	Flexi Health	7,807

\*Maximum policy term is 40 years | \*\*Bharti AXA coverage upto 65 years for age 30 years  
\*\*\*Max Life offers additional 3% discount for first year

Data as on August 31, 2021  
Source: LIC of India www.zofkybazaar.com

For a 30-year-old male, non-smoker, for sum insured of ₹10 lakh being in a two-city

Insurer name	Key features	Plan names	Premium (₹)
<b>Digit Healthcare Plus</b>	Hospital Room Eligibility Day Care Treatments Family Floater Option Option 4 - OPD Cover	Option 1 - Maximo Restore Super Option 2 - Early Cover Option 3 - Super care Option 4 - OPD Cover	8,861 7,985 7,541 11,806
<b>Bajaj Allianz General</b>	Hospital Room Eligibility Wellness Benefits Family Floater Option	Individual Health Guard	12,213
<b>SBI General Insurance</b>	Pre and Post Hospitalisation Coverage Day Care Treatments Hospitalization at Home	Arggya Premier	11,074
<b>Royal Sundaram General</b>	Day Care Treatments Hospitalization at Home Hospital Room Eligibility Alternate Medicine	Lifeline supreme	8,578
<b>TATA AIG</b>	Pre and Post Hospitalisation Coverage Day Care Treatments Hospitalization at Home	Medicare	9,820
<b>Universal Sampo General</b>	Hospitalization at Home Hospital Room Eligibility Alternate Medicine	Complete Healthcare Privilege	12,241
<b>Rahjeja QBE</b>	Hospitalization at Home Restoration of Cover Hospital Room Eligibility	Health QuBE Basic Health QuBE SuperSaver Health QuBE Comprehensive	4,947 4,011 5,787
<b>Edelweiss General</b>	Day Care Treatments Hospitalization at Home Hospital Room Eligibility Alternate Medicine	Edelweiss Health Insurance- Gold (Health 241 Aid-on) Edelweiss Health Insurance Gold	10,916 8,733
<b>Liberty General</b>	Day Care Treatments Hospitalization at Home Hospital Room Eligibility	Basic Elite Supreme	9,579 10,777 11,337
<b>Oriental Insurance</b>	Pre and Post Hospitalisation Coverage Day Care Treatments Hospitalization at Home	Individual Mediclaim Policy	12,684

# Insurance @20: From monopoly to oligopoly

As many as 50 players have set up shop but penetration remains low and only a handful dominate the business

**SURESH PRADA**  
Mumbai, 5 September

Twenty years after India's insurance sector was opened up, unshackling the control of state-owned companies, as many as 50 private players have set up shops. Along with their foreign partners, private players have brought about a sea change in the product offering, distribution and underwriting processes, and service levels.

Yet, India's insurance penetration remains low (see chart). The reasons for this include lack of financial literacy, affordability of premiums, complex products, skewed distribution and, to an extent, customers seeing insurance as a tax saving/savings instrument. "The primary reason is a lack of awareness among consumers on the importance of insurance. Consumers consider insurance as a 'cost' rather than a 'long-term asset'," said Sameer Bansal, chief distribution officer, PNB MetLife.

An insurance expert also pointed out that "nowhere in the world, premiums are taxed (18 per cent) so heavily".

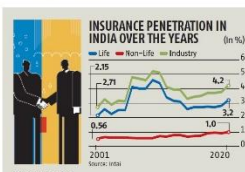
The other concern is the mortality protection gap of \$1 per cent in 2020, one of the highest in the world.

Positively, the total premiums have risen multi-fold, between P102 and P200, life insurance premiums are up from P5.5 trillion to P56.6 trillion (sum assured as a percentage of GDP up from 50.1 per cent to 85 per cent), while non-life premiums have risen to 1.89 trillion from P1.28 trillion.

Tarun Chugh, MD & CEO, Bajaj Allianz Life Insurance, said, "to increase penetration we have to bring in more simplicity in our product design, offer a seamless self-service experience as well as effective processes to make insurance easy to buy. As long as we are offering customers that comfort and convenience, or innovating in the above parameters, we will be able to create a win-win situation for all stakeholders, especially customers."

Insurance products use one asset that has seen maximum changes. Unit-linked plans (ULIP) have become one of the most popular, and with customers realising that insurance is not just a savings instrument, pure term products are gaining traction. Guaranteed products have also caught the fancy as consumers seek protection against the vagaries of age cycle.

Vibha Padalkar, MD & CEO, ICICI Life, said, "both participating and non-participating over the last two decades have morphed into a means of supplementary income and are also being used as a source of income post-retirement by many. Guaranteed income products



- MILESTONES**
- 3 private life insurers, HDFC Life, ICICI Life and ICICI Prudential, listed on the bourses
  - 3 non-life insurers, LIC, Lombard, New India Assurance and GEI, are listed
  - UK to debut on the exchanges; Star Health has filed its DRIP
  - Investment in govt securities has gone up to P28 trillion
  - Govt schemes have helped in increasing penetration
  - Cumulative enrolments under insurance & pension schemes stand at P89.9 mn
  - 103.4 mn enrolled in PMJJBY and 29.4 mn in PM-SBY

are now becoming more mainstream. Analogous to a product category's dawn but nearly gaining traction amongst those serious about planning their life post-retirement.

"From a reliance on traditional savings products, the sector has become more focused on driving innovative customised products catering to the evolving customer needs," adds Prashant Tripathy, MD & CEO, Max Life Insurance.

In non-life, health has become one of the largest segments for insurers, especially after the pandemic. Crop insurance, introduced a few years ago, also constitutes a significant portion.

Distribution, which was once purely agency-driven, has become a multi-channel business, with major contributions from banks, non-banking financial companies (NBFCs), and digitally-enabled channels.

Sujeen Jambunathan, CFO, ICICI Prudential Life Insurance, said, "Private players with their foreign joint venture partners brought in the multi-channel distribution architecture to provide customers with choice and convenience. The bancassurance channel, with its deep understanding of the customer's financial needs, coupled with innovative propositions such as the pre-approved sum assured has enabled it to firmly position."

Technological enhancements by insurers and digital-savvy customers have given birth to direct/digital channels (websites, apps, and aggregator platforms). However, insurers

believe the agency channel is here to stay.

Insurance sales are now dependent on both relationship skills as well as financial advisory skills, making bancassurance and agency channels the mainstay of the business," said Mahesh K Sharma, MD & CEO, SBI Life.

The traditional model of an insurer was built on a product factory that then sold its wares via distributors like agents, banks, etc," said Padalkar.

Life Insurance distribution is at an inflection point, reflected by the drastic changes in both the variety of emerging channels and transformation within these channels. Agency business will continue to be a strong pillar. The digital platform will be the key enabler, empowering agents and offering a seamless and paperless experience to customers right from need analysis, product selection to onboarding and even policy servicing," she added.

Despite there being so many players, few, both in life and non-life segments, dominate the industry, partly because of their parent's brand name and resources at their disposal.

Jambunathan said, "The life insurance industry is capital intensive and has a long gestation period. Large insurance companies with their ability to invest in scaling up operations and distribution are better placed to tap the potential. Brand familiarity, too, plays an important role in customers' purchase decision."

financial added, "Oligopoly is common across all industries, where a few players control the market and others need to operate in the tail. Life insurance is no different... This raises the risk of smaller players eventually getting consolidated or finding their strong niche."

Even in general insurance, public sector entities, along with ICICI Lombard and Bajaj Allianz General have a strong hold.

"In life, the top seven companies, and in general insurance, the top five have substantial portions of the market. So, there is scope for consolidation and we are closely seeing that happen with ICICI Lombard's acquisition of Bharati Axa General Insurance. Fundamentally, there needs to be change in the definition of what insurance companies can do. Their job should not just entail underwriting risk but also managing risk," said Ashwini Parikh, managing partner, Ashwin Parikh Advisory Services.

Last week, HDFC Life announced a deal to acquire India Life.

Expressing a contrarian view, an insurance industry expert said, "So long as all companies are doing well, it does not matter how much market share they have. Every company has a different business model."

Now that the government has allowed 74 per cent foreign direct investment in the sector, and permitted foreign ownership and management control, albeit with caveat, experts believe more foreign companies will come, which will, perhaps, shift the balance of power and boost penetration.

The industry has always depended on "sonali" to engender trust among its customers. While the industry had already embraced new technologies to enhance customer experience, tap into new customers and reduce costs, the pandemic prompted insurers to make the leap from manual, paper-bound processes to digital-based selling.

Companies now use cloud, big data & analytics, artificial intelligence, Internet of Things, and machine learning, and from customer acquisition to servicing to claim settlement, everything is done digitally. Even the agency networks have adapted to the new norms.

Chugh added, "What augmented this journey was the widespread access to the internet as well as the role of aggregators and insurtech firms."

Bancassurance emerged out of a marriage between insurance and technology when firms used technology to underwrite risks better, design newer products, offer value-added services, etc. Now, with insurtech companies getting huge funding from private equity, venture capitalists, and others, they are tapping into the huge unmet market and offering protection and customised products. More than life, general insurance segment has been the hotbed for innovation by insurtechs.

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## કોવિડ-19ની અસરો અને ઇન્સ્યોરન્સ રાઇડર્સ



**કો** વિડ-19 પહાવરીએ આરોગ્યની કોહડી સર્જી છે એટલું જ નહીં તેણે લોકોની આર્થિક સ્થિતિની લીધી છે અને તેની ભયભરતા ગામડું પાડ્યું છે. કોરોનાએ કાર્ટન-નિયત્ત ખાનિનું મહત્વ ઉજાગર કર્યું છે. આ લેખ લાઈવ ઇન્સ્યોરન્સ ખરીદવા માટે કેટલાંક મહત્વનાં વિચારો રજૂ કરે છે. મોટા ભાગની લાઈવ ઇન્સ્યોરન્સ પોલિસી કેટલાંક એ-એન ટીપ્સ ઓફર કરે છે, જે કોહડાનાં ભાગ રૂપે સમાવિષ્ટ રહેલ એક સર્વિસિસ લીસ્ટ માટે છે અથવા તો વધારાના પ્રોટેક્શન બેનિફિટ અથવા તો 'પાર્ટીસી' હોઈ શકે છે જેને પ્રોટેક્શન સાથે ખરીદી શકાય. આ એ-એન ટીપ્સની પ્રમાણમાં એકાં ખર્ચ નાણાકીય પોર્ટફોલિયો વિસ્તૃત કરી શકે છે.

**બજારમાં ટિકિટમાં કેટલાંક સાઈડ્સ લાભકારી છે:**

- એ-એન બેનિફિટ: મોટા રકમનાં વ્યવસ્થા કરવા માટે પ્રીમિયમ લીવ ઇન રકમમાં વધારા કરે છે. ઇન્સ્યોરન્સ કંપનનું મુલ્ય વધે તેની સાથે પ્રીમિયમ પણ વધે છે. તેથી, વહેલું લીવ ઇન કરીને વધુ મુલ્ય મેળવી શકે છે.
- લાઈવ-એજ બેનિફિટ: તેમાં લગન, માલકનો જન્મ કે ધરતીની ખરીદી જેવાં જીવનનાં તબક્કા આપે તેમ તેમ પુર્વિનિર્ધારિત રકમ લાઈવ કરવા છે. લાઈવ કરવા એટલે કે સુખ એકસીડીની જેટલી રકમ વધે તેનાં પ્રમાણમાં પ્રીમિયમમાં પણ વધારો થાય.
- સ્પાઈટ કવર: સ્પાઈટ કવરમાં પોતાની પોલિસીમાં વધારાના લાઈવ ઇન્સ્યોર તરીકે જીવનલાભીનું નામ ઉમેરી શકે છે. અહીં પોલિસીની સરનામણીમાં જોઈને પોલિસીમાં અંતુ પ્રીમિયમ મુકવું પડે.
- લાઈવ એક્સપેક્ટેશન સર્વિસ બેનિફિટ: યુવાન માલકોનાં શિક્ષણ અને ભવિષ્ય માટે લાઈવ એક્સપેક્ટેશન સર્વિસ બેનિફિટ એ-એન કવરવાળી તેમ જોઈ વધારાનું પ્રીમિયમ મુકવીને તમામ કવર વધારી શકે છે. આ એ-એનમાં શિક્ષણનાં અંદાજિત ખર્ચની સમકક્ષ કરવા ઉમેરવામાં આવે છે અને જેમ જેમ માલકનું શિક્ષણ પુરું થાય તેમ તેમ કવરની રકમ ઘટવા માટે છે અને માલકનું શિક્ષણ પુરું થવાની સાથે વધારાનું કવર મુલ્ય ઘટી જાય છે.
- ટર્મિનલ ઇલેન્સ બેનિફિટ: ટર્મિનલ ઇલેન્સ એટલે કોઈ વિભાગીનો અંતિમ તબક્કો, જેમાં મેડિકલ પ્રોસિયરના અભિપ્રાય પ્રમાણે અભાગની સંભાવના ઘટી જાય છે. નોનિલ વધારાના પ્રીમિયમ ટર્મિનલ ઇલેન્સ બેનિફિટ દ્વારા તમને એકસમનાં કે બેનિફિટ રકમ મળી જાય છે. બે બેનિફિટમાં સામાન્ય રીતે એકસમનાં મુલ્ય વધારે માત્રી રકમનાં 50 રકમ સુધીની રકમ એકસમનાં મળે છે.
- પ્રીમિયમ રાઈટર વેઈવર: આ સૌથી લોકપ્રિય એ-એનમાંનું એક છે. લાઈવ ઇન્સ્યોરન્સ કવરેજ યાલુ રહે છે અને પોલિસીને નીમા રક્ષણ યાલુ રહે છે.
- સ્ટ્રેસ-ટુ-ડે સર્વિસ બેનિફિટ રાઈટર: અહીંનાં મુલ્ય યાલુ તેમજ તમામ સામાન્ય વેઈવરનો લાભ મળે.
- રોસ્ટર ડિસેબિલિટી બેનિફિટ રાઈટર: અહીંનાં લીમાપારક ક્ષમણી અપવાદ બની જાય તેની સાથે લાભસમ્પન્ન પેન્શન, નિશ્ચિત સમય માટે આવક અથવા અન્ય અભિમાન. કેટલાંક રાઈટરમાં બેટ પોલિસીનાં તમામ ભાગે પ્રીમિયમ યુલ્લવામાંથી મુક્તિ મળે છે, જે પ્રીમિયમ વેઈવર રાઈટરમાં લાયક છે. (લીમક: ડેડ, પ્રોટેક્શન, પીએનબી એટવાઈટ છે.)

# ONLINE





No.	Publication/Portal	Headline	Date
1	Business Standard	<a href="#">Monopoly to oligopoly: Here's a look at 20-year journey of insurance sector</a>	September 06, 2021

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## Business Standard

### Monopoly to oligopoly: Here's a look at 20-year journey of insurance sector

Twenty years after India's insurance sector was opened up, unshackling the control of state-owned companies, as many as 50 private players have set up shop. Along with their foreign partners, private players have brought about a sea change in the product offering, distribution and underwriting processes, and services levels.

Yet, India's insurance penetration needle has not moved much (see chart). The reasons for this include lack of financial literacy, affordability of premiums, complex products, skewed distribution and, to an extent, customers seeing insurance as a ...