



Media Coverage Report

April 2022



PRINT



No.	Publication/Portal	Headline	Date
1	The Hindu Business Line	One For the family	April 03, 2022
2	The Hindu Business Line	Term Insurance Premium Tracker	April 04, 2022



TERM INSURANCE One for the family

A pure protection product needs careful analysis before commitment. Here are four factors to check out

State-backed units while policyholders increased in a range of evolving service options can lock in entities with multinational partnerships. Policyholders can opt for a policy on the spectrum which offers security and advantage.

2 Claim settlement ratio

Claim settlement ratio is the ratio of number of death claims settled against the total number of claims filed. Claim settlement ratio for all insurers start from 94 per cent and do not look bad per se. But at an individual level, the probability of rejection increases from 6.6 per cent to 9.9 per cent across insurers implying a 3.3 times higher chance of a rejection by one insurer over another.

3 Factors influencing pricing

Term insurance is somewhat underfunded across and hence price competition is evident amongst insurers. Resources (investor to the insurers) have increased premiums in the last six months post-Covid. Some insurers have passed on the higher prices while some are still retaining it to increase penetration (see table). But from customer perspective, pricing is also dependent on individual risk factors and scope of coverage offered.

4 Add-ons offered

Add-ons are purchasable options (for extra cost) that increase the functionality of term insurance. On occurrence of critical illness during the policy term, certain insurers provide ₹5 lakh for treatment. This add-on costs around ₹2,000 per annum and double up as health insurance but in limited scope. Policyholders must be aware of the list of critical illnesses covered (ranging around 30). A terminal illness is when the policyholder is incapacitated by the illness but is eligible for a payout. This is addressed by a full or a part payment of the complete sum assured provided as a free add-on by ICICI Prudential, Max Life, PNB MetLife, Canara HSBC.

Accidental death is covered by the sum assured, but hospitalisation expenses could eat into a large part of payout received later on. Add-ons addressing this situation provide for an accidental death sum assured of ₹10 lakh which is over and above the basic sum assured, and costs ₹500-1000 per year. Jani AXA covers these risks effectively with an annual charge of ₹50 for each accidental death (payout equal to sum assured) or accidental disability (one out of ₹1 lakh).

Securing spouse and child is also possible with add-ons. Bajaj Allianz, PNB MetLife and Canara HSBC provide child support benefit amount upon death of the policyholder in addition to the basic sum assured, which is intended to cover for child's educational expenses (add-on cost of ₹500-1,000 per year). Jani Life riders offered by Bajaj Allianz, PNB MetLife and Edelweiss let one provide a cover for the spouse in the same policy. But policyholder needs to clarify whether the sum assured is paid on both lives, irrevocable, and are waivers of premium offered. In most cases, though, separate policy for the lives could be crucial to diversify payout risk.

Overall, policies with increasing cover alongside add-ons for terminal illness and accidental disability seem useful. This is assuming health insurance is covering all illnesses with no add-on covering for personal or accident. Family objective should be reflected in sum insured, but an extra cover may be useful.

97.8 per cent to 98.6 per cent for LIC and from 96.6 per cent to 97 per cent for private insurers. As premium pricing is not affected by claims processing, policyholder should consider other factors, also while comparing their options.

Claim settlement ratio is another factor that has to be considered. Policyholder has to review amongst insurers, online reviews and other such forums for any legal or other hassles during claim settlement.

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Institutional factors

State owned	Insurance company	Claim settlement ratio
LIC	NA	NA
PSU bank	SBI Life	94.5
	India First Life	96.8
PSU/MNC partners	Canara HSBC OBC Life	97.1
	PNB MetLife	98.2
Private bank	HDFC Life	98.0
	ICICI Pru	97.9
	Kotak Life	98.5
Acquired by IRFC	Exide	98.5
	Aditya Birla Capital	98.0
	Bajaj Allianz	98.5
	Edelweiss Tokio	97.0
	TATA AIA Life	98.0
Private insurer	Max Life	95.4

Pricing factors

Insurance company	Plan name	Premium for a 30 year old		
		Male (₹)	Female (₹)	Pay (₹)
LIC	Tech Term	14,122	10,118	8.0
SBI Life	eShield Next	17,233	14,434	11.5
India First Life	e-Term Plan	16,782	13,186	25.1
Canara HSBC OBC Life Insurance	iSelect Star Term Plus	12,552	10,171	0.0
PNB MetLife	Mera Term Plan Plus	13,452	9,611,329	9.1
HDFC Life	CPFL Life Protect	16,297	21,143,21	28.8
ICICI Prudential	Protect Smart	17,190	18,015,164	18.0
Kotak Life Insurance	Kotak e-Term Plan	11,918	0.0	10,266
Exide	Smart Term Edge Comprehensive	17,178	0.0	14,204
Aditya Birla Capital	Digitalised Plus	15,066	15.9	12,687
Bajaj Allianz	Smart Protect Goal	12,266	18.5	10,793
Edelweiss Tokio	Total Protect Plus	11,795	4.3	9,437
TATA AIA Life	Supremum Raksha Supreme	16,411	26.4	13,483
Max Life Insurance	Smart Secure Plus	14,217	15.6	11,958

Source: www.pnbmetlife.com. Profile: Above profile of some insurers. Being a metro city, sum assured ₹1 crore with coverage up to 75 years

1 Insurer's background

In insurance, scouting for a policy begins with the insurer. The checklist should have the wherewithal to process any claim request many years into the future, including the big payout, with minimum risk and no hassles for the policyholder/homeowner. However, any financial evaluation of the institution beyond two years, even by experts, is not easy. In such cases, historical international background and merits should be assessed.

LIC is the state-owned insurer that supports a near-sovereign backing and long-term viability. Insurers backed by public sector banks or public sector insurers such as SBI, PNB (PNB MetLife), India First (promoted by SBI and Union Bank) and Canara Bank (Canara HSBC OBC) business concerns on longevity to an extent.

They can draw critical skills of underwriting and risk control from their banking experience. Leading private sector players in life insurance, including HDFC, ICICI (ICICI Prudential) and Kotak Mahindra can draw on their banking experience.

Indian conglomerates offering life insurance in partnership with multinational insurers provide the security of a local anchor, and, at the same time, operating know-how of international partners. Aditya Birla with Canada's Sun Life Financial, Tata with American AIA Group, Bajaj with Germany's Allianz group, Reliance with Japan's Nippon and Dabur with Aviva, the British player, are some examples.

However, the advantages that each enjoy can't be perpetuated. A sovereign guarantee doesn't matter if the claim is rejected on other grounds. Superior underwriting skills cannot guarantee financial solvency and completeness are subject to risks. The key is that the policyholder should be comfortable with the entity to which he agrees to pay a premium to, for 25-30 years, especially since pricing seems unemulated to institutional backing. Policyholder looking for only a (one) coverage guarantee can opt for

mantra in insurance-buy insurance at an early age - is quantifiably demonstrated here.

Scope of coverage
Pricing is also impacted by the scope of coverage chosen. Insurers describe the minimum age at which coverage can begin and the maximum age when coverage stops, and policy terminators. Any deviations from the standard offering can impact pricing and would have to be evaluated for the accruing benefits.

Increasing cover is a policy wherein the sum assured increases by 5 per cent every year and is suitable for policyholders who anticipate the need for a higher cover in later years. For instance, India First Insurance offers a sum assured on death which starts from ₹1 crore and gradually increases every year to reach ₹2 crore by the end of term. The annual premiums are costlier by 50 per cent compared to non-increasing covers, but over the long term will be 31 per cent cheaper even at minimal 4 per cent inflation of premium (as per the policy offered by India First).

Return of premium and coverage up to 100 years of age are also available, but both dilute the essential nature of term insurance. By adding an element of return (of premium), the pricing will increase by an average of 52 per cent across insurers. A simple math would indicate that having normal term insurance for ₹4,000 and investing a similar amount in any instrument yielding even 4 per cent per year would return the same amount along with coverage. Max Life offers return of premium at the same cost if coverage up to age 70 or more is opted for. This could be a useful feature.

Term insurance is aimed at protecting earnings potential and this declines steeply beyond 70 years. Policies that provide coverage up to 100 years might be costlier by 60-80 per cent. As probability of a spouse increase for the insurer, but the policyholder is buying cover for years when productivity declines.

3 Add-ons offered
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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 Capital	Digishield Plan	85	55	15,066	12,687	98.0
Bajaj Allianz	Smart Protect Goal	99*	81	12,626	10,793	98.5
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	14,317	11,958	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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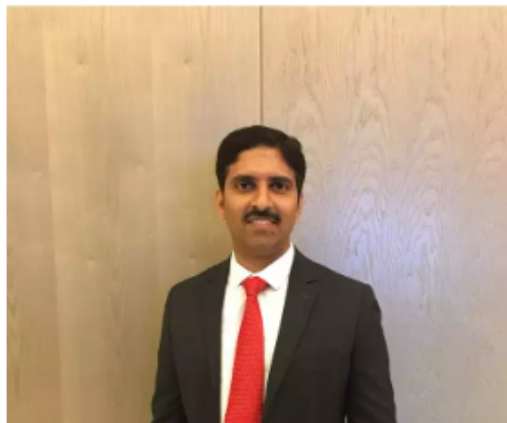
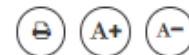
No.	Publication/Portal	Headline	Date
1.	The Economic Times	I consider myself an action hero: Kiran Belsekar, Aegon Life	April 21, 2022
2.	Moneycontrol	Top 10 ULIP Mid-cap funds that deliver up to 208% returns since March 2020 lows	April 17, 2022
3.	Business World	There Is Excitement For New-Age Businesses	April 20, 2022

Publication : The Economic Times CIO	Edition : Online
Date : April 21, 2022	Headline: I consider myself an action hero: Kiran Belsekar, Aegon Life

I consider myself an action hero: Kiran Belsekar, Aegon Life

A humble and an avid learner, Kiran Belsekar, Senior Vice President- CISO & IT Governance, Aegon Life considers his professional life as an action movie. He makes sure every step in his work life is one to transform and bring about a change. He has been involved with a number of companies spanning different industries and has been an integral part of every one of them

ETCIO • April 21, 2022, 09:13 IST



By Aryaan Parwez

Kiran [Belsekar](#) was born and raised in Mumbai and finds himself lucky to be able to spend most of his personal and professional life in the city. He did his schooling at St. Anthony's School, Mumbai, and then graduated from GG college, Belsekar then pursued and completed his MBA in IT from [Manipal Institute of Technology](#).

His entire family is from the medical industry, making him the first-ever person to break through the chain. "I was the first one to step out of the medical industry and come in to join the technology perspective", he said. His mother used to work at JJ hospital and his father worked at [KEM hospital](#), both located in Mumbai.

Publication : Moneycontrol	Edition : Online
Date : April 17, 2022	Headline: Top 10 ULIP Mid-cap funds that deliver up to 208% returns since March 2020 lows



Top 10 ULIP Mid-cap funds that deliver up to 208% returns since March 2020 lows

Like mutual funds, midcap funds offered by Unit Linked Insurance Plans (ULIPs) also rallied over the last years since the COVID pandemic broke out. Most of the ULIP midcap funds delivered triple digits absolute returns during the period and rewarded their policyholders handsomely.

■ DHURAIVEL GUNASEKARAN | APRIL 17, 2022 / 06:16 AM IST



Like mutual funds, midcap funds offered by Unit Linked Insurance Plans (ULIPs) also rallied over the last years since the COVID pandemic broke out. Most of the ULIP midcap funds delivered triple digits absolute returns during the period and rewarded their policyholders handsomely. Currently, there are 20 midcap funds offered by life insurers. While most of the MF midcap funds' counterparts outpaced their respective midcap indices in the last two years, many ULIP midcap funds underperformed their benchmarks. Buy and hold strategy was cited as one of the reasons for their underperformance. Also, many ULIP midcap funds adopted defensive strategy to overcome the pandemic disruptions. Here are the top 10 ULIP midcap funds that delivered an absolute return of up to 208 percent since their March 2020 lows. Source: Life insurers websites and ACEMF.

Publication : Business World	Edition : Online
Date : April 20, 2022	Headline: There Is Excitement For New-Age Businesses

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There Is Excitement For New-Age Businesses

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OIJIF MC and Space World Group deliberate on key industry trends and what lies ahead in 2022



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