



Media Coverage Report

December 2022



PRINT



No.	Publication/Portal	Headline	Date
1.	The Hindu Business Line	Term insurance premium tracker	Dec 04, 2022
2.	The Economic Times	Cos Rush to Fill Up Compliance Roles	Dec 11, 2022
3.	The Hindu	Life Insurance Term Plan Premium	Dec 12, 2022
4.	The Economic Times	Cos Rush to Fill Up Compliance Roles	Dec 12, 2022
5.	Business Standard	India's biggest BFSI summit kicks off	Dec 20, 2022
6.	Business Standard	Addressing concentration risk on home turf	Dec 21, 2022
7.	The Hindu Business Line	Term insurance premium tracker	Dec 25, 2022
8.	The Hitavada	Rising shuttler Aditya	Dec 31, 2022

Publication : The Hindu Business Line	Edition : Bangalore, Chennai, Hyderabad, Mumbai
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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 (years)	Max policy term	Annual premium (₹) (inclusive of GST)		Claim settlement ratio (%)
				Male	Female	
Aditya Birla Capital	Digishield Plan	85	55	15,066	12,687	98.1
Aegon Life	iTerm Comfort	70	40	23,946	19,295	99.0
Bajaj Allianz	eTouch	99*	69	12,187	10,095	99.0
Bharti AXA	Flexi Term Pro	99	69	12,037	10,385	99.1
Canara HSBC Life Insurance	iSelect Star Term Plan	99	69	14,905	12,791	98.6
Edelweiss Tokio	Total Protect Plus	100	70	11,705	9,437	97.0
HDFC Life	C2PL Life Protect	100	70	16,207	14,521	98.7
ICICI Prudential	iProtect Smart	99	69	17,190	15,164	97.9
India First Life	e-Term Plus Plan	70	40	10,762	8,856	96.9
Kotak Life Insurance	Kotak e-Term Plan	75	45	13,806	12,036	98.8
LIC	Tech Term	80	40	14,122	11,838	NA
Max Life Insurance	Smart Secure Plus	85	55	14,246	11,899	99.3
PNB Met Life	Mera Term Plan Plus	80	50	13,452	11,328	98.2
SBI Life	eShield Next	100	70	17,495	14,654	97.1
TATA AIA Life	Sampoorn Raksha Supreme	100	70	14,868	12,626	98.5

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); SBI eShield Next plan whole life is available only in limited pay with a above age 45yrs NA: Not Available

Publication : The Economic Times	Edition : All
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AMID STRICTER REGULATORY ENVIRONMENT

Cos Rush to Fill Up Compliance Roles

BFSI, fintech industry ramping up hiring across risk, legal, audit functions since last year

Rica Bhattacharyya & Maulik Vyas

Mumbai: Demand for senior professionals in compliance, risk, finance and legal has witnessed a massive surge in the past one year, with frequent tightening of rules leading to the need for higher levels of scrutiny and compliance. Companies across the banking, financial services and insurance, and fintech sectors are ramping up their risk and compliance functions with senior-level hiring to guide them through a dynamic regulatory environment. There were around 200 mid-to-senior-level moves in the past one year in functions such as finance, audit, compliance and legal. About 160 of these were in roles like finance chief, investor relations head, legal head, audit head and

compliance head, according to data put together exclusively for ET by executive search firm Native. As many as 34 chief financial officers were hired in the last 12 months by banks, NBFCs, fintech firms and private equity funds, showed the data. Top CFO moves included Deepa Dev who joined Deutsche Bank from Credit Suisse, Rashmi Mohanty who moved to SBI Cards from Clix Capital and Kanishka Chaudhary, formerly of Maersk Trade Finance, who joined Suryoday Small Finance Bank. Prominent moves as the head of legal and compliance included Agnipushp Singh, who joined Nomura from PNB MetLife, and Mohit Kapoor of IIFL Finance, who was previously with RBL Bank. In the fintech sector, Aravind Venugopal joined Acko as its first general counsel from Khaifan & Co, Nisha Soonee moved to Slice as its

deputy general counsel from Trilegal and Shiva Kumar Tadikonda, who left DBS Bank to take up the role of chief compliance officer at CoinSwitch Kuber. There is also a surge in demand for former officials of the Reserve Bank of India for compliance roles, with several fintech firms seeking expertise of these veterans who have a first-hand understanding of the nitty-gritties of the regulatory environment. Some recent hires include Arjun Dutta, who joined HDB Fin Services as compliance head, and Rakesh Kumar Rajput of HDFC Bank. "The year 2022 has witnessed a surge in demand for finance and governance roles across the financial services sector," said Vinay Vikamshi, director, corporate functions, Native.

Around 200 senior-level compliance, legal, finance, audit moves seen in 2022



About 34 CFOs were hired in the last 12 months across banks, NBFCs, fintechs, PE funds

Tighter compliance & scrutiny have led to surge in demand for experienced talent

Fintech cos keen on roping in former RBI officials



Focus on Experienced Hands >> 7

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Firms Focus on Experienced Hands

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There is also a great demand for senior talent across audit, legal and compliance functions in fintechs and NBFCs, she added.

Rajkamal Vempati, president and head of human resources at Axis Bank, said: "Every single regulator is coming up with new compliance and regulatory requirements and that is leading to the need for experienced senior-level risk, compliance and audit professionals to cater to issues such as customer service and resolution, cybersecurity and information security, among others." Data show that of the total 200 senior level moves, 28% were to NBFCs, 24% to banks, 17% to fintechs and 11% to PE funds.

Neelabh Sanyal, cofounder of online wealth management platform Kuvera, said: "Financial services businesses are subject to a higher level

of regulatory compliance and scrutiny. As we diversify into multiple segments of wealth and personal finance, we would like to keep strengthening our compliance team." By 2023, compliance will be very important for fintech firms, thus leading to more hires, said

Jitendra Dhaka, cofounder of fintech company BankSathi.

"Financial laws and regulations are becoming more stringent as financial services are becoming tech dependent for disrupting the market with bleeding-edge artificial intelligence or machine learning technology."

As the RBI is coming up with new regulations almost every quarter, it compels the industry players to have strong senior management teams to guide them, said Priyank Kothari, director of fintech and venture firm Arvog.

Financial compliance is important since it helps mitigate the risk of a company being shut down due to non-compliance, said Harish Parmar, founder of debt solution firm SingleDebt. "Introducing and offering new financial services to the Indian public, it is very important to understand the relevant financial laws and regulations."



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Life Insurance Term Plan Premium			
Male:30 Years Sum Insured-₹1 Crore, cover up to-70 years			
Insurance Company	Plan Name	Maximum Coverage Upto	Annual Premium (Inclusive of GST)
LIC Of India	Tech Term ^{^^^}	80	14,122
Aditya Birla Capital	Digishield Plan	85	15,066
Bajaj Allianz	Etouch	99 [^]	12626 [”]
Bharti AXA	Flexi Term Pro	99	12,037
Canara HSBC Life	iSelect Star Term Plan	99	14,905
HDFC Life	C2PL Life Protect	100 ^{**}	16,207
ICICI Prudential	iProtect Smart	99	17190
India First Life	e-Term Plan	70	10,762
Kotak Life Insurance	Kotak e-Term Plan	75	13,806
Max Life Insurance	Smart Secure Plus	85	14246 [*]
PNB Met Life	Mera Term Plan Plus	80	13,452
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TATA AIA Life	Sampoorn Raksha Supreme	100	14,868
Aegon Life	iTerm Comfort	70	23,946
Edelweiss Tokio	Total Protect Plus	100	11,705

www. LIC of India, www. policybazaar.com
^{^^^}Maximum policy term is 40 years | Claim settlement ratio as per data provided by insurer | ^{*}Max life offers additional 5% discount for 1st year for salaried customers | [^] Bajaj whole life is available only on limited pay option | ^{**}HDFC whole life is available only in limited payterm(Life Protect) & Limited+Single payterm(Income Plus) | ^{***}SBI Life offers discounted premium on their website | ^{****}SBI eShield Next plan whole life is available only in limited pay with above age 45yrs | [”] Bajaj offers additional 5% discount on 1st year for salaried customers, ₹500 discount on 1st year premium and 1 % discount on autopay

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COVER STORY

India's biggest BFSI summit kicks off

Following two years of pandemic-related restrictions, the Business Standard BFSI Insight Summit is set to go live again. The country's biggest BFSI Summit will feature some of the most prominent voices in India's economic landscape, including Reserve Bank of India (RBI) Governor Shaktikanta Das, Deputy Governors T Rabi Sankar and M Rajeshwar Rao, and Dinesh Khara, the chairman of State Bank of India (SBI), India's largest lender.

In a fireside chat, Governor Das will share his views on the key aspects of the Indian economy and the financial sector. His views will be important at a time when the Indian economy is adjusting to an extremely volatile geopolitical environment, even as the pandemic continues to cause some disruptions in overseas markets.

While the domestic economy is faced with challenges from a prolonged war in Europe and the US Federal Reserve's aggressive monetary tightening, India's gross domestic product (GDP) growth is still poised to be among the fastest for major economies.

The Indian rupee has seen volatility amid the US rate increases, but the RBI has succeeded in reducing the turbulence in the exchange rate by deploying some of its considerable foreign exchange reserves. The rupee has, consequently, depreciated to a smaller extent than several other currencies versus the US dollar.

Domestic inflation, while still elevated, fell below 6 per cent in November — this was the first time in 2022 that the inflation gauge was within the RBI's 2-6 per cent tolerance band.

The RBI has raised interest rates by a cumulative 225 basis points in 2022 in order to bring down inflation. Banks have increased deposit rates, resulting in a better investment environment for savers, while lending rates have also increased, weighing on consumption to some extent.

While fighting inflation, the central bank has, however, made it clear that it is ready to support economic growth. Liquidity in the banking system remains at a large surplus, ensuring that borrowing costs in the economy do not become prohibitively high and growth does not suffer.

The RBI expects 6.8 per cent GDP growth in the current financial year, a faster pace of growth than most other economies.

Deputy Governors Sankar and Rao will also lend valuable insights into various facets of India's banking system. Over the past couple of years, there have been several key developments in the banking

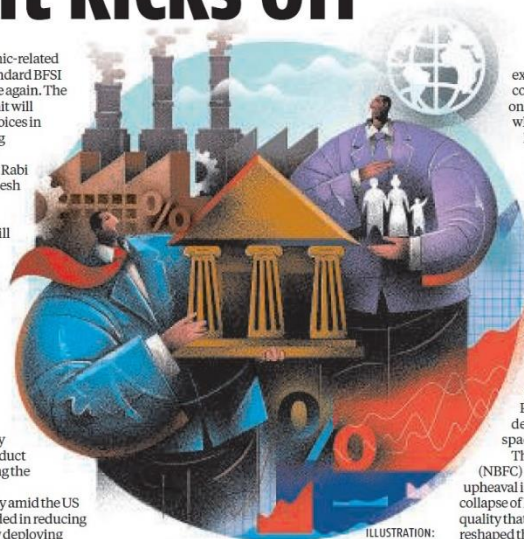


ILLUSTRATION: AJAY MOHANTY

The two-day event will also see chief executives of India's leading insurance companies and mutual fund houses speak on key issues impacting their businesses, while chief investment officers at fund houses will delve into factors driving bond and share markets.

With Unified Payments Interface (UPI) having emerged as one of the most commonplace methods of payment in the past few years, the disruptive growth of digital payment systems — perhaps at the cost of banks — has become a major point of discussion. The RBI has also recently launched pilot projects for its own digital currency, while repeatedly flagging risks from private cryptocurrencies.

Panelists including the chairman of the National Payments Corporation of India (NPCI) and the head of the Payments Council of India will speak on developments in the digital and payments space and the search for a business model.

The non-banking financial companies (NBFC) sector is one that has been through much upheaval in the past few years. Events like the collapse of IL&FS in 2018 and the challenges to asset quality that emerged because of the pandemic have reshaped the environment for NBFCs. Given the key role that these companies play in financing smaller enterprises, the health of the sector is essential for economic growth.

Top officials from prominent players in the NBFC space, such as HDFC, Mahindra Financial Services, Shriram Transport Finance, Tata Capital and Aditya Birla Finance, will speak on the road ahead for non-bank lenders and whether it is still a dream for them to transition to traditional banks.

With the Federal Reserve showing unwavering commitment to slowing down growth in the US in order to bring down inflation, the theme for economists around the world is how deep a global recession might be.

India's growth is seen slowing down, but to a far smaller extent than advanced economies — the International Monetary Fund has estimated global growth at 3.2 per cent in 2022. The RBI has repeatedly emphasised the resilience of the domestic economic recovery, pointing to firm growth in many high-frequency indicators.

We will be joined at the summit by economists from SBI, Citibank, IndusInd Bank, ICRA and the NCAER who will discuss where India's growth prospects stand and whether we have finally managed to decouple from the advanced economies.

sector, the most prominent being the rapid emergence of digital lending.

The RBI has made it clear that while it wishes to foster innovation in banking, all participants must adhere to the regulatory architecture in order to safeguard public interest.

Within the traditional banking fold, over the two-day summit, we will hear the views of the leaders of some of the most prominent lenders from both public and private sectors — SBI, Bank of Baroda, UCO Bank, Axis Bank, HSBC, Citi India, IDBI Bank and IDFC First Bank.

The banking system has shown resilience amid global uncertainties, with bad loan ratios declining and lenders being on a much stronger footing on the capital adequacy front. Profits have risen sharply in FY23 so far, as lending rates have risen in tandem with the RBI's rate increases.

The insurance industry and India's stock markets have also shown resilience, despite the impact of the pandemic. Rakesh Joshi, member (finance & investment) at the Insurance Regulatory and Development Authority of India (Irdai), and Ashwani Bhatia, whole-time Sebi member, will speak on the key issues influencing the insurance industry and capital markets, respectively.

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SPEAKER PROFILES



SHAKTIKANTA DAS
GOVERNOR, RBI

Shaktikanta Das, a former Indian Administrative Service officer of the 1980 batch who had served as secretary, department of revenue and department of economic affairs, became the 25th Governor of the Reserve Bank of India (RBI) on December 12, 2018. During his long tenure in the finance ministry he was directly associated with the preparation of as many as eight Union Budgets. Immediately prior to his current assignment, Das was a Member of the 15th Finance Commission and G20 Sherpa of India. Das is widely credited with having spearheaded RBI's proactive approach in handling the economic impact of the Covid-19 pandemic with 'whatever it takes' approach. Days after the nationwide lockdown was announced, the monetary

policy committee (MPC), which is chaired by Das, decided to slash interest rates in an off-policy meeting. Many more measures, including a three-month moratorium on loan repayment, a one-time restructuring of loans without asking banks to make provisions for such a debt recast, and several liquidity measures were taken to support industries and individuals. Das has also served as India's Alternate Governor in the World Bank, Asian Development Bank (ADB), New Development Bank (NDB) and Asian Infrastructure Investment Bank (AIIB). He has represented India in international fora like the IMF, G20, Brics and Saarc. Das is a postgraduate from St. Stephen's College, Delhi University.

SIVASUBRAMANIAN RAMANN
CHAIRMAN & MANAGING DIRECTOR, SIDBI

Sivasubramanian Ramann has been heading Small Industries Development Bank of India (SIDBI) since April 19, 2021. Ramann brings with him over 31 years of experience in auditing, accounting and capital market regulation, having started his career as a civil servant in the Indian Audit & Accounts Service (IA&AS) in 1991.

Earlier, Ramann was the Managing Director and Chief Executive Officer of National E-Governance Services (NeS), India's first information utility. Prior to joining NeS, he was the Principal Accountant General of the State of Jharkhand from 2015 to 2016. He also worked as Executive Director with the Securities and Exchange Board of India from



MELEVEETIL DAMODARAN
FORMER CHAIRMAN, SEBI; & CHAIRPERSON, EXCELLENCE ENABLERS

Meleveetil Damodaran, a former IAS officer, chaired the Securities and Exchange Board of India (Sebi) from February 2005 to February 2008. He is a director on the boards of many listed companies and has dedicated the last few decades to working with the government, financial institutions, and regulatory bodies. During his appointment at Sebi, he also led the Emerging Markets Committee at the International Organisation of Securities Commissions (IOSCO). He has been a regular member on several committees formed by the Reserve Bank of India, Ministry of Corporate Affairs, Ministry of Finance, and FICCI, spearheading decisions related to corporate governance, reform of the regulatory environment, and the resolution framework. Damodaran is also known for his successful efforts in restructuring the erstwhile Unit Trust of India into UTI AMC and Specified Undertaking of UTI (SUTTI). As the chairman of Industrial Development Bank of India (IDBI) between September 2003 and February 2005, he cleaned up the books of the organisation, removed stressed assets, and addressed capital adequacy requirements.

T RABI SANKAR
DEPUTY GOVERNOR, RBI

Rabi Sankar, who holds an M Phil (Master of Philosophy) in economics from the Jawaharlal Nehru University, was appointed Deputy Governor of the Reserve Bank of India in May 2021. Sankar was Executive Director of the Reserve Bank before being elevated to the post of Deputy Governor. A career central banker, he joined the RBI in 1990 and has worked in a variety of positions, including payments and settlement, financial markets and public debt management.

His areas of expertise include exchange rate management, reserves portfolio management, public debt management, monetary operations and development, regulation and surveillance of financial markets, payment systems and IT infrastructure.

Rabi Sankar has served as an IMF consultant (2005-11) on developing government bond markets and debt management. He has represented RBI at international forums like the Bank for International Settlements and various internal and external expert committees and working groups. In addition to his professional career at RBI, he is Chairman, Indian Financial Technology and Allied Services (IFTAS), member of the board of directors of ReBIT, and a member of the governing council of IDBIT. He is also driving the RBI's ambitious central bank digital currency (CBDC) project.



M RAJESHWAR RAO
DEPUTY GOVERNOR, RBI



M Rajeshwar Rao was appointed Deputy Governor of the Reserve Bank of India (RBI) in October 2020. He joined the Reserve Bank in 1984 and as a career central banker has had exposure in various aspects of the central bank's functioning.

He has spent almost four decades at the RBI, in departments including financial market operations, internal debt management, and foreign exchange management. As Deputy Governor, Rao looks after the Department of Regulation, the Department of Communication, the Enforcement Department, the Inspection Department, the Legal Department and the Risk Monitoring Department.

The department of regulation under Rajeshwar Rao was instrumental in devising several measures, including the one-time debt recast scheme during the Covid-19 pandemic, which helped borrowers and banks to tide over the crisis with minimum impact. As Executive Director, he was the RBI's representative on the Markets Committee of the Bank for International Settlements (BIS). Rajeshwar Rao has a BA in Economics and an MBA from the University of Cochin. He is also a Certified Associate of Indian Institute of Bankers.



2006 to 2013. Having joined SIDBI in the midst of the second wave of Covid-19 pandemic, he has been involved in crafting policies for providing timely liquidity, and schemes for restructuring support to the badly hit MSME sector. He has a BA in economics and an MBA from Delhi University. His professional qualifications include LLB, MSc in regulation from the London School of Economics and postgraduate diploma in securities law. He is also a certified internal auditor from the Institute of Internal Auditors (IIA), Florida.

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SPEAKER PROFILES



ASHWANI BHATIA

WHOLE-TIME MEMBER, SEBI

Ashwani Bhatia took charge as a Whole-time Member with the Securities and Exchange Board of India in June 2022. At Sebi, Bhatia handles various departments such as debt and hybrid securities, alternate investment funds, foreign portfolio investors, regulation and supervision of market intermediaries, and corporation finance investigation. In the last six

months with Sebi, he has delivered crucial orders in matters such as credit rating agencies, commodity brokers, and RTAs, among others.

Prior to joining Sebi, Bhatia was associated with the State Bank Group in various leadership roles, managing treasury operations, retail banking, credit, investment banking, and asset management. During his tenure, he has held the

position of Managing Director in State Bank of India and also served as the MD & CEO of SBI Mutual Fund. In his association of over 35 years with SBI, he rose from the entry-level rung of probationary officer and led one of India's most trusted names in the capital market. He holds a BSc in physics and mathematics, and has done his MBA in marketing management from RA Podar Institute of Management, Jaipur, affiliated to the University of Rajasthan.

RAKESH JOSHI

MEMBER (FINANCE & INVESTMENT), IRDAI



Rakesh Joshi is a member of the country's insurance regulator — the Insurance Regulatory and Development Authority of India (Irdai). He is in charge of the investment and finance segment. Joshi assumed charge as a Member of the Irdai on March 22, 2022, with a term of three

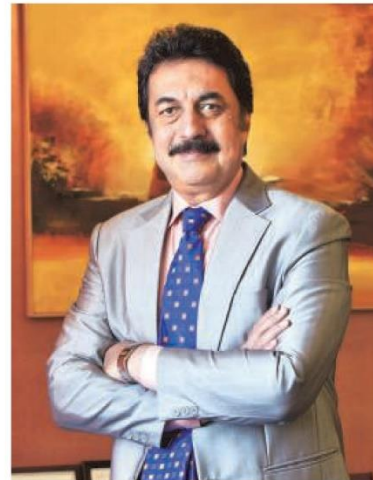
years. He has more than 37 years of experience in the financial services industry.

At the end of October, Joshi was made the head of a 15-member Health Insurance Consultative Committee set up by Irdai. The committee, which will have a term of two

years, has been tasked with identifying the challenges to increasing the penetration of health insurance in the country, and making suitable recommendations to overcome them.

The committee, whose aim is to achieve the goal of universalisation of health insurance in the country, will identify problems in the entire health insurance value chain and make appropriate recommendations. It will also recommend ways to facilitate the ease of doing business in the health insurance sector.

A BSc graduate from Presidency College, Kolkata, Joshi joined India's largest lender, State Bank of India, as a direct recruit officer in the cadre of Probationary Officer in 1984. He was formerly executive vice-president and group head (debt capital markets) at SBI Capital Markets.



SHANKAR SHARMA

FOUNDER, QUANT

A maven when it comes to investing in stocks, Shankar Sharma's straight talk and original thinking sets him apart from the rest.

Sharma co-founded the securities firm First Global in the early 2000s, and was part of the core investment management team in First Global's asset management business worldwide. First Global has a presence in major geographies such as Asia, the UK and the US. More recently, in 2022, Sharma founded GQuant Investech, a global fintech and asset management company.

Known for his contrarian bets and for spotting major trends ahead of the market, he has been successful at investing for several decades and is lauded for having recognised early on the potential in stocks like HDFC Bank during its heyday. Sharma is equally adept at spotting bubbles and market collapses, as he did in the 2000 tech boom, and spotting the 2008 global financial crisis well ahead of the street, as he was spot-on in predicting the stimulus-fuelled rally the global market witnessed in the aftermath of the Covid-19 pandemic. Sharma has been called "The Alchemist of Dalal Street" by *Forbes*. His investment mantra: Don't be bullish or bearish; always be hare-ish (meaning, be as nimble as a hare).

VIJAY SHEKHAR SHARMA

CHAIRMAN, MD & CEO, ONE97 COMMUNICATIONS (PAYTM)

Vijay Shekhar Sharma is the Chairman, Managing Director and CEO of One97 Communications and its consumer brand, Paytm. The son of a school teacher, he enrolled in the Delhi College of Engineering (now Delhi Technological Institute) and graduated with a bachelor's degree in engineering. Sharma founded One97 Communications in 2000 and subsequently Paytm a decade later in 2010. In November 2021, Paytm went public, raising \$2.5 billion at a valuation of \$19 billion.

Sharma has also created Paytm Mall, an e-commerce business and the Paytm Payments Bank. Entrepreneurship is not just about building one's own business but also nurturing and supporting the ecosystem. He has in his personal capacity made over 52 investments, the latest being the D2C footwear brand Yoho.

Time magazine listed Sharma among the top 100 most influential people in 2017, and he was ranked 62nd in the Forbes list of richest people in India in 2020. Sharma has gone on to inspire a generation of entrepreneurs in the country and also instilled the belief in aspiring entrepreneurs that everything can be achieved through determination and hard work.



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PANELIST PROFILES

PUBLIC SECTOR BANKS

DINESH KUMAR KHARA

CHAIRMAN, STATE BANK OF INDIA

An MBA from the Faculty of Management Studies, Delhi University, Khara joined State Bank of India (SBI) as a probationary officer in 1984 and became its chairman in October 2020. In a career spanning 36 years, he has handled assignments spanning all facets of commercial banking, international banking operations, and branch management. He played a crucial role in merging five associate banks and Bhartiya Mahila Bank with SBI as a managing director.



SANJIV CHADHA

MD & CEO, BANK OF BARODA

Sanjiv Chadha has been heading Bank of Baroda (BoB) since January 20, 2020. He brings with him over 35 years of experience in banking and financial services, having started his career with State Bank of India in 1987. Prior to joining BoB, Chadha was the MD & CEO of SBI Capital Markets. At SBI, he handled a diverse range of roles, including a stint as the Regional Head for SBI's UK Operations. He is an alumnus of St. Stephen's College, Delhi.



SOMA SANKARA PRASAD

MD & CEO, UCO BANK

Soma Sankara Prasad assumed office as Managing Director and Chief Executive Officer of UCO Bank on February 1, 2022. Prior to this, he was Deputy Managing Director and Group Compliance Officer at State Bank of India. Prasad holds a Master of Commerce degree, and in a career spanning 35 years, has held important assignments in various capacities in treasury operations, retail, corporate credit, and insurance.



RAJKIRAN RAI G

MANAGING DIRECTOR, NABFID

Rajikiran Rai G has been heading the National Bank for Financing Infrastructure and Development (NabFID) since August 8, 2022. He brings with him over 36 years' experience in banking, having started his career as an Agricultural Finance Officer in the Central Bank of India. Prior to joining NabFID, Rajikiran Rai had been MD and CEO of Union Bank of India since July 1, 2017. He was instrumental in the consolidation of Andhra Bank and Corporation Bank with Union Bank.



PRIVATE SECTOR BANKS

AMITABH CHAUDHRY

MD & CEO, AXIS BANK

Amitabh Chaudhry was appointed Managing Director and Chief Executive Officer of Axis Bank in January 2019, after having led HDFC Standard Life Insurance for almost a decade. Chaudhry, who has outlined a multi-year transformation plan for India's third-largest private bank, also had a stint as CEO of Infosys BPO. An engineer from BITS Pilani, Chaudhry holds a postgraduate degree from IIM Ahmedabad.



HITENDRA DAVE

INDIA CEO, HSBC BANK

Hitendra Dave, who took over as Chief Executive Officer of HSBC India in August 2021, has experience totalling almost three decades in the financial markets. In 2001, he joined HSBC's global markets business — a key driver of the bank's profits. Dave holds a postgraduate degree in business administration and has a degree in economics from Delhi University.



ASHU KHULLAR

CEO, CITI INDIA

Ashu Khullar, who was named Citigroup's India head in March 2019, is Chief Executive Officer, Citi India, and Regional Head for South Asia. He looks after all of Citi's India business and has oversight of Bangladesh and Sri Lanka, too. Khullar, who holds degrees from Shriram College, Delhi and IIM Ahmedabad, joined Citi India in 1988 before moving to Citi London.



RAKESH SHARMA

MD & CEO, IDBI BANK

Rakesh Sharma was appointed as Managing Director and Chief Executive Officer of IDBI Bank in October 2018 and subsequently received a three-year extension in February 2022. Having spent over 40 years in the banking industry, Sharma started out at SBI and then went on to become MD and CEO at both Lakshmi Vilas Bank and Canara Bank. He is currently the Deputy Chairman of the Indian Banks Association.



V VAIDYANATHAN

MD & CEO, IDFC FIRST BANK

Vaidyanathan became the first Managing Director and Chief Executive Officer of IDFC First Bank, which was created by the merger of Capital First and IDFC Bank in December 2018. Over the last 20 years, he has had stints with Citibank, Capital First and ICICI Bank, where he was appointed to the board at 38. Vaidyanathan has degrees from Birla Institute of Technology and Harvard Business School.



TECHNOLOGY IN BANKING

RANJEETH BELLARY

PARTNER, EY FORENSIC & INTEGRITY SERVICES

Ranjeeth Bellary has spent almost 12 years of his two decades of experience at EY, where he started as Senior Manager, making Partner in July 2022. Earlier, he worked for seven years with Deloitte as Manager. He specialises in electronic discovery, computer forensics, litigation support, anti-money laundering, arbitration, records management, and data preservation.



ANUJ KACKER

CO-FOUNDER, FREO, AND EXECUTIVE COMMITTEE MEMBER, DIGITAL LENDERS ASSOCIATION OF INDIA

Anuj Kacker is the co-founder of Freo, India's first full-stack consumer neobank that has \$800 million in gross transaction value and 11 million customers. Earlier, Kacker successfully co-founded and exited his previous start-up, SkillWiz, a skill assessment platform. Prior to turning entrepreneur, Kacker did a stint in advertising, working with top agencies such as Lowe and JWT. His last corporate role was at Bharti Airtel as Head of Customer Acquisitions for all products at Airtel's Karnataka Circle.

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PANELIST PROFILES

AKSHAY MEHROTRA

CO-FOUNDER & CEO, FIBE (PREVIOUSLY EARLYSALARY)



Akshay Mehrotra is the co-founder and Chief Executive Officer of Fibe (previously known as EarlySalary), a digital lending start-up focused on young working professionals. At Fibe, founded in 2016, he is responsible for devising product strategy. Mehrotra holds an MBA from Symbiosis Institute of Management Studies, Pune, and was honoured with the 'Most Talented CMO of the Year' award in 2013-14 by CMO Asia, a peer networking body for marketers.

RAJSRI RENGAN

HEAD OF DEVELOPMENT - BANKING & PAYMENTS, INDIA & PHILIPPINES, FIS

Rajsri Rengan heads product development for the suite of banking and payments products of FIS. Prior to FIS, Rajisri was with Tech Mahindra as a Senior Business Consultant in banking. Previously, she spent a decade working with leading banks in India such as IDBI Bank and Indian Bank, and has exposure to all areas in banking. Rengan has close to three decades' experience in banking, including about 17 years in FIS.



ECONOMISTS

SAMIRAN CHAKRABORTY

CHIEF ECONOMIST, INDIA, CITIBANK

Samiran Chakraborty has been with Citigroup since 2015. Prior to that, he was the Head of South Asia Macro Research at Standard Chartered. His expertise ranges from analysing macro fundamentals of the Indian economy to Indian financial markets. He is also a member of CII's and Ficci's Economic Affairs Sub-Committee, and CNBC's Citizen's Monetary Policy Committee. Earlier, he has also served as chief economist with ICICI Bank, and been faculty for mathematical economics at the Delhi School of Economics.



SOUMYA KANTI GHOSH

GROUP CHIEF ECONOMIC ADVISER, SBI

As Group Chief Economic Adviser at SBI, Soumya Kanti Ghosh co-authored a paper that captured payroll data in India for both the formal and the informal sector. Following this, the Employees Provident Fund Organisation and Employees State Insurance Corporation started giving out monthly payroll data. Ghosh is a member of the working group set up by the government to revise the Wholesale Price Index. He has also worked with Tata AIA, American Express and ICRA.



GAURAV KAPUR

SENIOR VICE-PRESIDENT & CHIEF ECONOMIST, INDUSIND BANK

Gaurav Kapur has worked extensively in the field of country risk management and sovereign ratings and on the credit ratings review of key economies in Asia, including India. Previously, Kapur had a stint with ICRIER and worked as a senior economist with Royal Bank of Scotland. He has also been a member of the RBI's committee for review of the national household inflation expectations survey, which is now a key input for monetary policy.



ADITI NAYAR

CHIEF ECONOMIST, ICRA

As Chief Economist at ICRA, Aditi Nayar leads research in policy assessment, fiscal analysis and debt sustainability at the sovereign and sub-sovereign level. She has been a part of credit rating exercises for sub-sovereign debt in India like power discoms and urban local bodies. Educated at Oxford University and Indiana University, she previously worked with the World Bank as a research analyst, where her focus was on fiscal and macroeconomic issues.



NBFCs

MRIDUL SAGGAR

PROFESSOR OF PRACTICE, IIM KOZHIKODE; FORMERLY MPC MEMBER AND RBI ED



Mridul Saggarr has been a central banker for three decades, with experience in various fields related to macroeconomics, monetary policy, financial markets, international financial architecture and global financial regulatory reforms. He holds a doctoral degree from Indira Gandhi Institute of Development Research, Mumbai, and has been a fellow at Princeton University. He has also represented India at various international bodies like the IMF, G20, Brics and Saarc.

RAMESH IYER

VC & MD, MAHINDRA FINANCIAL SERVICES

Ramesh Iyer is the Vice-Chairman and Managing Director of Mahindra & Mahindra Financial Services. He has been instrumental in building Mahindra Finance since 1994 into one of India's leading rural finance companies. Earlier, it was a captive finance company. Iyer joined the Mahindra group in 1979 as a management trainee after completing an MBA from Mumbai University. He then moved first to Golden Tobacco Company and later Ashok Leyland, before moving to Mahindra Finance, where he rose to MD in 2001.



KEKI MISTRY

VC & CEO, HDFC

Keki Mistry started his career in 1975 with AF Ferguson & Co, a well-known chartered accountancy firm, followed by short stints with Hindustan Unilever and Indian Hotels Company. He joined HDFC in 1981 and held several positions before being inducted into the board as executive director in 1993. He was appointed Managing Director in 2000, Vice Chairman and Managing Director in 2007, and Vice Chairman and Chief Executive Officer in 2010. He is responsible for the overall functioning of the corporation.



UMESH G REVANKAR

EXECUTIVE VICE CHAIRMAN, SHRIRAM FINANCE

Umesh Revankar, Executive Vice Chairman at Shriram Finance, was earlier Vice Chairman and Managing Director at Shriram Transport Finance Company. He has 35 years of experience in the financial services industry. He started his career with the Shriram Group as an executive trainee in 1987, and has worked in several key leadership roles of the business.

He has been instrumental in making Shriram Transport India's largest commercial vehicle financier. He is co-chairman of the industry body for NBFCs, the Finance Industry Development Council.



RAJIV SABHARWAL

MD & CEO, TATA CAPITAL

Rajiv Sabharwal has been MD and CEO of Tata Capital since 2018. He has over 29 years' experience in the banking and financial services industry. Previously, he was a partner in True North Managers LLP. Prior to that, he was Executive Director on the board of ICICI Bank and was responsible for several businesses, including retail banking and business banking. Sabharwal has also served as the Chairman of ICICI Home Finance and was on the board of ICICI Prudential Life Insurance. He holds a B.Tech in Mechanical Engineering from IIT Delhi, and has a postgraduate diploma in management from IIM Lucknow.

PANELIST PROFILES

RAKESH SINGH

MD & CEO, ADITYA BIRLA FINANCE

Rakesh Singh has been MD and CEO of Aditya Birla Finance since 2011. Previously, Singh also served as the Director on the Board of Aditya Birla Housing Finance. He has played a crucial role in driving the growth trajectory of both the NBFC and housing finance businesses. Singh has over 27 years of experience in the BFSI sector. Prior to joining Aditya Birla Finance, Singh spent 16 years with Standard Chartered Bank, heading the mortgage business in India. He has attended advanced management programmes at Harvard Business School and IIM Kolkata.



SMALL FINANCE BANKS

BASKAR BABU RAMACHANDRAN

CO-FOUNDER & CEO, SURYODAY SFB

Baskar Babu Ramachandran, Managing Director and Chief Executive Officer of Suryoday Small Finance Bank, co-founded Suryoday Micro Finance Private Limited. With many years of experience in the banking sector, Ramachandran has previously been associated with GE Capital Transportation Financial Services Limited and HDFC Bank. He holds a bachelor's degree in engineering from the University of Madras and an MBA from Pondicherry University.



SAMIT GHOSH

FOUNDER, UJJIVAN SFB

Samit Ghosh, Managing Director and Chief Executive Officer of Ujjivan Small Finance Bank, founded Ujjivan Financial Services in 2005 as a microfinance institution for the urban poor. Starting out with Citibank in 1975, he has over four decades of experience in the industry. A consumer banking veteran, he has also done stints with Standard Chartered Bank and HDFC Bank. Ghosh has an MBA from Wharton School of Business. He has also served as the president of Microfinance Institutions Network.



ALOK MISRA

CEO & DIRECTOR, MICROFINANCE INSTITUTIONS NETWORK (MFIN)

Alok Misra took over as the Chief Executive Officer of Microfinance Institutions Network in August 2020. Misra, who has 30 years of experience in international development, rural finance and microfinance, started his career at the National Bank for Agriculture and Rural Development in 1992. Misra, who holds a PhD from Victoria University, Wellington, has also attended the Asian Institute of Management, Harvard Business School and Tufts University.



PAUL THOMAS

FOUNDER, MD & CEO, ESAF SFB

Paul Thomas is the founder of the ESAF Group of Social Enterprises and the Managing Director and Chief Executive Officer of ESAF Small Finance Bank. Thomas, who has more than 25 years of experience in microfinance, has previously been associated with the Indian Farmers Fertilisers Co-operative. He has served on the board of MFIN and is the founder of the Kerala Association of Microfinance Institutional Entrepreneurs.



P N VASUDEVAN

MD & CEO, EQUITAS SFB

P N Vasudevan, Managing Director and Chief Executive Officer of Equitas Small Finance Bank, joined Equitas Finance Limited in 2016. Prior to joining Equitas, Vasudevan was the MD of Equitas Holding Limited. In May 2022, Vasudevan announced that he would move on from the bank to work for his trust. He holds a degree from the University of Madras and has extensive experience in the financial services sector.



DIGITAL AND PAYMENTS BANKS

GANESH ANANTHANARAYANAN

COO, AIRTEL PAYMENTS BANK

With over two decades of experience, Ganesh Ananthanarayanan, a B.Tech from IIT Chennai and a management graduate from S P Jain Institute of Management and Research, has worked in leadership positions in a variety of sectors, including financial services, telecom and FMCG. He has been a key guiding force in building a fully digital bank. Prior to joining Airtel Payments Bank, Ananthanarayanan worked with blue-chip organisations like Hindustan Unilever and Bharti Airtel.



DILIP ASBE

MD & CEO, NPCI

Dilip Asbe has been MD and CEO of National Payments Corporation of India, the umbrella entity for retail digital payments in the country, since 2018. Earlier, he was its COO, and played a pivotal role in designing, building, operationalising and managing innovative payments processing platforms like UPI, BHIM, IMPS, and the home-grown card network, RuPay. Asbe holds an MSc degree in management from the London School of Economics and Political Science.



SANDEEP GHOSH

GROUP COUNTRY MANAGER, INDIA & SOUTH ASIA, VISA

Sandeep Ghosh is the group country manager, India & South Asia, for Visa. Prior to this, he was partner and leader of the financial services consulting practice of EY for India. Ghosh had previously worked in roles such as CEO of Bharti AXA Life, led commercial banking verticals of Australia and New Zealand (ANZ) Banking Group, Royal Bank of Scotland and Citi for Asia and India. Ghosh is a graduate of IIM Ahmedabad, where he completed his MBA in marketing and strategy.



RISHI GUPTA

MD & CEO, FINO PAYMENTS BANK

Rishi Gupta took over as the MD and CEO of Fino Payments Bank in 2018. Previously, he had held the roles of COO and CFO at Fino. Gupta has been associated with Fino for the last decade and a half. Prior to joining Fino PayTech, he worked with International Finance Corporation, ICICI Bank and Maruti Udyog. He holds a bachelor's degree in commerce from the University of Delhi, and is a qualified chartered accountant and cost and works accountant, and a member of ICAI and ICWAI.



VISHWAS PATEL

CHAIRMAN, PAYMENTS COUNCIL OF INDIA (PCI)

Vishwas Patel is executive director at Infobeam Avenues and founder and CEO of the company's payments business — CC Avenue. CC Avenue is among the top three online payment gateway platforms in India. It is a multi-channel payment platform that provides advanced payment solutions to online businesses in India, West Asia and the US. Patel is also the chairman of Payments Council of India, the primary industry body representing all the digital payments providers in India.

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PANELIST PROFILES

PARAG RAO

COUNTRY HEAD - PAYMENTS BUSINESS, CONSUMER FINANCE, DIGITAL BANKING & MARKETING, HDFC BANK

Parag Rao joined HDFC Bank in 2002 as Head, Sales & Distribution, Credit Cards. With his vast knowledge and understanding of technology trends, customer behaviour, and credit forecasting, he has been instrumental in building a profitable and sustainable payments business. Under his leadership, HDFC Bank has grown to become market leader in the payments business in the country and has retained the position over the years.



LIFE INSURANCE

TARUN CHUGH

MD & CEO, RAJAJ ALLIANZ LIFE INSURANCE COMPANY

Tarun Chugh has been heading Bsjaj Allianz Life since April 2017. He has been associated with the life insurance industry for over 15 years. Earlier, from February 2014 to April 2017, Chugh was the MD and CEO of PNB MetLife, before which he served as chief distribution officer of ICICI Prudential Life. He has also served as head of alternate distribution and group insurance at ICICI Prudential. He has been Vice-President at ICICI Securities, and also set up the private equity placement desk for BNP Paribas. Chugh is a BTech from IIT Delhi, and a postgraduate from IIM Lucknow.



NS KANNAN

MD & CEO, ICICI PRUDENTIAL LIFE INSURANCE COMPANY

NS Kannan has been heading the life insurer since June 2018, and has been with the ICICI Group for almost three decades. He was on the Board of ICICI Bank as Executive Director from May 2009 to June 2018. At the bank he held responsibilities across verticals such as finance, treasury, corporate, legal, and operations. From August 2005 to April 2009, he was Executive Director of ICICI Prudential Life. Kannan is a postgraduate from IIM Bangalore, a CFA (from ICFAI), and a mechanical engineer from NIT, Tiruchirappalli.



BC PATNAIK

MD, LIC OF INDIA



BC Patnaik took charge as Managing Director of Life Insurance Corporation of India in October 2021. He joined LIC in 1986 as a direct recruit officer, and has rich and varied experience of marketing, customer relationship management, underwriting, group business, personnel, and training. He has held several positions in different geographies in a career of over three decades. He was earlier Secretary General, Council for Insurance-Ombudsmen. He is a postgraduate in political science and a Fellow of the Insurance Institute of India.

MAHESH KUMAR SHARMA

MD & CEO, SBI LIFE INSURANCE COMPANY



Mahesh Kumar Sharma has been the MD and CEO of SBI Life Insurance since March 2020. Prior to joining SBI Life, Sharma was the regional head, East Asia and Hong Kong, of State Bank of India. He joined the bank as Probationary Officer in the year 1990 and has completed several assignments. He has served in various geographical locations, both in India and abroad. He was posted as DGM (B&O, Jaipur & DGM, Local Head Office, Delhi. He has served a stint as CEO of State Bank of India's Tel Aviv Branch.

PRASHANT TRIPATHY

MD & CEO, MAX LIFE INSURANCE COMPANY

Prashant Tripathy has been the MD and CEO of Max Life Insurance since January 2019, and has been associated with the company for 16 years. Previously, he was Max Life's Senior Director and CFO. He has been Vice-President of Genpact, and Head, Financial Planning and Analysis, GE Commercial Finance, UK. Tripathy has served in leadership roles across industries over his career spanning almost 30 years. He is a chemical engineer from IIT Kharagpur, and a postgraduate from IIM Bangalore.



MUTUAL FUND - CIO PANEL

LAKSHMI IYER

CEO, INVESTMENT ADVISORY, KOTAK INVESTMENT ADVISORS

Lakshmi Iyer raised eyebrows when she decided to become a finance professional. She continues to break glass ceilings with her continuous ascent in an industry which is still largely a male preserve. She was chief investment officer (debt) and head of products at Kotak Mahindra Asset Management Company. This year, she was appointed CEO of its investment advisory business. Iyer's is an authoritative voice in India's asset management industry.



S NAREN

CIO, ICICI PRUDENTIAL MUTUAL FUND

Sankaran Naren is currently the Executive Director and Chief Investment Officer (CIO) at ICICI Prudential MF. He is one of the most well-known investment gurus in the country and appreciated for his value-oriented approach. Naren has vast experience across the spectrum of the financial services industry, which includes investment banking, fund management, equity research, and stockbroking operations. Naren has been associated with the ICICI Prudential AMC since October 2004.



MAHESH PATIL

CIO, AIDITYA BIRLA SUN LIFE MUTUAL FUND

Mahesh Patil is the head of investments at Aditya Birla Sun Life Asset Management Company and oversees over ₹3 trillion worth of assets under management. As CIO he directly manages funds such as frontline equity, multi-cap and focused equity. Patil has more than 30 years of experience and has been with the fund house since 2005.



R SRINIVASAN

CIO, EQUITY, SBI MUTUAL FUND

R Srinivasan, who joined SBI Mutual Fund in 2009, has been heading the equity team at India's largest fund house since 2013. Currently, he directly manages over 10 schemes, ranging from focused equity funds to flexi-cap funds, to small-cap funds. He has more than 28 years of experience in the finance industry, having previously worked at several leading organisations. Srinivasan is a postgraduate in Commerce and holds an MFM degree from the University of Mumbai.

RAJEEV THAKKAR

CIO, PPFAS MUTUAL FUND

Rajeev Thakkar is currently the CIO and Director of PPFAS Mutual Fund. He has more than two decades of experience in a variety of capital market segments, such as investment banking, corporate finance, securities broking and managing clients' investments in equities. Thakkar is a strong believer in the school of "value investing" and is heavily influenced by the approach of Warren Buffett and Charlie Munger. He has a keen eye for spotting undervalued companies.



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PANELIST PROFILES

MUTUAL FUND – CEO PANEL

A BALASUBRAMANIAN

MD & CEO, ADITYA BIRLA SUN LIFE MUTUAL FUND



A Balasubramanian's experience in the mutual fund industry spans over three decades. During this time he has been a portfolio manager in both fixed income and equity. He joined Aditya Birla Sun Life AMC in 1994 and became its chief investment officer in 2006 and ultimately its chief executive officer in 2009. He is also the chairman of the Association of Mutual Funds in India.

RADHIKA GUPTA

MD & CEO, EDELWEISS MUTUAL FUND

Radhika Gupta has been heading Edelweiss Mutual Fund for nearly six years. She is one of the youngest chiefs of a major asset management company and India's only woman holding such a position. Gupta is also the Vice Chairperson of the industry body AMFI. At Edelweiss MF, she oversees investments, sales and marketing, compliance, technology and operations. Gupta is also a storyteller and is appreciated for her views on various topics posted on social media. She recently published a book, *Limitless: The Power of Unlocking Your True Potential*.



NAVNEET MUNOT

MD & CEO, HDFC MUTUAL FUND

Navneet Munot is the MD and CEO of HDFC MF. Under his leadership, the average asset under management for the fund house hit \$4.5 trillion. In his three decades of experience, Munot has led SBI Mutual Fund as CIO, served Morgan Stanley Investment Management as an Executive Director, and managed fixed income and hybrid funds at Birla Sun Life Mutual Fund.



NILESH SHAH

MD, KOTAK MAHINDRA MUTUAL FUND

Nilesh Shah has been the chief of Kotak Mahindra Mutual Fund since January 2015, and has over 30 years of experience in capital markets, including his role as chief investment officer successively at ICICI Prudential and Franklin Templeton Mutual Funds, where he managed funds across equity, fixed income and real estate. He has propelled Kotak AMC from the ninth position in terms of assets under management to fourth at present. He is also a part-time member of the Economic Advisory Council to the Prime Minister.



NIMESH SHAH

MD & CEO, ICICI PRUDENTIAL MUTUAL FUND

Nimesh Shah has spearheaded ICICI Prudential Mutual Fund since July 2007. Under his leadership the AMC has emerged as one of the largest investment managers in the country. In 2018, Shah was elected chairperson of the Association of Mutual Funds in India (AMFI). He is currently a director with AMFI and also serves as a member of the governing council of ICICI Foundation. Shah has three decades of experience in the banking and financial services industry, most of it with ICICI Group.



DP SINGH

DEPUTY CEO, SBI MUTUAL FUND



DP Singh has been with SBI Mutual Fund since 1998. He has spearheaded sales at the fund house for close to 15 years and has been instrumental in expanding SBI MF's reach in both urban and rural areas. He has over 30 years of experience in the banking and financial services industry. Prior to being named deputy MD, Singh was executive director at SBI MF.

GENERAL INSURANCE PANEL

BHARGAV DASGUPTA

MD & CEO, ICICI LOMBARD GENERAL INSURANCE

Bhargav Dasgupta has been MD and CEO of ICICI Lombard General Insurance, India's largest private general insurer, since 2009, making him one of the longest-serving chiefs of an insurance company. On his watch, ICICI Lombard became the first private general insurer to list. Dasgupta began his career with ICICI Ltd in 1992 and he has held leadership positions in diverse areas in the group, including project finance, corporate banking and treasury, and life insurance. He holds a PGDBA from IIM Bangalore and a BE (Mechanical) from Jadavpur University.



RAKESH JAIN

ED & CEO, RELIANCE GENERAL

Rakesh Jain has over 26 years of experience across leadership positions with top corporate houses like ITC, ICICI and Reliance. Prior to joining Reliance General, Jain was Director, Corporate Centre, & CFO at ICICI Lombard General Insurance, and was key in driving corporate finance, risk management, underwriting, claims, broking and reinsurance functions. Jain is a chartered accountant by qualification, and is also a member of the Institute of Cost Accountants of India.



RITESH KUMAR

MD & CEO, HDFC ERGO GENERAL INSURANCE

Ritesh Kumar has been the MD and CEO of HDFC Ergo General Insurance since 2008. He has over 30 years' experience in the BFSI industry, with the first 10 years in banking and the last 20 years in insurance. He started his career in 1992 as a corporate banker. During his stint in banking, he was involved in funding of projects across both the manufacturing and infrastructure sectors. He was also involved in some of the earliest securitisation deals in India.



ANUP RAU

MD & CEO, FUTURE GENERALI INDIA INSURANCE COMPANY

Anup Rau has been MD and CEO of Future Generali India Insurance (FGII) since 2019. An over-two-decade veteran of the insurance industry, he was with ICICI Prudential Life Insurance for a decade. He has earlier held leadership positions in both life and non-life insurance sectors, with HDFC Life Insurance (as Chief Distribution Officer), and Reliance Nippon Life Insurance and Edelweiss General Insurance (as CEO in both companies).



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'Addressing concentration risk on home turf'

Jammu & Kashmir Bank is addressing the concentration risk in its loan book as it plans to cut down J&K and Ladakh regions' share of borrowings to 50 per cent. **BALDEV PRAKASH**, MD & CEO of the bank, tells **Manojit Saha** in an interview that the lender plans to raise ₹500 crore in equity capital by the end of the current financial year. Edited excerpts

The business of Jammu & Kashmir Bank is mainly concentrated in J&K and Ladakh. Advances grew by 9 per cent year-on-year to ₹75,000 crore by September-end. What kind of growth is expected for the full year?

The bank's retail business is concentrated mainly in J&K and Ladakh. That will continue to grow. Besides this, the shift is toward corporate loan growth, which is expected to come from the rest of India. We have been seeing good growth in the corporate book for the past six months. All these loans are to public sector units and high-rated companies. With this strategy, we expect credit growth of 15-18 per cent this financial year.

How do loans in the region compare with those extended in other parts of India?

About 29-30 per cent of the loans have

been extended in the rest of India. We want to raise that number to above 40 per cent in another 2-3 years. Ideally, it should be 50 per cent in five years. We want to address the concentration risk in our home territory. Most of the loans extended within J&K and Ladakh are for agriculture, SMEs and the personal segment [retail].



BALDEV PRAKASH
MD & CEO,
Jammu & Kashmir Bank

While gross NPAs are at an eight-year low, they are still high at 7.67 per cent. How do you plan to bring them down?

A lot of effort has been made in solving the NPA problem. We are trying to reduce the SMA [special mention account], that is probable NPAs, below five per cent. Now that Article 370 is gone, we are able to proceed against the borrower under the SARFAESI Act. We are taking very strong actions. The target is to take the gross NPA ratio below 6 per cent



by March, and between 3-4 per cent within three years. Net NPA will continue to be around 2 per cent.

The bank was planning to sell ₹900 crore of bad loans to NARCL. What is the progress?

It is at an advanced stage. There are four accounts where there is visibility. We expect these four accounts, amounting to ₹300 crore, to be resolved by March. Another ₹900 crore book will be settled in six months.

Your capital adequacy ratio is below 13 per cent—at 12.86. Is there a plan to

raise tier 1 equity capital?

Yes, but this is excluding the half-yearly profit. The impact of that would be 55 bps. So, we are already above 13 per cent as of now. We are also expecting substantial unlocking of value due to the NPA provisions and recovery, along with moderation of employee and other costs. We already have the board's approval to raise ₹1,500 crore via tier II bonds and ₹500 crore via tier I bonds. We are confident of raising tier II bonds in the current quarter. For tier I, we are looking at the January-March quarter. So by the end of the financial year, we are looking at a capital adequacy ratio of 15 per cent.

What will the route for raising tier I capital be?

There are two plans. One is the existing shareholders — one of the governments has shown interest. So, we are likely to raise the capital from one of the governments. We have two government promoters [Union Territories of J&K and Ladakh]. If that doesn't happen, then we have a stake in a subsidiary, PNB MetLife, that we might sell. But that is plan B.

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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 (years)	Max policy term	Annual premium (₹) (inclusive of GST)		Claim settlement ratio (%)
				Male	Female	
Aditya Birla Capital	Digishield Plan	85	55	15,066	12,687	98.1
Aegon Life	iTerm Comfort	70	40	23,946	19,295	99.0
Bajaj Allianz	eTouch	99*	69	12,187	10,095	99.0
Bharti AXA	Flexi Term Pro	99	69	12,037	10,385	99.1
Canara HSBC Life Insurance	iSelect Star Term Plan	99	69	14,905	12,791	98.6
Edelweiss Tokio	Total Protect Plus	100	70	11,705	9,437	97.0
HDFC Life	C2PL Life Protect	100	70	16,207	14,521	98.7
ICICI Prudential	iProtect Smart	99	69	17,190	15,164	97.9
India First Life	e-Term Plus Plan	70	40	10,762	8,856	96.9
Kotak Life Insurance	Kotak e-Term Plan	75	45	13,806	12,036	98.8
LIC	Tech Term	80	40	14,122	11,838	NA
Max Life Insurance	Smart Secure Plus	85	55	14,246	11,899	99.3
PNB Met Life	Mera Term Plan Plus	80	50	13,452	11,328	98.2
SBI Life	eShield Next	100	70	17,495	14,654	97.1
TATA AIA Life	Sampoorn Raksha Supreme	100	70	14,868	12,626	98.5

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 life is available only in limited pay term (Life Protect) & Limited+Single pay term (Income Plus); SBI eShield Next plan whole life is available only in limited pay with above age 45yrs NA: Not Available

Publication : The Hitavada	Edition : Nagpur
Date : Dec 31, 2022	Page: 6

Rising shuttler Aditya

All of ten, shuttler Aditya Yaul has won medals at State meets regularly this year. His medal counts include gold in U-11 Maharashtra State Selection Tournament 2022 at Sangli; gold in U-11 State meet at Palghar; gold in U-11 PNB Metlife Junior Badminton Championship at Mumbai; gold in U-11 Maharashtra State Badminton Championship at Ratnagiri 2022.

ONLINE



No.	Publication/Portal	Headline	Date
1.	Greater Kashmir	Loan for agriculture & allied activities	Dec 04, 2022
2.	Rising Kashmir	DE&CC Srinagar conducts Job Fair at Polytechnic College, Gogji Bagh	Dec 04, 2022
3.	The Financial Express	How ULIPs can help you achieve your financial goals	Dec 09, 2022
4.	The Financial Express Hindi	ULIP से दूर होगी रुपये पैसे की टेंशन, यहां समझें इसमें निवेश के फायदे	Dec 09, 2022
5.	The Economic Times	India Inc is doubling down on senior hires in compliance, risk & legal to stay on top of rulebooks	Dec 11, 2022
6.	Sentinel Assam	Arunachal Pradesh: 7-Year-Old Geto Sora To Take Part In International Badminton Competition	Dec 17, 2022
7.	Business Standard	BS BFSI Insight Summit 2022: Meet industry leaders of life insurance sector	Dec 20, 2022
8.	Business Standard	We want to address concentration risk in our home ground: J&K Bank chief	Dec 20, 2022

Publication : Greater Kashmir	Edition : Online
Date : Dec 04, 2022	Headline: Loan for agriculture & allied activities

Greater Kashmir

Loan for agriculture & allied activities


Now 'J&K Bank Asset Based Easy Agri Loan Scheme' to provide finance to famers up to Rs.200 Lakh



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 Sajjad Bazaz

Published on : 4 Dec, 2022, 1:00 am · 5 min read

Publication : Rising Kashmir	Edition : Online
Date : Dec 04, 2022	Headline: DE&CC Srinagar conducts Job Fair at Polytechnic College, Gogji Bagh

DE&CC Srinagar conducts Job Fair at Polytechnic College, Gogji Bagh

27 Companies participate; 10 Unemployed youth provided on-spot offer letters

Post by RK News on Sunday, December 4, 2022



Publication : The Financial Express	Edition : Online
Date : Dec 09, 2022	Headline: How ULIPs can help you achieve your financial goals

How ULIPs can help you achieve your financial goals

Unit Linked Insurance Plans offer a one-stop solution to help an investor accumulate wealth over time and get closer to accomplishing their long-term life goals.

December 9, 2022 8:30:00 am

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ULIPs are basically a type of life insurance product that provide the insured with insurance coverage along with the advantages of an investment product.

Everybody has certain life goals that they want to achieve: buying the house of their dreams, providing a good education for their children, child's marriage, planning for retirement and many such essential needs can be met by wealth creation in long-term investment products.

Publication : The Financial Express Hindi	Edition : Online
Date : Dec 09, 2022	Headline: ULIP से दूर होगी रुपये पैसे की टेंशन, यहां समझें इसमें निवेश के फायदे

ULIP से दूर होगी रुपये पैसे की टेंशन, यहां समझें इसमें निवेश के फायदे

यूनिट लिंक्ड इंस्योरेंस प्लान यानी यूलिप (ULIP) एक तरह का लाइफ इंस्योरेंस प्रोडक्ट है जो निवेशक को रिटर्न देने के साथ-साथ बीमा कवरेज मुहैया करता है.

Written by [FE Hindi Desk](#)

Updated: December 9, 2022 4:24:14 pm

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भारतीय निवेशकों के लिए यूनिट लिंक्ड इंस्योरेंस प्लान एक अच्छा विकल्प है जो एक निवेशक को समय के साथ संपत्ति जमा करने और अपने लाइफ के टार्गेट को पूरा करने में मदद करता है.

Publication : The Economic Times	Edition : Online
Date : Dec 11, 2022	Headline: India Inc is doubling down on senior hires in compliance, risk & legal to stay on top of rulebooks

THE ECONOMIC TIMES



India Inc is doubling down on senior hires in compliance, risk & legal to stay on top of rulebooks

By Rica Bhattacharyya & Maulik Vyas, ET Bureau • Last Updated: Dec 11, 2022, 08:44 AM IST
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Synopsis
 Companies across the banking, financial services and insurance, and fintech sectors are ramping up their risk and compliance functions with senior-level hiring to guide them through a dynamic regulatory environment.



Demand for [senior professionals in compliance, risk, finance and legal](#) has witnessed a massive surge in the past one year, with frequent tightening of rules leading to the need for higher levels of scrutiny and compliance.

Companies across the banking, financial services and insurance, and fintech sectors are ramping up their risk and compliance functions with senior-level hiring to guide them through a dynamic regulatory environment.

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Publication : Sentinel Assam	Edition : Online
Date : Dec 17, 2022	Headline: Arunachal Pradesh: 7-Year-Old Geto Sora To Take Part In International Badminton Competition

Arunachal Pradesh: 7-Year-Old Geto Sora To Take Part In International Badminton Competition

Sora will compete in the U-9 and U-11 boys' singles events of the championship, according to Arunachal State Badminton Association secretary-general Bamang Tago.



By : Sentinel Digital Desk
Published : 17 Dec 2022 1:32 PM | Updated : 23 Dec 2022 4:21 PM

- Not interesting
- Ad design issue
- Already purchased
- Not appropriate

ITANAGAR: ...ne state and nation. For the Tops Arena International Junior Badminton Championship, which will take place in Kuala Lumpur, Malaysia, from December 19–23, the under-9 age shuttler has been chosen.

Publication : Business Standard	Edition : Online
Date : Dec 20, 2022	Headline: BS BFSI Insight Summit 2022: Meet industry leaders of life insurance sector

Business Standard

BS BFSI Insight Summit 2022: Meet industry leaders of life insurance sector

Here is the list of industry leaders from life insurance sector on panel for the BS BFSI Insight Summit 2022

Topics

life insurance industry | Insurance Sector | BFSI

BS Reporter

Last Updated at December 20, 2022 00:32 IST

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Publication : Business Standard	Edition : Online
Date : Dec 20, 2022	Headline: We want to address concentration risk in our home ground: J&K Bank chief

Business Standard

We want to address concentration risk in our home ground: J&K Bank chief

In a Q&A, Baldev Prakash dwells on the lender's plan to bring down NPAs and raise Rs 500 cr in equity by the end of FY23


Topic
 Jammu and Kashmir | Banking sector | Equity capital

Mansel Sethi | Mumbai
 Last Updated at December 20, 2022 22:48 IST

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Baldev Prakash, Jammu & Kashmir Bank (J&K Bank) MD and CEO