

Life insurers may rethink bancassurance strategy

NARAYANAN V
Chennai, November 25

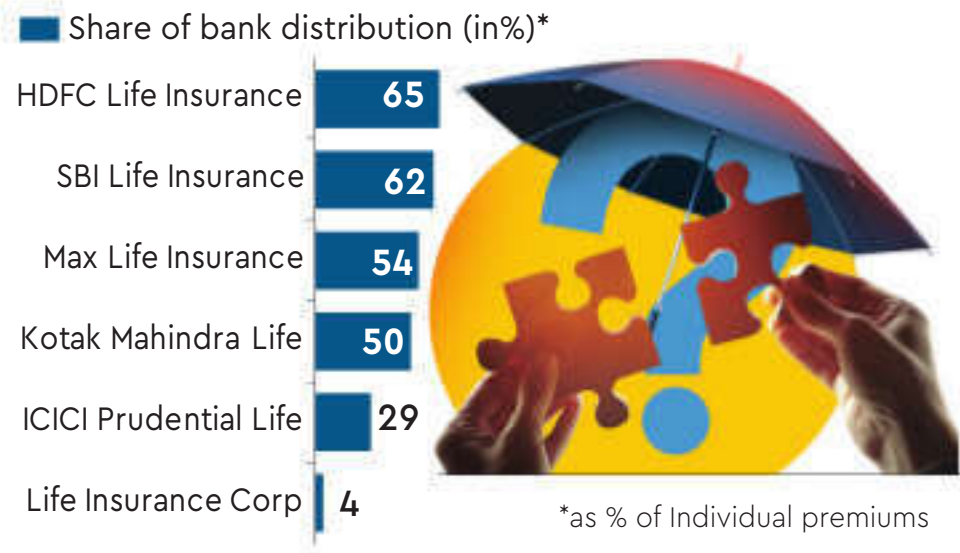
RECENT REMARKS BY the finance minister and the Irda chairman on the “mis-selling” of insurance products via banks are likely to push life insurers to reassess commission structures, broaden distribution channels and reduce dependence on bancassurance, which currently drives over half of the industry’s business.

Earlier this week, Debashish Panda, chairman of the Insurance Regulatory and Development Authority of India (Irdai), urged banks to focus on their “core job”, rather than prioritising insurance sales, which he described as “incidental” to banking. “Banca is a very useful channel. But of late, a lot of ills have crept into the system,” Panda noted, highlighting the presence of “mis-selling” through this channel.

His comments followed a similar message from finance minister Nirmala Sitharaman, who advised bankers to avoid mis-selling insurance policies, pointing out that it can indirectly raise borrowing costs for bank customers.

“The recent remarks and developments will nudge the industry to explore similar efficiency and cost-effective avenues,” said Kailash Mittal, partner and head of insurance

MAKING A SHIFT UNLIKELY TO BE EASY



and actuarial at KPMG in India. He added that insurers will likely consider two options: investing in higher capex models like agency and digital channels, or focus on broker-driven distribution and variable cost models to recalibrate their distribution strategies.

However, making such a shift will not be easy, according to Sumit Bohra, president of the Insurance Brokers Association of India (IBAI). He pointed out that bancassurance contributes 55% of the life insurance industry’s premium and 6% of the general insurance premium. “You can’t suddenly take a hit on a business contributing 55% of the 3.5-lakh-crore premium life insurance industry,” he said.

Bohra said the recent comments followed instances of

mis-selling life insurance policies to elderly customers, as well as declining persistency ratios for policies sold through banks. Persistency ratios, which track the percentage of policyholders continuing their policies, often fall when policies are mis-sold and do not meet customers’ expectations, leading to early policy lapses.

Shares of SBI Life and HDFC Life shed 2-4% a day after Sitharaman’s remarks, as over 60% of their premiums come through their bank partners, State Bank of India and HDFC Bank, respectively. In contrast, ICICI Life derives only 29% of its business from bancassurance. Life Insurance Corporation, the country’s largest insurer, gets just 4% of its new business premiums from the bank channel.

Debashish Banerjee, partner and insurance sector leader at Deloitte India, noted that life insurers are already expanding other channels, including agency, brokers and direct distribution. “The last three years’ CAGR for direct channels, for instance, is roughly 20% or more across major private players,” he said, adding that life insurance requires a personal touch, which also makes the broker channel a key focus.

Industry experts also suggest life insurers may adjust commission structures for bancassurance to discourage mis-selling of high-commission, guaranteed investment products, often sold by banks over traditional term policies.

Casparus JH Kromhout, managing director and CEO of Shriram Life Insurance, highlighted that bancassurance remains one of the most cost-effective channels as it combines both banking and insurance services. He noted that insurers can also work with corporate agents to sell policies to existing customers.

Shriram Life Insurance, focusing on low- and middle-income segments, currently obtains over 50% of its individual new premiums from corporate agency channels, while its direct channel accounts for nearly 30%.

Sebi clearing corp plan: Bourses face profit risk

CHIRANJIVI CHAKRABORTY
November 25

LEADING STOCK EXCHANGES—BSE and NSE—may see their profit drop should the Securities and Exchange Board of India (Sebi) implement proposed changes to the ownership structure of clearing houses.

Sebi is seeking public opinion on a suggestion that the clearing shops diversify their ownership to become “independent, self-sufficient public utilities” in a bid to strengthen the stability of the market’s infrastructure, according to a discussion paper published on its website. That could impact earnings and costs at both the NSE and BSE, which separately own the country’s two biggest clearing corporations.

Sebi has proposed two means to diversify their current ownership: A 100% sell down of the holding in question or the initial offloading of a 49% stake to current shareholders, with the exchanges’ ownership going down to 15% over a period of time Sebi didn’t specify. The regulator favours the first option and seeks public



REGULATORY HIT

■ Sebi has proposed two means for the BSE and NSE to diversify current ownership

■ A 100% sell down of the holding in question or the initial offloading of a 49% stake to current shareholders

■ With bourses’ ownership going down to 15% over a period of time

comments by December 13.

The proposals are the latest setback for the bourses that are already facing a substantial hit to revenue from the implementation of stricter derivatives trading rules. In the six months through September, BSE’s clearing firm, Indian Clearing Corp, accounted for 19% of the bourse’s net income, while the NSE got about 17% of its profit from NSE Clearing, data compiled by Bloomberg show.

The regulator has also proposed that clearing corporations find ways to enhance financial self-sufficiency through “a reasonable fee and

operating structure” that does not result in increased costs for investors. The NSE and BSE, whose clearing house fees already account for about one-quarter of their cost structure, may end up having to disburse more to those shops.

The changes would affect the bourses’ margins at the product level, Jefferies Financial Group analysts Jayant Kharote and Prakash Sharma wrote in a note. And for the BSE, whose revenue has grown rapidly in recent years, the impact on earnings-per-share could be about 12% to 15%, they said.

— BLOOMBERG

Oil falls \$2 on likely West Asia peace deal

ERWIN SEBA
Houston, November 25

OIL PRICES FELL by \$2 on Monday after multiple reports that Israel and Lebanon had agreed to the terms of a deal to end the Israel-Hezbollah conflict, citing unnamed senior US officials. Brent crude futures were down \$2.02, or 2.69%, at \$73.15 a barrel by 9:57 am CST (1557 GMT), while US West Texas Intermediate crude futures were down \$2.08, or 2.92%, at \$69.16 a barrel.

Israel said on Monday it is moving toward a ceasefire with Hezbollah but there are still issues to address, while Lebanese officials voiced guarded optimism but said Israeli Prime Minister Benjamin Netanyahu was not to be trusted. “It seems the news of a ceasefire between Israel and Lebanon is behind the price drop, though no supply has been disrupted due to the conflict between the two countries and the risk premium in oil has been low already before the latest decline,” said Giovanni Staunovo of UBS. — REUTERS

HDFC Life hit by data breach incident, launches probe

NARAYANAN V
Chennai, November 25

HDFC LIFE INSURANCE Company, the country’s second-largest private insurer by premium, on Monday reported a data theft incident involving customer information. This marks the second data breach in the insurance sector in recent months, following a large-scale data leak at Star Health & Allied Insurance.

“We wish to inform that we have received communication from an unknown source, who has shared certain data fields of our customers with us, with mala fide intent,” HDFC Life said in an after-market disclosure.



CYBERATTACK

■ HDFC Life has initiated an information security assessment and data log analysis

■ This comes just two months after Star Health faced a cyberattack

In response, HDFC Life has initiated an information security assessment and data log analysis as immediate measures. “A detailed investigation is underway in consultation with information security experts to determine the root cause and

implement necessary remedial actions,” the company stated.

This data breach comes just two months after the largest standalone health insurer Star Health faced a cyberattack. In September, millions of Star Health customer records were

put up for sale via Telegram chatbots, revealing sensitive customer details such as medical records, full addresses, and phone numbers. The hacker, claiming possession of 7.24 TB of data, including six million claims records, later posted these details on a self-hosted website.

HDFC Life’s total premium collection rose 12% year-on-year to ₹29,738 crore in H1FY25, with the number of policies sold up by 22% to 582,000. HDFC Life did not respond to FE’s questionnaire regarding the business impact of the breach or the extent of customer data compromised.

Shares of HDFC Life closed flat at ₹688.90 on the NSE.



FRANKLIN TEMPLETON

Franklin Templeton Mutual Fund

Registered Office: One International Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013
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CIN: U67190MH1995PTC093356

PUBLIC CAUTION NOTICE

The general public are hereby cautioned that certain unknown individuals have created WhatsApp groups in the following names and offer investment advisory services. Some of them have made bogus claims of work experience with Franklin Templeton. Franklin Templeton never provides any stock specific investment advisory services through WhatsApp and other social media platforms. We have also noticed that a bank account in the name and style of FTAM VIP Institutional (Bank Account) was opened with multiple banks with different account names using a manipulated certificate purported to have been issued by Securities and Exchange Board of India (SEBI).

1. FTAM Customer Service Center A333
2. Franklin Templeton India Wealth
3. 102Franklin Templeton VIP Group
4. M64 ftam investment dreamer group
5. J40 FTAM Custo...
6. (Z-65) FTAM Financial Strategy Center
7. 10 FTAM Wealth Group
8. 211 Franklin Templeton VIP Group
9. 313 Franklin Tem...
10. FTAM(India) Customer Care F7
11. 8 FTAM Wealth Group

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Our WhatsApp number: +91 90634 44255

For any queries kindly reach out to us on our toll numbers 1800258 4255 / 18004254255 or write to us on service@franklintempleton.com.

For **Franklin Templeton Asset Management (India) Pvt. Ltd.** (Investment Manager of Franklin Templeton Mutual Fund)

Sd/-

Authorized Signatory

Date: November 25, 2024

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

ISSUE OPENED ON NOVEMBER 21, 2024; THURSDAY CLOSING ON NOVEMBER 26, 2024; TUESDAY

ASBA* Simple, Safe, Smart way of Application- Make use of it!!! *Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

UPI UPI now available in ASBA for individual UPI Applicants, whose application size are up to 5.00 lakh, applying through Registered Brokers, DP's & RTAs. Applicant to ensure PAN is updated in Bank Account being blocked by ASBA Bank. List of Bank supporting UPI is also available in SEBI at www.sebi.gov.in.

**UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to Rs. 5,00,000, applying through Registered Brokers, Syndicate, DP's & RTAs. Retail Individual Investors and Non-institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors applying in the Retail Portion, and (ii) Individual Non-Institutional Investors applying with an application size of up to Rs.500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 208 of the Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the website of National Stock Exchange of India Limited and in the General Information Document. ASBA Application forms can be downloaded from the website of the Stock Exchange and can be obtained from the list of banks that is available on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in. **List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to www.sebi.gov.in. Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34>) respectively, as updated from time to time. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue. For Issue related grievance investors may contact: Investure Merchant Banker Services Private Limited, Mr. Arvind Gala, Tel: +91 - 22 - 4075 1500, E-mail: sme ipo@investuremerchantbanker.com. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and Mail Id: ipc.upi@npci.org.in; HDFC Bank Limited at Tel: +91 22 30752929/2928/2914 and Email: eric.bacha@hdfcbank.com; and the Registrar to the Issue at Tel: +91 22 40 6716 2222 and Email: lamosaic ipo@kfintech.com. All Investors shall participate in this Issue only through the ASBA process. For details in this regard, specific attention is invited to "Issue Procedure" on page 208 of the Prospectus. Applicants should ensure that DP ID, PAN, UPI ID (if applicable, in case of investor applying through UPI mechanism) and the Client ID are correctly filled in the Application Form. The DP ID, PAN and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected. Applicant should ensure that the beneficiary account provided in the Application Form is active. Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondences related to the Issue. Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants sole risk.

ATTENTION INVESTORS:

In "Section IV, chapter titled "The Issue" and in "Section VI, chapter titled "Capital Structure" of the Prospectus on page no. 37 and 50 respectively, Equity Share available for allocation for **Retail Individual Investors** should be read as "14,53,800 Equity Shares of face value of Rs. 10/- at a price of Rs. 200.00 per Equity Share shall be available for allocation for investors applying for a value of upto Rs. 2.00 Lakhs and Aggregate Value at Nominal Value of Rs. 145.38 Lakhs and Aggregate Value at Issue price of Rs. 2907.60 Lakhs" instead of "14,53,500 Equity Shares of face value of Rs. 10/- at a price of Rs. 200.00 per Equity Share shall be available for allocation for investors applying for a value of upto Rs. 2.00 Lakhs and Aggregate Value at Nominal Value of Rs. 145.35 Lakhs and Aggregate Value at Issue price of Rs. 2907.00 Lakhs".

Also, Equity Share available for allocation for **Other than Retail Individual Investors** should be read as "14,53,200 Equity Shares of face value of Rs. 10/- at a price of Rs. 200.00 per Equity Share shall be available for allocation for investors applying for a value above Rs. 2.00 Lakhs and Aggregate Value at Nominal Value of Rs. 145.32 Lakhs and Aggregate Value at Issue price of Rs. 2906.40 Lakhs" instead of "14,53,500 Equity Shares of face value of Rs. 10/- at a price of Rs. 200.00 per Equity Share shall be available for allocation for investors applying for a value of upto Rs. 2.00 Lakhs and Aggregate Value at Nominal Value of Rs. 145.35 Lakhs and Aggregate Value at Issue price of Rs. 2907.00 Lakhs".

INVESTORS MAY PLEASE NOTE THE PROSPECTUS, THE APPLICATION FORMS, THE ABRIDGED PROSPECTUS AND GENERAL INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THIS CORRIGENDUM.

All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus November 09, 2024.

For **LAMOSAIC INDIA LIMITED**
On behalf of the Board of Directors

Sd/-
Vinod Juthalal Visaria
Managing Director
DIN:07603546

Date : November 25, 2024
Place : Pune, Maharashtra

Lamosaic India Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Pune. The Prospectus is available on the website of the Lead Manager at www.inventuremerchantbanker.com the website of the National Stock Exchange of India Limited i.e. www.nseindia.com and website of the Issuer Company at www.lamosaic.in.

Investor should read the Prospectus carefully, including the Risk Factors on page 20 of the Prospectus before making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Sanjay Comm.



रेलटेल
(भारत सरकार का उपक्रम)
(सीआइएन सं: U64202DL2006GD0107805)

GeM कोशिका संख्या : GEM/2024/U6531254 & 5631538, दिनांक : 25.11.2024

रेलटेल / पूर्ण नाम "रेलटेल एनर्जी लिमिटेड के निदेशानुसार विदेशी और घरेलू/आंतराज्य अनुबंधन में 2 साल की अवधि के लिए अतिरिक्त पावरबैक केबल सेक्टर के अनुबंधों और इन्होंने जुड़े अन्य न्यायिक के उद्देश्य के लिए अनुबंधों को जीतने के लिए और जिसे अलग अलग एक एक साल के लिए अनुबंधों को शामिल है" के कार्य हेतु पावर बैक सेवाओं को 2-4-2024 तक प्रदान करने के लिए।

विद्युत GeM कोशिका संख्या / GeM कोशिका संख्या के अनुसार : 1. जीसीएल एनईएल 2024-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044-1045-1046-1047-1048-1049-1050-1051-1052-1053-1054-1055-1056-1057-1058-1059-1060-1061-1062-1063-1064-1065-1066-1067-1068-1069-1070-1071-1072-1073-1074-1075-1076-1077-1078-1079-1080-1081-1082-1083-1084-1085-1086-1087-1088-1089-1090-1091-1092-1093-1094-1095-1096-1097-1098-1099-1100-1101-1102-1103-1104-1105-1106-1107-1108-1109-1110-1111-1112-1113-1114-1115-1116-1117-1118-1119-1120-1121-1122-1123-1124-1125-1126-1127-1128-1129-1130-1131-1132-1133-1134-1135-1136-1137-1138-1139-1140-1141-1142-1143-1144-1145-1146-1147-1148-1149-1150-1151-1152-1153-1154-1155-1156-1157-1158-1159-1160-1161-1162-1163-1164-1165-1166-1167-1168-1169-1170-1171-1172-1173-1174-1175-1176-1177-1178-1179-1180-1181-1182-1183-1184-1185-1186-1187-1188-1189-1190-1191-1192-1193-1194-1195-1196-1197-1198-1199-1200-1201-1202-1203-1204-1205-1206-1207-1208-1209-1210-1211-1212-1213-1214-1215-1216-1217-1218-1219-1220-1221-1222-1223-1224-1225-1226-1227-1228-1229-1230-1231-1232-1233-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