

News monitored for: PNB MetLife

BANK on insurance to delivers in time of need

■ THE moment of truth for an insurance company is when they deliver on their promise of financial security for the family in case of the unfortunate demise of the breadwinner. To ensure that your family is financially secure, you have the responsibility of paying renewal premiums. I am sure, most of you already understand the importance of paying renewal premiums and the impact it can have on your financial future. Let me take this opportunity today to tell you what are insurance companies doing to ensure that you are able to conveniently pay your renewal premium and continue to enjoy the benefits of your insurance policy. Most insurance companies offer online renewal options on their websites or consumer portals. You simply need to register your policy and pay using net banking or debit/credit cards or opt for ECS (electronic clearing system) linked to your bank account. Some companies also offer cheque pick-up services and drop boxes across locations. Some of us have a huge brick and mortar presence in form of multiple branches where you can easily walk in and pay your premium. Many times, in our busy day-to-day life, we forget the premium due date. In order to overcome this, insurance companies send out regular reminders through emails, SMSs, calls and your agent also plays an active role in this. In case you are not getting reminder calls, you need to speak to your insurer and update your contact details. To ensure that a customer is not inconvenienced by multiple calls, insurance companies run a propensity model based on analytics. This helps them identify which customers are regular with premium payment and who default on a regular basis, hence, the contact strategy for each would be different. Also companies run regular camps on policy renewals and during this period customers are given the benefit of renewals at no extra cost or medical tests.

Rajesh Relan
MD & country manager,
PNB MetLife India

mail to:
mymoney@mydigitalfc.com