

Consolidated Coverage Dossier

June 2020

Coverage compilation from:

June 1 to June 30, 2020

Coverage compilation on "PNB MetLife India Insurance From June 01, 2020 To June 30, 2020"

| No. | Publication/Portal | Headline | Date |
|-----|-------------------------|--|---------------|
| 1 | Business Standard | Term insurance: purchase at the earliest | June 01, 2020 |
| 3 | Dainik Navshakti | PNB insurance policy | June 27, 2020 |
| 4 | The Hindu Business Line | How to pick life insurance | June 29, 2020 |
| 5 | The Hindu | Life insurance term plan premium | June 29, 2020 |
| 6 | Telangana Today | No plans to sell non-core assets during this fiscal :PNB | June 29, 2020 |
| 7 | Millennium Post | No plans to sell non-core assets during this fiscal, says PNB Chief | June 29, 2020 |
| 8 | Echo Of India | No plans to sell non-core assets during this fiscal: PNB Chief | June 29, 2020 |
| 9 | Veer Arjun | No plans to sell non-core assets during this fiscal: PNB Chief | June 29, 2020 |
| 10 | Rashtriya Sahara | PNB have no plane to sell his non-major assets in current FY | June 29, 2020 |
| 11 | Hindustan Times | PNB to offload real estate, retain non-core assets | June 29, 2020 |
| 12 | The Telegraph | PNB To sell real estate | June 29, 2020 |
| 13 | Business Standard | Purchase term policy before premium rises again | June 29, 2020 |
| 14 | Echo Of India | PNB MetLife receives new international organization for ISO certifications | June 30, 2020 |
| 15 | Echo Of India | PNB MetLife receives newinternational organizationfor ISO certifications | June 30, 2020 |
| 16 | Aaj | PNB MetLife receives three new ISO Certifications | June 30, 2020 |
| 17 | Jaipur Midday Times | PNB MetLife receives three new ISO Certifications | June 30, 2020 |
| 18 | Jalte Deep | PNB MetLife receives three new ISO Certifications | June 30, 2020 |

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|---------------|--------------------|---|---------------|
| 19 | Sakshi | PNB MetLife receives three new ISO Certifications | June 30, 2020 |
| Online | | | |
| 1 | UNI | PNB MetLife receives three new International Organization for Standardization (ISO) certifications | June 29,2020 |
| 2 | Online and You | PNB MetLife receives three new International Organization for Standardization (ISO) certifications | June 29,2020 |
| 3 | ET CIO | How insurers are reaping the benefits of rapid digital transformation | June 01,2020 |
| 4 | The Economic Times | 5 prominent insurers looking to hire about 5,000 people as they anticipate a business boom when the lockdown ends | May 30, 2020 |

TERM INSURANCE: PURCHASE AT THE EARLIEST

Premium rates are lower at a younger age and do not change thereafter

SANJAY KUMAR SINGH

- Remember that you should buy the maximum possible cover you can afford at the earliest age
- Premium tends to be lower at a younger age and remains unchanged for the entire policy tenure
- Even if you have just begun working and do not have any liabilities, buy a large cover
- As your liabilities increase, you will not have to augment your cover at a later date



■ If you find the premium rate burdensome, go for the monthly option. Go for an insurer with claim settlement ratio of 95 per cent or above

PREMIUM RATES OF TERM PLANS WITH RIDERS

| Insurer/Plan | Premium (₹) | Rider | Premium (₹) | Total premium (₹) |
|---|-------------|-------------------------------------|-------------|-------------------|
| iPRU iProtect Smart | 18,799 | Accidental Death Benefit Rider | 561 | 19,360 |
| | | Critical Illness Rider | 6,418 | 25,217 |
| HDFC Life Click 2 Protect Plus | 16,275 | Critical Illness Rider | 5,493 | 21,768 |
| | | Accidental Disability | 319 | 16,594 |
| Max Life Smart Term Plan | 14,042 | Accidental Benefit Rider | 708 | 14,750 |
| | | Critical Illness Benefit | 5,676 | 19,718 |
| Tata AIA Life Insurance Maha Raksha Supreme | 16,638 | Accidental Death and Dismemberment | 106 | 16,744 |
| | | Critical Illness Benefit | 3,278 | 19,916 |
| Bajaj Allianz Life Smart Protect Goal | 10,359 | Accidental Death Benefit | 851 | 11,210 |
| | | Critical Illness Benefit | 6,749 | 17,108 |
| PNB MetLife Mera Term Plan | 12,862 | Accidental Death Benefit | 904 | 13,766 |
| | | Accidental Disability | 177 | 13,039 |
| Kotak Life eTerm | 12,626 | Accidental Death Benefit | 5,900 | 18,526 |
| | | Kotak Critical Illness Plus Benefit | 9,198 | 21,824 |
| Aegon Life iTerm Insurance Plan | 11,444 | Accidental Death Benefit Rider | 531 | 11,975 |
| | | CI Comprehensive Care Rider | 4,352 | 15,796 |

Premiums are for term insurance plans for a 35-year-old made living in a metro for a sum assured of ₹1 crore. The policy is valid upto 70 years of age. Source: Policybazaar.com

पीएनबी विमा पॉलिसीचे ८.१३ लाख

२४ तासात हुतात्म्याच्या पत्नीच्या नावे जमा

मुंबई - देशातील दुसऱ्या क्रमांकाची सर्वात मोठी बँकिंग संस्था, पंजाब नॅशनल बँक (पीएनबी) यांनी शोक व्यक्त करण्यासाठी लडाखचा शहीद सिपाही कुंदन कुमार ओझा याच्या कुटूंबियांना भेट देऊन आणि पीएनबी विमा पॉलिसीचे ८.१३ लाख फक्त २४ तासात हुतात्म्याच्या पत्नीच्या नावे जमा केले आहेत. शहीद सैनिकाने पीएनबीकडून दोन विमा पॉलिसी घेतल्या होत्या.झारखंडमधील साहिबगंजच्या दिहारी खेड्यातील रहिवासी असलेले ओझा २०११ मध्ये भारतीय सैन्याच्या बिहार रेजिमेंटमध्ये भरती झाले होते.

How to pick life insurance

Given that a term plan is a plain-vanilla life insurance policy, there are many products out there available at competitive rates with attractive add-ons. Here, we explain the various aspects of a term policy so that you can cut through the clutter and pick the right one

THE outbreak of the Covid-19 pandemic has thrown our lives out of order. It has also reinforced the importance of having a life insurance policy.

Term life insurance cover is a simple way of protecting an individual's family, especially when he/she is the breadwinner. While the loss of an individual will be difficult for the family to cope with, life cover offers financial comfort and stability.

Given that a term plan is a plain-vanilla insurance policy, there are many products available in the market at competitive rates and with attractive add-ons. But you should assess all factors such as premium payment, sum assured, duration, cover and riders, not to mention the track record of the insurer in settling claims, before picking a term policy.

We explain the various aspects of a term policy, help you cut through the clutter and pick the right one that suits your needs.

Going for the right cover

Before we delve into the various nuances of a term policy, let us look at the broad types of term covers available in the market. Conventionally, a pure term life policy is meant to replace the life-insured's income for her dependents. Hence, it is important to understand the different types of sum assured (SA) options.

Level term

This is the most basic and common type of cover. In a level term cover, the premium payment and the life cover you choose remain constant for the duration of the policy.

The premium amount depends on factors such as sum assured, age, life-style habits and the policy term. In case of inflation, the policyholder within the policy term, the nominee gets the entire sum assured, but if the policyholder survives the policy term, she gets back nothing.

Increasing term cover

Given that life insurance is a long-term product, the initial sum assured may seem inadequate after a period of time due to inflation. Increasing term covers help factor in inflation.

The sum assured increases every year by a certain percentage and stops after the maximum limit is reached. In term policies such as LIC's Tech-Term or SBI Life's eShield, you get to choose between the two benefit structures — a level cover or an increasing

sum assured cover. Here, the premium amount charged is higher for the increasing cover.

For instance, in LIC's Tech-Term with a ₹1 crore SA, for a policy term of 20 years (male, age 30), the premium works out to ₹7,206 (excluding GST) per annum. In increasing the SA (10 per cent increase every year, up to 100 per cent increase in SA at the end of the 20th policy year), the premium is around ₹17,200.

While the difference in premium is notable, it may be worth going for such covers if you can afford it, as it can shield you from inflation to some extent.

Decreasing term covers

Another variant of a term plan is the decreasing term insurance plan where the sum assured decreases every year by a fixed percentage.

Products such as Edelweiss Tokio Life's Zindagi Plus, HDFC Life's Click2Protect Plus (Life option) and Aditya Birla Sun Life Insurance's Life Shield Plan offer the flexibility to reduce SA after attainment of certain age, say 45 years. Accordingly, your premium will be recalculated as well.

Normally, these plans are pitched to you if you are nearing retirement or for providing a cover for your liabilities, such as a home loan. But given that a term policy's main object is to provide financial stability to your family in your absence, taking such covers may not be such a good idea.

Two-year liabilities reduce over the years, but taking a constant cover can help your family pay off the debt as well as meet other exigencies.

Return of premium

Term insurance policies don't provide any return or maturity benefits if a policyholder survives the policy term.

Hence, they are often not preferred much. Life insurers now offer variants called return of premium (ROP) plans. As the name suggests, such products return the premiums paid for the policy in case you survive the policy term.

Some of the products that offer the ROP feature include Canara HSBC OBC Life's Select Plus, Bajaj Allianz Life's Smart Protect Good, Edelweiss Tokio Life's Simply Protect (40-year policy term) and Tata AIA's Sampoorna Raksha Plus.

But such products normally come

with higher premiums. For instance, for Bajaj Allianz's Smart Protect Good plan with an SA of ₹1 crore (30-year-old male), the premium works out to around ₹8,508 per year (excluding GST).

Now, if you opt for ROP, the premium shoots up to around ₹12,027 per year (excluding GST). Paying such a steep premium for an ROP option is not advisable. After all, if financial protection is what you are seeking, it is better to stick with a level or increasing term cover.

The additional premium you would end up paying for ROP can instead be invested in other investment options, say a bank FD.

Decision drivers

With a broad sense on what's on offer, let us look at how to pick a suitable term insurance policy. Since the features of term covers are broadly similar in the market, it is easy to compare and shop for term policies than other insurance policies.

How much cover?

To start with, you need to pick the right amount of sum assured. Remember, opting for a low cover only to save on premiums will serve little purpose. At the same time, taking too big a cover can pinch you, as you would have to cough up a large premium over a long period of time.

The SA starts low as ₹5 lakh and goes up to ₹20 crore or more. Generally, experts recommend that you should have a policy with a death benefit at least 10-20 times your gross yearly income. While you can consider this as a basic thumb rule, it is important to assess your personal requirements based on other factors, too, such as your liabilities.

Our take: If you have large liabilities, you need to take them into account while deciding the cover. At the same time, if you have large assets, you can lower your cover accordingly to avoid paying higher premiums.

Also, a cover amount which looks adequate today might not cover your family's needs tomorrow. So, you need to take into account the inflation factor at the time of taking a term insurance plan.

You can go for an increasing cover plan or a level sum assured plan with higher SA, with suitable riders.

Basic riders

To enhance the benefits of a term policy, almost all such covers come

with rider options (additional benefits to the policyholder at an additional cost). The advantage of a rider is that an additional amount (up to rider's SA) will be paid to the nominee over and above the base SA.

Common riders include accidental death benefit, where the chosen (rider) SA is paid in the event of death due to an accident.

Accidental disability benefit offers additional payment, in case of total and permanent disability due to an accident, which results in permanent inability to perform any occupation for remuneration or profit.

Other prominent riders include critical illness and terminal illness riders, where a specified sum assured is paid upon the diagnosis of an illness. Once the rider claim is paid, your base policy will continue to be in force either at a reduced premium, or the premium might be waived.

In case of waiver of premium rider, all future premiums for the term cover will be waived if the policyholder is unable to pay due to permanent disability due to an accident or on being diagnosed with a critical/terminal illness.

Some of the products that offer most of these riders include KICJ Prudential Life (Protect Smart), Aditya Birla Sun Life, HDFC Life (Click2Protect Plus) and PNB MetLife Mera Term Plan.

There are also products in the market that come with built-in riders. For instance, KICJ Prudential Life's (Protect Smart (all-in-one option)) comes with a terminal illness benefit and waiver of premium on disability, across all four variants of the products.

You can choose other options of the same product if you don't want all the riders. Similarly, SBI Life's eShield comes with terminal illness cover built into the policy but offers accidental death and accidental total and permanent disability as riders.

Our take: While you make your purchase, look for additional benefits in a term policy, depending on the needs of your family. Do keep in mind that if you opt for all the rider options available, your premium amount will go up.

For instance, if you select a pure term policy of Protect Smart, the premium for a ₹1 crore cover for a policy term of 30 years (for a 30-year-old male) works out to ₹22,270 per annum (inclusive of GST).

If you add critical illness and accidental death benefit riders, your premium goes up to ₹32,267 per annum (inclusive of GST).

Therefore, better go for a specific rider

instead of opting for all. In most cases, it is better to go with a base policy with an accidental death benefit rider option.

Right policy term

It is always advisable to buy a life insurance policy earlier on in your life — the mortality charge, which determines the premium, is based on the entry age, but what should be the duration of the policy?

The longest policy term offered is 82 years with the maximum age at maturity of 100 years. But the main purpose of a life policy is to provide support to your family in your absence. So, would you really need a policy that long, when your dependents may not need your support, and most of your financial goals would have been met?

Our take: Remember, longer the policy term, higher the premium. Hence, choose a policy term based on how long your family may need financial support. Of course, you need to invest separately to take care of your other goals and build your retirement kitty.

Premium payment term

Premium payment term (PPT) — the duration for which you pay the premium — may not necessarily be equal to the policy term.

To offer flexibility to policyholders, insurers provide various options of PPT — single, limited and regular.

In the first option, you pay the premium at one go while in the limited option you can choose the number of years you wish to pay the premium (say, five, seven or 10 years).

In a regular option, you pay the premium throughout the policy term. Obviously, the quantum of premium will vary across these options. While the amount of annual premium will be higher in the case of limited PPT (or single), the total amount of premium outgo for the entire policy term will be the highest for regular PPT. (Read more: <https://tinyurl.com/premiumterm>)

Our take: The advantage of a regular PPT is that it may be easier on your pocket as you can pay lower annual premiums over a period of time.

But if you can afford to pay a higher premium, going for a limited PPT may be more cost-effective.

Lump-sum or regular payouts

Till sometime ago, insurers offered only one mode of payout — lump-sum. On the death of the insured, the entire benefit was passed on to the dependents. But insurers now also offer staggered payout options.

Your dependent can receive the insured amount as a monthly instal-

ment over a period of time. It could also be a combination of lump-sum and staggered payouts.

For example, in Kotak Life's Term plan, a lump-sum payment of 10 per cent is done on death and the remaining is payable as a per cent of SA at the end of every year for 15 years; a monthly option is also available.

Some policies such as HDFC Life's Click2Protect 3D Plus offer a lot of flexibility — you can decide on the amount of payout, the payout period (maximum 20 years) and also the rate increase every year. Some others may offer lower flexibility on the payout period or the rate of increase.

But the premiums are slightly lower in such cases. So, which one should you go for? The monthly payout option — where the entire death benefit is split over a period of time — would not make sense.

This is because, considering the time value of money, receiving the entire ₹1 crore life cover today would obviously be worth a lot more than receiving it over 10 years.

Our take: In the case of an increasing income option, you need to check the interest rate of return. If it is much lower than that of other fixed-income options such as bank FDs and post office schemes, it may not make the cut among returns. But if you feel that your dependents may not be able to manage large sums of money, say 30-40 years from now, you may be inclined to opt for a lump-sum and monthly payout. The lump-sum portion can take care of immediate liabilities that your family may need to settle.

You can go for a combination of lump-sum and monthly payout. The lump-sum portion can take care of immediate liabilities that your family may need to settle.

Other factors

In addition to the above-mentioned factors, it is also important to check the claim settlement ratio of the insurer. Given that you consider term policy to offer financial stability to your family, the claim settlement quality of the insurer is crucial.

Look into this ratio before you decide to buy a term cover. This ratio is available in IRDAI's (Insurance Regulatory and Development Authority) annual report, company websites and insurance aggregator websites.

Then there is the solvency ratio, which is a critical metric for an insurance company. Essentially, it is the size of the insurance company's capital in relation to the risk it takes — assets minus liabilities. Simply put, it measures how financially sound an insurer is and its ability to settle claims.

IRDAI mandates a minimum of 1.5 times solvency ratio for insurers.

WHAT'S ON OFFER Sum assured ₹1 crore (For 30-year-old non-smoker male)

| Insurer | Plan name | Plan options* | Built-in riders** | Annual premium (₹) | Annual premium with (total annual death benefit) | Claims settlement ratio for 2018-19 (%) | Solvency ratio (latest) as on March 31, 2020 |
|-----------------------|--------------------------------------|--------------------------------------|---|--------------------|--|---|--|
| Aditya Birla Sun Life | Life Shield Plan | 8 combinations with built-in riders† | Waiver of premium, critical illness, accidental permanent disability | 10,372 | 14,502 | 97.15 | 1.78 |
| Argon Life | Term Plan | 3 combinations with built-in riders† | Terminal illness | 7,656 | 10,336 | 96.45 | 2.04† |
| Bajaj Allianz Life | Smart Protect Good | 4 combinations† | NA | 9,626 | 13,482 | 95.01 | 7.45 |
| Canara HSBC OBC Life | eShield+ | 3 combinations with built-in riders† | Terminal illness | 7,375 | 10,325 | 94.04 | 3.65 |
| Edelweiss Tokio Life | Simply Protect (40-year policy term) | 4 combinations with built-in riders | Accidental death, accidental total disability, waiver of premium and critical illness | 13,369 | 19,269† | 95.82 | 2.26† |
| Endeavour Life | Life Term Plan | 1 level term cover | NA | 9,810 | No riders | 97.03 | 1.80† |
| Future Generali Life | Hesi Online term | 3 combinations† | NA | 7,682 | 10,485 | 95.16 | 1.59 |
| HDFC Life | Click2ProtectPlus | 4 combinations with built-in riders† | Accidental death | 10,648 | 16,541 | 94.04 | 1.84 |
| KICJ Prudential Life | Protect Smart | 4 combinations with built-in riders† | Terminal illness, waiver of premium, accidental death, critical illness | 22,270 | 25,073 | 98.58 | 1.94 |
| IndiaFirst Life | e-term plan | 8 combinations with built-in riders | Accidental death, critical illness and accidental permanent disability | 7,080 | 10,384 | 92.82 | 1.72 |
| Kotak Life Insurance | Kotak e-term plan | 3 combinations with built-in riders† | Accidental death and accidental permanent disability with waiver of premium | 8,968 | 14,668† | 97.40 | 2.90 |
| LIC | Tech-Term Plan | 2 combinations* | NA | 11,007 | 13,957 | 97.79 | 1.52† |
| Max Life | Smart Term | 3 combinations* | NA | 9,086 | 12,626 | 98.74 | 2.07 |
| PNB MetLife | Mera Term Plan (40-year policy term) | 4 combinations* | NA | 10,148 | 13,353 | 96.21 | 1.97† |
| SBI Life | eShield | 2 combinations with built-in riders† | Terminal illness | 9,400 | 14,042 | 95.03 | 1.95 |
| Tata AIA Life | Maha Raksha Supreme | 2 combinations* | NA | 12,744 | 23,364 | 99.07 | 2.35 |

*Combinations based on type of covers and riders available. †Options in the option you choose in a plan. ‡Additional riders are available. §Riders to be purchased separately. \$Solvency ratio as on Dec 31, 2019. ## All-India benefit equal to basic SA. ††The table does not include all the products available in the market. †††The table does not include all the products available in the market.

Life insurance term plan premium

Male: 30 Years, Sum insured- ₹ 1 crore, Cover upto - 70 Years

| Insurance company | Plan name | Maximum cover Up to (Years) | Annual premium ₹(Male) |
|----------------------|------------------------|-----------------------------|------------------------|
| Aditya Birla Capital | Life Shield Plan | 80 | 12,998 |
| Aegon Life | iTerm Insurance Plan | 100 | 9,114 |
| Bajaj Allianz | Smart Protect Goal | 85 | 10911 |
| Canara HSBC OBC Life | iSelect+ Term Plan | 99 | 9,284 |
| Exide Life Insurance | Smart Term Plan | 75 | 12411* |
| Future Generali | Flexi Online Term Plan | 75 | 9,427 |
| HDFC Life | Click2Protect Plus | 85 | 12,601 |
| ICICI Prudential | iProtect Smart | 99 | 15,089 |
| India First Life | e-Term Plan | 80 | 8,260 |
| Kotak Life Insurance | Kotak e-Term Plan | 75 | 9,558 |
| Max Life insurance | Online Term Plan Plus | 85 | 10,148 |
| PNB Met Life | Mera Term Plan | 99 | 10,148 |
| Reliance Nippon Life | Digi Term | 80 | 11,012 |
| SBI Life | eShield | 80 | 15,070 |
| TATA AIA Life | Maha Raksha Supreme | 100 | 12,980 |

*Exide coverage upto 60 yrs for age 30 yrs

Source: www.policybazaar.com

Telangana Today

No plans to sell non-core assets during this fiscal: PNB

NEW DELHI

There are no plans to sell non-core assets, including subsidiaries, in the current financial year, Punjab National Bank managing director S S Mallikarjuna Rao has said. However, the bank intends to sell some of its real estate assets and properties, including its old headquarter building, he said.

“We have a lot of real estate assets because of the merger. We are planning to sell some of them. We are planning to sell a good amount of these assets by the end of the third quarter provided the market is available.

We will be not selling at a discounted price,” he said. PNB has a number of associates like PNB Housing Finance Ltd with 32.65 per cent stake and PNB MetLife with 30 per cent shares.

After merger of Oriental Bank of Commerce (OBC) with PNB beginning April 1, it has some more associates in its fold including, Canara HSBC OBC Life Insurance with 23 per cent stake. Insurance Regulatory and Development Authority of India (IRDAI) has given PNB permission to continue to hold both the companies, Rao said, adding that the lender will continue to hold

stake in both PNB MetLife and Canara HSBC OBC Life Insurance.

Last year, PNB terminated the agreements with General Atlantic Group and Varde Partners to sell its stake in PNB Housing Finance. The bank had said it will continue to be the sole promoter of PNB Housing Finance post the termination of the pacts, and stay strategically invested in its housing finance arm. Of the two agreements, the one with Varde Partners was terminated mutually, while the contract with General Atlantic Group was discontinued in the absence of regulatory approvals. PTI

No plans to sell non-core assets during this fiscal, says PNB Chief

NEW DELHI: There are no plans to sell non-core assets, including subsidiaries, in the current financial year, Punjab National Bank managing director S S Mallikarjuna Rao has said.

However, the bank intends to sell some of its real estate assets and properties, including its old headquarter building, he told PTI in an interview.

"We have a lot of real estate assets because of the merger. We are planning to sell some of them. We are planning to sell a good amount of these assets by the end of the third quarter provided the market is available. We will be not selling at a discounted price," he said.

PNB has a number of associates like PNB Housing Finance Ltd with 32.65 per cent stake and PNB MetLife with 30 per cent shares. After merger of Oriental Bank of Commerce (OBC) with PNB beginning April 1, it has some more associates in its fold including, Canara HSBC OBC Life Insurance with 23 per cent stake.

Insurance Regulatory and Development Authority of India (IRDAI) has given PNB permission to continue to hold both the companies, Rao said, adding that the lender will continue to hold stake in both PNB MetLife and Canara HSBC OBC Life Insurance.

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Housing Finance (PNBHF). The bank had said it will continue to be the sole promoter of PNB Housing Finance post the termination of the pacts, and stay strategically invested in its housing finance arm.

Of the two agreements, the one with Varde Partners was terminated mutually, while the contract with General Atlantic Group was discontinued in the absence of regulatory approvals.

According to sources, the decline in the market cap of PNB Housing Finance in the aftermath of the IL&FS crisis was considered to be one of the primary reasons for aborting the deal.

Meanwhile, PNB has sanctioned Rs 6,757 crore in 2,96,753 eligible MSME accounts under 3 lakh crore Guaranteed Emergency Credit Line (GECL), out of which disbursements have been made to 59,204 accounts amounting to

Rs 2,030 crore as on June 25.

Out of this, disbursement in 59,204 accounts amounting to Rs 2,030 crore have taken place, Rao said.

"PNB values its MSME customers and the bank will stand by them and support them through this crisis. This year we commit our support to overcome this crisis and reignite the country's economy," he said.

MSMEs are in need of urgent credit to reinstate their working capital and business operation. These units have suffered losses and were unable to pay the previous loan because of the current economic distress.

The scheme will be applicable to all loans sanctioned under GECL facility during the period, from the date of announcement of the plan to October 31, or till an amount of Rs 3 lakh crore is sanctioned under the scheme, whichever is earlier.

PTI

No plans to sell non-core assets during this fiscal: PNB Chief



PNB managing director
S S Mallikarjuna Rao

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NEW DELHI, JUNE 28/--/There are no plans to sell non-core assets, including subsidiaries, in the current financial year, Punjab National Bank managing director S S Mallikarjuna Rao has said.

However, the bank intends to sell some of its real estate assets and properties, including its old headquarter building, he told PTI in an interview. “We have a lot of real estate assets because of the merger. We are planning to sell some of them. We are planning to sell a good amount of these assets by the end of the third quarter provided the market is available. We will be not selling at a discounted price,” he said. PNB has a number of associates like PNB Housing Finance Ltd with 32.45 per cent stake and PNB MetLife with 30 per cent shares. After merger of Oriental Bank of Commerce (OBC) with PNB beginning April 1, it has some more associates in its fold including, Canara HSBC OBC Life Insurance with 23 per cent stake. Insurance Regulatory and Development Authority of India (IRDAI) has given PNB permission to continue to hold both the companies. Rao said, adding that the lender will continue to hold stake in both PNB MetLife and Canara HSBC OBC Life Insurance. Last year, PNB terminated the agreements with General Atlantic Group and Varde Partners to sell its

stake in PNB Housing Finance (PNBHF). The bank had said it will continue to be the sole promoter of PNB Housing Finance post the termination of the pacts, and stay strategically invested in its housing finance arm. Of the two agreements, the one with Varde Partners was terminated mutually, while the contract with General Atlantic Group was discontinued in the absence of regulatory approvals. According to sources, the decline in the market cap of PNB Housing Finance in the aftermath of the IL&FS crisis was considered to be one of the primary reasons for aborting the deal. Meanwhile, PNB has sanctioned Rs 6,757 crore in 2,96,753 eligible MSME accounts under 3 lakh crore Guaranteed Emergency Credit Line (GECL), out of which disbursements have been made to 59,204 accounts amounting to Rs 2,030 crore as on June 25. Out of this, disbursement in 59,204 accounts amounting to Rs 2,030 crore have taken place, Rao said. “PNB values its MSME customers and the bank will stand by them and support them through this crisis. This year we commit our support to overcome this crisis and reignite the country’s economy,” he said. MSMEs are in need of urgent credit to reinstate their working capital and business operation. These units have suffered losses and were unable to pay the previous loan because of the current economic distress. (PTI)

चालू वित्त वर्ष में गैर-मुख्य परिसंपत्तियों को बेचने की योजना नहीं: पीएनबी प्रमुख

नई दिल्ली, (भाषा)। पंजाब नेशनल बैंक (पीएनबी) के प्रबंध निदेशक एस एस मल्लिकार्जुन राव ने कहा है कि चालू वित्त वर्ष के दौरान उसकी सहायक इकाइयों सहित गैर-मुख्य परिसंपत्तियों को बेचने की कोई योजना नहीं है। उन्होंने पीटीआई-भाषा से एक साक्षात्कार के दौरान कहा, हालांकि, बैंक अपनी कुछ रीयल एस्टेट परिसंपत्तियों को बेचना चाहता है, जिसमें उसका पुराना मुख्यालय भवन शामिल है। उन्होंने कहा, विलय के कारण हमारे पास बहुत सारी अचल संपत्तियां हैं। हम उनमें से कुछ को बेचने की योजना बना रहे हैं। हम तीसरी तिमाही के अंत तक इनमें से काफी परिसंपत्तियों को बेचने की योजना बना रहे हैं, बशर्ते बाजार उपलब्ध हो। हम कम कीमत पर नहीं बेचेंगे। पीएनबी की कई सहयोगी कंपनियां हैं, जैसे पीएनबी हाउसिंग फाइनेंस लिमिटेड में उसकी 32.65 प्रतिशत हिस्सेदारी है और पीएनबी मेटलाइफ में 30 प्रतिशत शेयर हैं। पीएनबी के साथ ओरियंटल बैंक ऑफ कॉमर्स (ओबीसी) के विलय के बाद एक अप्रैल से उसकी सहायक इकाइयों की संख्या बढ़ गई है और इसमें केनरा एचएसबीसी ओबीसी लाइफ इंश्योरेंस भी शामिल है। राव ने कहा कि भारतीय बीमा नियामक और विकास प्राधिकरण (IRDA) ने पीएनबी को दोनों कंपनियों को जारी रखने की अनुमति दे दी है और बैंक दोनों बीमा कंपनियों पीएनबी मेटलाइफ और केनरा एचएसबीसी ओबीसी लाइफ इंश्योरेंस में अपनी हिस्सेदारी बनाए रखेगा।

**पीएनबी की
चालू वित्त वर्ष में
गैर-मुख्य
परिसंपत्तियों को
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नई दिल्ली (भाषा)। पंजाब नेशनल बैंक (पीएनबी) के प्रबंध निदेशक एस एस मल्लिकार्जुन राव ने कहा है कि चालू वित्त वर्ष के दौरान उसकी सहायक इकाइयों सहित गैर-मुख्य परिसंपत्तियों को बेचने की कोई योजना नहीं है। उन्होंने एक साक्षात्कार के दौरान कहा, 'हालांकि, बैंक अपनी कुछ रीयल एस्टेट परिसंपत्तियों को बेचना चाहता है, जिसमें उसका पुराना मुख्यालय भवन शामिल है।' उन्होंने कहा, 'विलय के कारण हमारे पास बहुत सारी अचल संपत्तियां हैं। हम उनमें से कुछ को बेचने की योजना बना रहे हैं। हम तीसरी तिमाही के अंत तक इनमें से काफी परिसंपत्तियों को बेचने की योजना बना रहे हैं, बशर्ते बाजार उपलब्ध हो। हम कम कीमत पर नहीं बेचेंगे।' पीएनबी की कई सहयोगी कंपनियां हैं, जैसे पीएनबी ह्याउसिंग फाइनेंस लिमिटेड में उसकी 32.65 प्रतिशत हिस्सेदारी है और पीएनबी मेटलाइफ में 30 प्रतिशत शेयर है। पीएनबी के साथ ओरियंटल बैंक ऑफ कॉमर्स (ओबीसी) के विलय के बाद एक अप्रैल से उसकी सहायक इकाइयों की संख्या बढ़ गई है और इसमें केनरा एचएसबीसी ओबीसी लाइफ इंश्योरेंस भी शामिल है।

PNB to offload real estate, retain non-core assets

Press Trust of India

feedback@pvnmint.com

NEW DELHI: There are no plans to sell non-core assets, including subsidiaries, in the current financial year, Punjab National Bank managing director SS Mallikarjuna Rao has said.

However, the bank intends to

sell some of its real estate assets and properties, including its old headquarter building, he said in an interview. "We have a lot of real estate assets because of the merger. We are planning to sell some of them. We are planning to sell a good amount of these assets by the end of the third quarter provided the market is available.

We will be not selling at a discounted price," he said.

PNB has a number of associates like PNB Housing Finance Ltd with 32.65% stake and PNB MetLife with 30% shares. After merger of Oriental Bank of Commerce (OBC) with PNB beginning April 1, it has some more associates in its fold including, Canara

HSBC OBC Life Insurance with 23% stake.

The Insurance Regulatory and Development Authority of India has given PNB permission to continue to hold both the companies, Rao said, adding that the lender will continue to hold stake in both PNB MetLife and Canara HSBC OBC Life Insurance.

PNB to sell real estate

New Delhi: PNB has no plans to sell its non-core assets, including subsidiaries, in the current financial year, managing director of the bank S. S. Mallikarjuna Rao said.

However, the bank intends to sell some of its real estate assets and properties, including its old headquarter building.

"We have a lot of real estate assets because of the merger (of UBI, Oriental bank with the bank). We are planning to sell some of them. We are planning to sell a good amount of these assets by the end of the third quarter provided the market is available. We will not be selling at a discounted price," he said.

PNB has a number of associates like PNB Housing Finance Ltd with a 32.65 per cent stake and PNB MetLife with 30 per cent shares.

After the merger of Oriental Bank of Commerce (OBC) with PNB beginning April 1, it has some more associates in its fold, including Canara HSBC OBC Life Insurance

THE ROAD AHEAD

- Bank holds 23% in Canara HSBC OBC Life Insurance

- Following merger of UBI and Oriental Bank with itself, PNB holds plenty of real estate. Some will be sold but not at discounted value

- Bank has sanctioned Rs 6,757cr to 3 lakh MSMEs



with a 23 per cent stake.

The Insurance Regulatory and Development Authority of India (Irdai) has given PNB permission to continue to hold both the companies, Rao said, adding that the lender will retain stake in both PNB MetLife and Canara HSBC OBC Life Insurance.

Pacts terminated

Last year, PNB terminated the agreements with General Atlantic Group and Varde Partners to sell its stake in PNB Housing Finance (PNBHf).

The bank had said it will continue to be the sole promoter of PNB Housing Finance post the termination of the pacts, and stay strategically invested in its housing finance arm.

Of the two agreements, the one with Varde Partners was terminated mutually, while the contract with General Atlantic Group was discontinued in the absence of regulatory approvals.

According to sources, the decline in the market cap of PNB Housing Finance in the aftermath of the IL&FS cri-

sis was considered to be one of the primary reasons for aborting the deal.

MSME support

PNB has sanctioned Rs 6,757 crore in 2,96,753 eligible MSME accounts under the Guaranteed Emergency Credit Line (GECL), of which disbursements have been made to 59,204 accounts amounting to Rs 2,030 crore as on June 25. Of this, disbursement in 59,204 accounts amounting to Rs 2,030 crore have taken place, Rao said.

"PNB values its MSME customers and the bank will support them through this crisis. This year we commit our support to overcome this crisis and reignite the country's economy," he said.

MSMEs are in need of urgent credit to reinstate their working capital and business operation. These units have suffered losses and were unable to pay the previous loan because of the current economic distress. ■

PURCHASE TERM POLICY BEFORE PREMIUM RISES AGAIN

Ignoring it isn't an option for those who have liabilities or dependants



SANJAY KUMAR SINGH

- Term insurance premia were hiked in April 2020, and they may rise again in the coming months
- One reason is that the mortality rates experienced by insurers have been higher than expected
- In response, reinsurers have hiked their premium rates. Insurers are passing on these rates to customers
- To escape rising premium rates, try to buy term insurance right away from a player that has not yet hiked its premium
- Since this is a long-term contract, it is preferable to purchase it from a reputed player

TERM INSURANCE+RIDER PREMIUM RATES

| Insurer | Plan | Premium (₹) | Riders | Premium (₹) | Total premium (₹) |
|-----------------------|----------------------|-------------|---|-------------|-------------------|
| ICICI Prudential Life | iPRU iProtect Smart | 18,799 | Accidental Death Benefit Rider | 561 | 19,360 |
| | | | Critical Illness Rider | 6,418 | 25,217 |
| HDFC Life | Click 2 Protect Plus | 16,275 | Critical Illness Rider | 5,493 | 21,768 |
| | | | Accidental Disability | 319 | 16,594 |
| Max Life | Smart Term | 14,042 | Accidental Benefit Rider | 708 | 14,750 |
| | | | Critical Illness Benefit | 3,278 | 17,320 |
| TATA AIA Life | Maha Raksha Supreme | 16,638 | Accidental Death and Dismemberment | 106 | 16,744 |
| | | | Critical Illness Benefit | 3,278 | 19,916 |
| Bajaj Allianz Life | Smart Protect Goal | 14,100 | Accidental Death Benefit | 770 | 14,870 |
| | | | Accidental Disability | 509 | 14,609 |
| PNB MetLife | Mera Term | 12,862 | Accidental Death Benefit | 904 | 13,766 |
| | | | Accidental Disability | 177 | 13,039 |
| Canara HSBC OBC Life | iSelect+ Term | 11,529 | Accidental Death Benefit | 1,475 | 13,004 |
| | | | Waiver of Premium & Accidental Disability Benefit | 941 | 12,470 |
| Aegon Life | iTerm | 11,444 | Accidental Death Benefit Rider | 531 | 11,97 |
| | | | CI Comprehensive Care Rider | 4,352 | 15,796 |
| Kotak Life | eTerm | 12,626 | Accidental Death Benefit | 5,900 | 18,526 |
| | | | Kotak Critical Illness Plus Benefit | 9,198 | 21,824 |

Above are the term insurance premium rates by top insurers. They are for a 35-year-old male living in a metro. The sum assured is ₹1 crore for policies valid up to 70 years of age. Source: Policybazaar.com

PNB MetLife receives new international organization for ISO certifications

EOI CORRESPONDENT

KOLKATA/MUMBAI, JUNE 29/--PNB MetLife has received three coveted International Organization for Standardization (ISO) certificates recognizing its leadership in Business Continuity Management System - ISO/IEC 22301:2012, Information Security Management System - ISO/IEC 27001:2013, and IT Security Management System - ISO/IEC 2000-1:2011. The three ISO certifications, established by DNV GL Business Assurance UK Limited, set international standards and provide guidelines, for managing business continuity challenges and risks which can be implemented across the lifecycle of the organization. With the onset of the global COVID-19 pandemic, PNB MetLife enacted a robust business continuity plan that went beyond IT infrastructure. It ensured the safety and wellbeing of employees, continued customer engagement and digital servicing, and simplified premium

payment and claims processes. The governing body also recognised PNB MetLife's information security and IT service management systems for planning, establishing, implementing, operating, monitoring, reviewing, maintaining and improving IT Service Management Systems.

With increased digital transactions and servicing during the lockdown, PNB MetLife's robust information security and service management practices ensured customers could continue to access its full range of products and services and transact with confidence that their data was secure.

Ashish Kumar Srivastava, MD & CEO, PNB MetLife, said "The ISO certifications provide global validation to PNB MetLife's rigorous efforts in developing and implementing a quality management system that continuously delivers beyond the expectations of all the stakeholders. We are building a resilient organisation that is prepared to support our customers in any situation."

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पीएनबी मेटलाइफ को नये आईएसओ प्रमाणन

मुम्बई। पीएनबी मेटलाइफ को तीन प्रतिष्ठित इंटरनेशनल ऑर्गेनाइजेशन फॉर स्टैंडर्डाइजेशन प्रमाणन प्राप्त हुए हैं। ये तीनों प्रमाणन क्रमशः बिजनेस कंटिन्यूइटी मैनेजमेंट सिस्टम इंफॉर्मेशन सिक्योरिटी मैनेजमेंट सिस्टम और आईटी सिक्योरिटी मैनेजमेंट सिस्टम में इसकी श्रेष्ठता के लिए दिये गये हैं।

पीएनबी मेटलाइफको मिले तीन नये इंटरनेशनल ऑर्गेनाइजेशन फॉर स्टैंडर्डाइजेशन (आईएसओ) प्रमाणन

मुंबई। पीएनबी मेटलाइफ को तीन प्रतिष्ठित इंटरनेशनल ऑर्गेनाइजेशन फॉर स्टैंडर्डाइजेशन प्रमाणन . ISO/IEC 22301:2012, ISO/IEC 27001:2013 और ISO/IEC 2000-1:2011 प्राप्त हुए हैं। ये तीनों प्रमाणन क्रमशः बिजनेस कंटिन्यूइटी मैनेजमेंट सिस्टम, इन्फॉर्मेशन सिक्योरिटी मैनेजमेंट सिस्टम और आईटी सिक्योरिटी मैनेजमेंट सिस्टम में इसकी श्रेष्ठता के लिए दिये गये हैं। पीएनबी जीएल बिजनेस एश्योरेंस यूके लिमिटेड द्वारा स्थापित इन तीनों आईएसओ प्रमाणनों ने व्यवसाय को निर्बाध रूप से निरंतर चालू रखने की चुनौतियों व जोखिमों को दूर करने हेतु अंतर्राष्ट्रीय मानक तय किये और ये इस हेतु दिशानिर्देश प्रदान करते हैं जिन्हें कंपनी के जीवनचक्र में लागू किया जा सकता है।

दुनिया में कोविड-19 महामारी की शुरुआत के साथ पीएनबी मेटलाइफ ने व्यवसाय को निर्बाध रूप से लगातार चालू रखने हेतु जबरदस्ता प्लाकन लागू किया जो आईटी इंफ्रस्ट्रक्चर की सीमाओं से अप्रभावित रहे। इसने कर्मचारियों की सुरक्षा व उनका कल्याण ग्राहकों का लगातार जुड़ाव व डिजिटल सर्विसिंग सुनिश्चित किया और इसने प्रीमियम

भुगतान दावा प्रक्रियाओं को सरल बनाया। शासकीय निकाय ने भी आईटी सेवा प्रबंधन प्रणालियों की प्लानिंग, स्थापना, क्रियान्वीयन, परिचालन, निगरानी, समीक्षा, रखरखाव और सुधार हेतु पीएनबी मेटलाइफकी सूचना सुरक्षा एवं आईटी सेवा प्रबंधन प्रणालियों को स्वीकार किया। लॉकडाउन के दौरान डिजिटल ट्रांजेक्शंस व सर्विसिंग में वृद्धि के साथ पीएनबी मेटलाइफ की मजबूत सूचना सुरक्षा एवं सेवा प्रबंधन पद्धतियों ने यह सुनिश्चित किया कि ग्राहक इसके उत्पादों व सेवाओं की संपूर्ण रेंज को लगातार एक्सेस कर सकता है और अपने डेटा की सुरक्षा के भरोसे के साथ ट्रांजेक्शन कर सकते हैं। पीएनबी मेटलाइफके प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी, आशीष कुमार श्रीवास्तव ने बताया, श्रेष्ठ आईएसओ प्रमाणन ऐसी गुणवत्ता परक प्रबंधन प्रणाली के विकास एवं क्रियान्वयन हेतु पीएनबी मेटलाइफके कड़े प्रयासों की वैश्विक वैधता प्रदान करते हैं। पीएनबी मेटलाइफ इंडिया इश्योरेंस कंपनी लिमिटेड में मेटलाइफ इंटरनेशनल होल्डिंग्स एलएलसी पंजाब नेशनल बैंक जम्मू एंड कश्मीर बैंक लिमिटेड, एम. पब्लोनजी ग्रुप एवं अन्य प्राइवेट निवेशक शेयरधारक के रूप में शामिल हैं।

पीएनबी मेटलाइफ को मिले तीन नये इंटरनेशनल ऑर्गेनाइजेशन फॉर स्टैंडर्डाइजेशन (आईएसओ) प्रमाणन

■ दैनिक जलतेदीप, प्रेवि, मुंबई

पीएनबी मेटलाइफ को तीन प्रतिष्ठित इंटरनेशनल ऑर्गेनाइजेशन फॉर स्टैंडर्डाइजेशन (ISO) प्रमाणन - ISO/IEC 22301:2012, ISO/IEC 27001:2013 और ISO/IEC 2000-1:2011 प्राप्त हुए हैं। ये तीनों प्रमाणन क्रमशः बिजनेस कंटिन्यूइटी मैनेजमेंट सिस्टम, इंफॉर्मेशन सिक्योरिटी मैनेजमेंट सिस्टम और आईटी सिक्योरिटी मैनेजमेंट सिस्टम में इसकी श्रेष्ठता के लिए दिए गए हैं। डीएनबी जीएल बिजनेस एश्योरेंस यूके लिमिटेड द्वारा स्थापित इन तीनों आईएसओ प्रमाणनों ने व्यवसाय को निर्बाध रूप से निरंतर चालू रखने की चुनौतियों व जोखिमों को दूर करने हेतु अंतरराष्ट्रीय मानक तय किए और ये इस हेतु दिशा-निर्देश प्रदान करते हैं, जिन्हें कंपनी के जीवनचक्र (लाइफसाइकल) में लागू किया जा सकता है। दुनिया में कोविड-19 महामारी की शुरुआत के साथ,

पीएनबी मेटलाइफ ने व्यवसाय को निर्बाध रूप से लगातार चालू रखने हेतु जबरदस्त प्लान लागू किया, जो आईटी इंफ्रास्ट्रक्चर की सीमाओं से अप्रभावित रहे। इसने कर्मचारियों की सुरक्षा व उनका कल्याण, ग्राहकों का लगातार जुड़ाव व डिजिटल सर्विसिंग सुनिश्चित किया, और इसने प्रीमियम भुगतान दावा प्रक्रियाओं को सरल बनाया।

शासकीय निकाय ने भी आईटी सेवा प्रबंधन प्रणालियों की प्लानिंग, स्थापना, क्रियान्वयन, परिचालन, निगरानी, समीक्षा, रखरखाव और सुधार हेतु पीएनबी मेटलाइफ की सूचना सुरक्षा एवं आईटी सेवा प्रबंधन प्रणालियों को स्वीकार किया। लॉकडाउन के दौरान डिजिटल ट्रांजेक्शंस व सर्विसिंग में वृद्धि के साथ, पीएनबी मेटलाइफ की मजबूत सूचना सुरक्षा एवं सेवा प्रबंधन पद्धतियों ने यह सुनिश्चित किया कि ग्राहक इसके उत्पादों व सेवाओं की संपूर्ण रेंज को लगातार एक्सेस कर सकता है।

పీఎన్టీ మెట్లైఫ్ కు మూడు ఐఎస్వో సర్టిఫికేషన్లు

ముంబై: వ్యాపార నిర్వహణ విషయంలో పీఎన్టీ మెట్లైఫ్ ఇన్సూరెన్స్ కు ఐఎస్వో సర్టిఫికేషన్లు.. ISO/IEC 22901:2012, ISO/IEC 27001:2013, ISO/IEC 2000-1:2011 లభించినట్లు ఆ సంస్థ ప్రకటించింది. సవాళ్లు, సమస్యలతో కూడిన సమయంలో వ్యాపార ప్రమాణాలు, మార్గదర్శకాల అమలు విషయంలో.. ఉద్యోగుల రక్షణ, కస్టమర్లకు నిరాటంకంగా సేవలు అందించడం, డిజిటల్ సేవలు, ప్రీమియం చెల్లింపు, క్లెయిమ్ల దాఖలును సులభంగా మార్చడంతో పీఎన్టీ మెట్లైఫ్ కు ఈ గుర్తింపు లభించింది.

Headline : PNB MetLife receives three new International Organization for Standardization (ISO) certifications

Domain : UNI

Date : June 29, 2020

Journalist:

<http://www.uniindia.com/pnb-metlife-receives-three-new-international-organization-for-standardization-iso-certifications/east/news/2058272.html>

PNB MetLife has received three coveted International Organization for Standardization (ISO) certificates recognizing its leadership in Business Continuity Management System, Information Security Management System and IT Security Management System.

The three ISO certifications, established by DNV GL Business Assurance UK Limited, set international standards and provide guidelines, for managing business continuity challenges and risks which can be implemented across the lifecycle of the organization.

With the onset of the global COVID-19 pandemic, PNB MetLife enacted a robust business continuity plan that went beyond IT infrastructure.

It ensured the safety and wellbeing of employees, continued customer engagement and digital servicing, and simplified premium payment and claims processes.

The governing body also recognised PNB MetLife's information security and IT service management systems for planning, establishing, implementing, operating, monitoring, reviewing, maintaining and improving IT Service Management Systems.

With increased digital transactions and servicing during the lockdown, PNB MetLife's robust information security and service management practices ensured customers could continue to access its full range of products and services and transact with confidence that their data was secure.

Ashish Kumar Srivastava, MD & CEO, PNB MetLife, said, "The ISO certifications provide global validation to PNB MetLife's rigorous efforts in developing and implementing a quality management system that continuously delivers beyond the expectations of all the stakeholders. We are building a resilient organisation that is prepared to support our customers in any situation."

Headline : PNB MetLife receives three new International Organization for Standardization (ISO) certifications

Domain : Online and You

Date : June 29, 2020

Journalist:

<https://onlineandyou.com/bank-insurance/pnb-metlife-receives-three-new-international-organization-for-standardization-iso-certifications.html>

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Headline : How insurers are reaping the benefits of rapid digital transformation

Domain : ET CIO

Date : Jun 01, 2020

Journalist:

<https://cio.economictimes.indiatimes.com/amp/news/strategy-and-management/how-insurers-are-reaping-the-benefits-of-rapid-digital-transformation/76128395>

The pandemic cornered India Inc. The damage for some sectors was relatively intense In the absence of digital channels and relevant training for the salesforce. Thereby missing the opportunity to utilize the potential of a pandemic.

If businesses have to look for one benefit from the pandemic it would be the accelerated growth of digitization. Banking upon this trend is the financial sector in India, especially the insurance industry.

While the sector takes to technology relatively quicker than others, the insurance sector has been firmly rooted in conventional methods for some time now.

Digitizing takes precedence in a pandemic

A recent report by Forrester states 50 percent consumers prefer digital channels in India. Hence, to accommodate changing customer patterns and navigating the new normal in a post covid world, insurance companies in India have been relying on digital channels to acquire, onboard and service customers for a while now.

Insurance as an industry has three parties involved in it: Customer, distributor, insurer. "A three party conversation with social distancing has to acknowledge the solicitation of the sale to happen and it to take place digitally is the reimagined process all about," says Samrat Das, COO, PNB MetLife.

"We are simplifying the whole process of claim intimation or a service request which otherwise was more templated. In today's pandemic situation, if you have to intimate a claim there is a standard template to be filled up and then put on the details, signed and sent to us," says Das.

Mohit Rochlani, Director of IT and Operations, IndiaFirst Life Insurance takes pride in enabling an end-to-end paperless process for the on boarding of a customer. "I have a lead management system on the mobile and the entire process of application of a policy and documents collection for issuing the policy is totally digital," he says.

A sales person, during an interaction with the customer, can enter all the details on a tab handled by the former and get the policy issued. Also, if you cannot meet a customer one can utilize the OTP option and give the customer a policy.

WhatsApp is a timely savior

Another relief for insurers was to digitize the claims process. Customers and companies are relying on WhatsApp, for its pervasive influence.

IndiaFirst Life's Rochlani used WhatsApp for wider reach of the servicing options, "The option of sending all the claim-related documents through WhatsApp was made available. On that basis, the processing of claims is possible.

We exposed our chatbot and integrated it with WhatsApp and a specific number. A customer can text a simple conversational 'Hi' on the number, post which services will be listed," he adds.

In a quest to simplify and digitize the claim process, Das too took the same route, “With remote working, a photograph of the claim’s details sent through a WhatsApp message or an email is the only step needed. Rest will be handled by the company. This eliminates the delay of claims and customers are not deprived of their benefits.”

Advisory goes digital

As customers get acclimatized to digital platforms, insurance advisory would move online too. Digital tools have gained prominence in the country as a Forrester report states 86 percent of consumers in metropolitan India believe it is important for agents to use digital tools to help them understand the best products that meet their needs.

Nilesh Parmar, COO of Edelweiss Tokio Life, assured the right training for the salesforce, which in turn proved beneficial for the company.

“Through digital channels like video conferencing and tele calling salesforce is being trained to build necessary skills and communicate the process of onboarding transactions to customers seamlessly,” explains Parmar.

It is also being utilized in providing requisite information on tackling customer concerns and queries, relating to the ongoing disruption and recommending suitable products.

Cloud and analytics pave the way

The cloud migration journey began last financial year for Edelweiss Tokio Life. “It helps us adopt new-age platforms with ease as cloud-based platforms typically auto-update. We are focusing on facilitating platforms rather than tools and cloud provides easy access to such platforms that can be immediately enabled for use,” Parmar says.

A natural consequence then is that the company could rein in infrastructure requirements and implement a server-less architecture and optimise cost.

Samrat Das believes data and analytics is an important tool in the way PNB MetLife grew its businesses. One of the important things he believes is to use analytics to predict a few things on underwriting.

“We have data from eKYC and data from income tax, CIBIL. We are trying to figure out a model to assess risk ahead of time when a customer is virtually getting on board. It is in the early stages but this is how it will work in the sales aspect,” he says.