

## **Consolidated Coverage Dossier**

**May 2020**

**Coverage compilation from:**

**May 1 to May 31, 2020**

## Coverage compilation on "PNB MetLife India Insurance From May 01, 2020 To May 31, 2020"

No.	Publication/Portal	Headline	Date
1	The Hindu	<a href="#">Life insurance term plan premium</a>	May 04, 2020
2	The Hindu Business Line	<a href="#">How PNB MetLife is re-imagining processes in a post-Covid-19 world</a>	May 09, 2020
3	The Hindu	<a href="#">Life insurance term plan premium</a>	May 11, 2020
4	Mint	<a href="#">Post covid-19, life insurers will have to be more nimble, focus on digital</a>	May 19, 2020
5	Business Standard	<a href="#">Opt for monthly premium payment</a>	May 20, 2020
6	Aaj Samaj	<a href="#">PNB MetLife's focus on Northern Territory.</a>	May 22, 2020
7	Bright Punjab Express	<a href="#">PNB Metlife's focus on the northern region</a>	May 22, 2020
8	Daily Pehredar	<a href="#">PNB MetLifes focus on north region</a>	May 22, 2020
9	Him Prabha	<a href="#">PNB MetLifes focus on north region</a>	May 22, 2020
10	Jujhar Times	<a href="#">PNB MetLifes focus on north region</a>	May 22, 2020
11	The Hindu	<a href="#">Life insurance term plan premium</a>	May 25, 2020
12	Business Standard	<a href="#">Irdai allows PNB to hold more than 10% in 2 insurers</a>	May 28, 2020
13	The Economic Times	<a href="#">Insurers, Expecting Business to Boom After Lockdown Ends, on Hiring Spree.</a>	May 29, 2020
14	Rajasthan Patrika	<a href="#">Insurance will get boost, thousands of jobs in sector's many department....</a>	May 30, 2020
<b>Online</b>			
1	ET CIO	<a href="#">How insurers are reaping the benefits of rapid digital transformation</a>	June 01, 2020
2	The Hindu Business Line	<a href="#">How PNB MetLife is 're-imagining' processes to cope with post Covid-19 world</a>	May 05, 2020
3	Moneycontrol	<a href="#">Looking at offering 15-20% staff WFH facility post-lockdown: Ashish Kumar Srivastava, PNB Metlife Insurance CEO</a>	May 14, 2020

4	Business World	<a href="#">Leading With People-Centric Approach: Head HR, PNB MetLife</a>	May 13, 2020
5	ET CIO	<a href="#">Redefine, simplify, digitize: PNB MetLife's lessons for post-covid disruption</a>	May 21, 2020
6	Mint	<a href="#">'Post covid-19, life insurers will have to be more nimble, focus on digital'</a>	May 18, 2020
7	Business Standard	<a href="#">Irdai allows PNB to hold more than 10% promoter stake in 2 insurance firms</a>	May 27, 2020
8	ET Brand Equity	<a href="#">BE+: Consumer behaviour towards products will change- Nipun Kaushal</a>	May 08, 2020
9	The Economic Times	<a href="#">5 prominent insurers looking to hire about 5,000 people as they anticipate a business boom when the lockdown ends</a>	May 30, 2020
10	Sakht Khabar	<a href="#">PNB MetLife's focus on the northern region</a>	May 21, 2020
11	Newz New	<a href="#">PNB MetLife's focus on the northern region</a>	May 22, 2020
12	Chandigarh City News	<a href="#">PNB MetLife's focus on the northern region</a>	May 21, 2020
13	Mangla Times	<a href="#">PNB MetLife's focus on the northern region</a>	May 21, 2020
14	121 News Online	<a href="#">PNB MetLife's Focus on the Northern Region</a>	May 21, 2020
15	Wishawarta	<a href="#">पीएनबी मेटलाइफ ने किया उत्तरी क्षेत्र पर फोकस</a>	May 21, 2020

## Life insurance term plan premium

**Male: 30 Years, Sum insured- Rs. 1 crore, Cover upto - 70 Years**

Insurance company	Plan name	Maximum cover Up to (Years)	Annual premium (Rs.) (Male)
Aditya Birla Capital	Life Shield Plan	80	12,998
Aegon Life	iTerm Insurance Plan	100	9,114
Bajaj Allianz	Smart Protect Goal	99	8010
Canara HSBC OBC Life	iSelect+ Term Plan	99	9,284
Edelweiss Tokio Life	Zindagi+ Term Insurance Plan	80	9,309
Exide Life Insurance	Smart Term Plan	75	12411*
Future Generali	Flexi Online Term Plan	75	9,427
HDFC Life	Click2Protect 3D Plus	85	12,601
ICICI Prudential	iProtect Smart	99	15,089
India First Life	e-Term Plan	80	8,260
Kotak Life	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](http://www.policybazaar.com)

## How PNB MetLife is 're-imagining' processes in a post-Covid-19 world

**KR SRIVATS**

New Delhi, May 8

In a new normal insurance world ushered in by the Covid-19 pandemic, PNB MetLife India Insurance (PNB MetLife) is looking to 're-imagine' the entire value chain around customer engagement, said a top official.

This approach will encapsulate both the digital technology that it would leverage and the processes around customer-centricity, Ashish K Srivastava, Managing Director and CEO, PNB MetLife, told *BusinessLine*.

"In these circumstances, we are now looking at what data analytics can we do and what underwriting rules can we rewrite to see that our straight-through processing can go up. We have even taken up tele-medical in a big way. We have also redefined our claims process," he said.

Srivastava said that the life insurer was 're-imagining' the entire chain, starting from onboarding, propositions, processes, technology and claims.

"Our new approach is more than just looking at products and needs. It is a holistic approach. Till now we were thinking product and saying this is your product for your need. We are now thinking more behavioural and engaging with customers deeply. We are talking about solutions and product propositions and not one single product," he said.

He said that Covid-19 has presented a new normal, and there would be no return to the way the world operated before the pandemic.

"We know for sure that we will not return to the previous normal. We have now taken a call that 15 to 20 per cent of my people who worked in my corporate office and were travelling 1 to 2 hours for commute to work, can very much work from home on a regular basis and be more efficient.

"I am in the camp that feels that work from home can make employees more productive. In fact, we were the first to introduce work from home much before this event.

For one day in a week, our HR policy allowed work from home. Now, we are expanding it. This will be the new normal for us," said Srivastava.

### **BCP certification**

Srivastava said the life insurer saw the Covid-19-induced lockdown coming earlier than others and had tested the Business Continuity Plan (BCP) in advance.

"As part of our BCP, we had looked at employee safety, customer focus, regulatory compliance, and corporate social responsibility.

"This acting earlier has helped us and we have fared well on all the customer matrices in these 40 days of lockdown. We have also been able to sell 20,000 new policies in April, largely through the digital channel as all our 106 branches and corporate offices were closed. So, our digital push helped in these trying times," he said. He said the life insurer is expected to soon get ISO certification specific for its BCP programme.

## Life insurance term plan premium

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Source: [www.policybazaar.com](http://www.policybazaar.com)



# 'Post covid-19, life insurers will have to be more nimble, focus on digital'

Ashish Kumar Srivastava joined PNB MetLife India Insurance Co. in 2013 but moved to Dubai in 2015 to head HR for MetLife in the Middle-East region. In 2017, he returned to become the MD and CEO of PNB MetLife. Srivastava talks about the new strategies that insurers will have to adopt in view of covid-19 and what will change for the industry



## MONEYGURU

**ASHISH KUMAR SRIVASTAVA**  
Managing director and chief executive officer, PNB MetLife

### How is the ongoing covid-19 crisis expected to impact you in terms of persistency and new business?

I think both persistency and new business are equally important. We will have to see how persistency evolves. The regulator has given grace time for people to pay their premiums and, therefore, we are all extending the timeline. Companies that are more digital and are connected with their customers through the lockdown and beyond will fare better. For new business, too, insurers who have a seamless on-boarding journey will succeed. Right now we're in a period which is beyond preparation so anticipating everything may not be possible.

We started planning much before the lockdown was announced. We'd also started working from home before the announcement so we were more equipped. We came up with an app for customer servicing and in the last one and a

half months, its usage has gone up by over 30%. I think this is a big reason for customers to come back to us. A large part of our business comes from agents, but the tide is now shifting a bit. Other channels, particularly bancassurance, are becoming important and online is picking up. So there is definitely a change that is taking place in the industry.

### Will it become difficult to channelize household savings into insurance products due to the impact of the pandemic? Also, are you facing any surrender pressure due to the liquidity crunch that policyholders could be facing?

Yes, there might be some impact on how people save. Earlier, we've already seen one shift from real estate to finan-

cial products and we believe that people will now think more about saving. I know this is an unfortunate situation, but the number of protection policies that we're selling has gone up by a huge amount. A lot of it also depends on customer needs. If a customer shows some intention, the agent tells him that this is the time to invest in linked products because the market is down. Therefore, I think there still is a segment, which is looking at unit-linked policies.

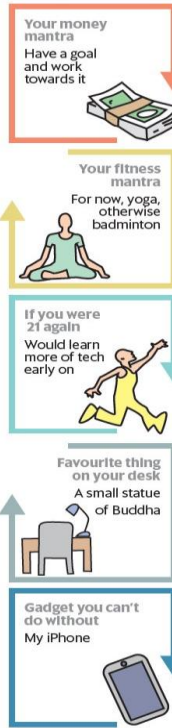
Having said this, term plans are becoming popular and there are some limited payment options in these, so people will choose that if they want to pay for five or seven years and get a cover.

In terms of surrender pressure, I don't see a worsening trend. We do have requests, but I don't think it is unnatural. We also have solutions for this problem. In case you need some cash, you can take a loan against your insurance policy, something which a lot of companies do, while the policy continues. So you still have the cover and you also have the money when you need it. We'll have to see how things shape up if the present situation continues.

### Term plan premiums are set to go up considerably with some companies already re-filing their products. Why is that and by how much could the premiums go up?

One of the primary reasons for this is the reinsurance companies resetting the rate, which has impacted the entire industry. Our understanding is that term products are new to India in some sense, so the experience so far, given that the rates are much lower than some of the developed coun-

### OFF TRACK



are coming up with various options within term plans. The premiums will still be affordable for people to buy decent covers.

### What will change for the industry post the lockdown and will a crisis of this scale push life insurers to finally change the way they work?

Absolutely. From a customer point of view, we'll have to look at product propositions, solutions and value-added services for customers. We'll also have to become more nimble and agile while reaching out to customers and getting things done. Data and digital will have to become the focus. There's a saying: It's not the big that eat the small, it's the fast that eat the slow and I think this is what we need to understand. Most insurance companies are big, we have hundreds of systems supporting us, we have a big infrastructure but going forward we'll have to think differently.

One of the things all of us will have to look at is the fixed cost. For example, before the lockdown, I was looking at expanding office space in Gurugram because we've got more people now but now, I've changed my mind. We're not going to take up any additional space post the lockdown. Instead, we're asking 15-20% of our employees to work from home. Many tech companies have been doing this for a while, but for an insurance company like ours, the realization is setting in now.

We need to think differently and act differently now. There is research after research saying that face-to-face interaction is a must for insurance business. But now, the definition of face-to-face interactions will change as people get used to technology. Companies will then have to be available more on mobile phones and other digital media.

**Disha Sanghvi**  
disha.s@livemint.com

tries, is that it was reaching a point where resetting was the need. In terms of changes, it depends on how much each company moves. We are still in discussions with the regulator right now, but my view is it will go up 20-30%.

Having said this, I think these are products that insurers should be selling aggressively and they will become more popular. In fact, insurers

# Opt for monthly premium payment

Some insurers have started raising premia, others expected to do so in six months

**SANJAY KUMAR SINGH**

Several life insurers have hiked their term insurance premium rates recently. More are likely to follow suit in the near future. Rates are expected to move up across companies over the next six months. The industry may even adopt tighter underwriting norms.

Insurers set their term premium rates based on certain assumptions of what their mortality experience will be. Their actual experience has been worse than expected. Also, owing to competitive pressures, insurers have reduced their term policy premiums to unsustainably low levels.

Now, reinsurers have hiked their premium rates — by up to 40 per cent, according to industry sources.

“Insurers keep one portion of the risk with themselves and transfer the second, larger component, to reinsurers by paying them a premium. Three months ago, all reinsurers operating in India increased their reinsurance rates substantially for all insurance companies. They did so because their claims experience had deteriorated over the past three years. They increased their rates to continue to write this business profitably,” says Mohit Garg, head of products, PNB MetLife.

Insurers, therefore, have also been left with no option but to hike their premium rates.

A couple of insurers have hiked their premium rates by 3-4 per cent.

“There has been only a partial rate hike in the first wave — what insurers have been permitted in their existing products. They will re-file their products with the regulator and pass on the full extent of the rate hikes they have received from reinsurers in their new products,” says Santosh Agarwal, chief business officer, life insurance,

PolicyBazaar.

Some may take a temporary hit to their margins to push sales, touting their lower premiums, but eventually they will all be forced to hike, say experts.

Buyers can take a few steps to minimise the impact of rising premiums. “By buying at a younger age, you can get a lower premium rate,” says Pankaj Chauhan, managing director and chief executive officer (CEO), Epoch Insurance Brokers.

Opting for a limited premium payment term of, say, five to 10 years, will also get you a discount, he suggests.

Right now, a few top-rung insurers have still not hiked their rates. “Buy from them soon and avail of the current rock-bottom rates,” says Naval Goel, CEO, PolicyX.

Consider choosing the monthly payment option. “Even if the monthly premium on a ₹1-crore policy rises from, say, ₹1,000 to ₹1,400, it will not pinch as much,” says Agarwal. Also, compare premium rates online before buying.

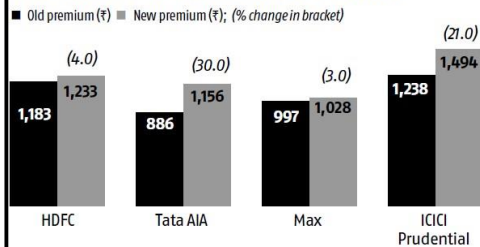
While paying the minimum premium is important, also pay heed to what you are getting for your money. Since these are long-term contracts, go with one of the stronger brands. Check the insurer’s claim settlement ratio — it should not be less than 95-97 per cent. Buy from an insurer with a high solvency margin.

Insurers may tighten underwriting standards to improve their claims experience. For instance, they may hike the annual income criterion of the people they choose to cover. “Business persons should disclose their full income while filing tax returns. Among other benefits, this will make them eligible to a higher sum assured on a term policy,” says Goel.

## YOUR MONEY



## FIRST WAVE OF TERM PREMIUM HIKES



These are monthly premium rates for a 30-year-old male, non-smoker. Sum insured: ₹1 crore; policy tenure: 45 years; Source: Policybazaar.com



## पीएनबी मेटलाइफ का उत्तरी क्षेत्र पर फोकस

चंडीगढ़। भारत की शीर्ष 10 निजी जीवन बीमा कंपनियों में से एक पीएनबी मेटलाइफ इंडिया इंश्योरेंस कंपनी लिमिटेड पीएनबी मेटलाइफ के माध्यम से एक अग्रणी वैश्विक जीवन बीमा प्रदाता मेटलाइफ इंक और भारत के सबसे पुराने और अग्रणी राष्ट्रीयकृत बैंकों में से एक पीएनबी बैंक की विश्वसनीयता और साख हासिल होती है। पीएनबी की वैश्विक वितरण विशेषज्ञता और उत्पाद श्रेणी के साथ-साथ मेटलाइफ की विशाल वितरण पहुंच पीएनबी मेटलाइफ को एक मजबूत और विश्वसनीय ग्राहक प्रदाता बनाती है। वर्तमान अभूतपूर्व और चुनौतीपूर्ण समय में पीएनबी मेटलाइफ ने अपने सभी हितधारकों को अधिकतम मूल्य प्रदान करने का दृढ़ संकल्प व्यक्त किया है। कंपनी कर्मचारी सुरक्षा ग्राहक सेवाओं की निरंतरता और इसके चलने वाले व्यवसाय के लिए हितधारकों पर ध्यान केंद्रित कर रही है। पीएनबी मेटलाइफ में पहले से ही एक मजबूत बिजनेस कंटीन्यूटी प्लान (बीसीपी) है और टेक्नोलॉजी इसका सबसे महत्वपूर्ण पहलू है। डाउनलोड करने पर ध्यान केंद्रित करने के साथ किसी भी सर्विसिंग अनुरोध के लिए अपने डिजिटल चैनलों का उपयोग करने के लिए एक मजबूत ग्राहक संचार योजना बनाई है। ईमेल से लेकर वेबसाइट अपडेट तक कस्टमर सर्विस ऐप पर पुश नोटिफिकेशन और सोशल मीडिया पोस्ट का उपयोग बड़े पैमाने किया गया है। कंपनी ने एक समर्पित कस्टमर केयर नंबर स्थापित किया है और दावों को प्रोसेस करने के लिए ऑनलाइन चैनल भी खोला है।

### **PNB MetLife's focus on the northern region**

**CHANDIGARH:** PNB MetLife India Insurance Company Limited (PNB MetLife), one of the top 10 private life insurance companies in India (Fiscal 2019, Source: CRI-SIL) has been present in India since 2001. PNB MetLife brings together the expertise of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB Bank, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB Bank together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider. **BPE**

## ਪੀ ਐਨ ਬੀ ਮੈਟਲਾਈਫ ਨੇ ਕੀਤਾ ਉੱਤਰੀ ਖੇਤਰ 'ਤੇ ਫੋਕਸ

ਚੰਡੀਗੜ੍ਹ ੨੧ ਮਈ ( ਰਣਜੀਤ ਸਿੰਘ): ਕੋਰੋਨਾ ਵਾਇਰਸ ਮਹਾਮਾਰੀ ਦੇ ਚੁਣੌਤੀਪੂਰਨ ਸਮੇਂ ਵਿੱਚ, ਪੀ ਐਨ ਬੀ ਮੈਟਲਾਈਫ ਨੇ ਆਪਣੇ ਸਾਰੇ ਹਿੱਸੇਦਾਰਾਂ ਨੂੰ ਵੱਧ ਤੋਂ ਵੱਧ ਮੁੱਲ ਪ੍ਰਦਾਨ ਕਰਨ ਲਈ ਆਪਣੀ ਦ੍ਰਿੜਤਾ ਜ਼ਾਹਰ ਕੀਤੀ ਹੈ। ਕੰਪਨੀ ਕਰਮਚਾਰੀ ਸੁਰੱਖਿਆ ਗਾਹਕ ਸੇਵਾਵਾਂ ਦੀ ਨਿਰੰਤਰਤਾ ਅਤੇ ਇਸ ਦੇ ਚੱਲ ਰਹੇ ਕਾਰੋਬਾਰ ਦੇ ਲਈ ਹਿੱਸੇਦਾਰਾਂ 'ਤੇ ਧਿਆਨ ਕੇਂਦ੍ਰਤ ਕਰ ਰਹੀ ਹੈ। ਰੈਗੂਲੇਟਰੀ ਆਈਆਰਡੀਏਆਈ ਦੀ ਘੋਸ਼ਣਾ ਦੇ ਅਨੁਸਾਰ ਪੀ ਐਨ ਬੀ ਮੈਟਲਾਈਫ ਦੀਆਂ ਸਾਰੀਆਂ ਨੀਤੀਆਂ ਕੋਰੋਨਾ ਵਾਇਰਸ ਮਹਾਮਾਰੀ ਦੇ ਲਈ ਕਵਰ ਪ੍ਰਦਾਨ ਕਰਦੀਆਂ ਹਨ ਅਤੇ ਗਾਹਕਾਂ ਨੂੰ ਇਸ ਬਾਰੇ ਬਾਕਾਇਦਾ ਸੂਚਿਤ ਕੀਤਾ ਗਿਆ ਹੈ। ਕੋਰੋਨਾ ਵਾਇਰਸ ਮਹਾਮਾਰੀ ਦੇ ਸਮੇਂ ਮਜ਼ਦੂਰਾਂ ਅਤੇ ਛੋਟੇ ਕਾਰੋਬਾਰੀਆਂ ਦਾ ਵੀ ਖਿਆਲ ਰੱਖਿਆ ਗਿਆ ਹੈ। ਪੰਜਾਬ ਅਤੇ ਹਰਿਆਣਾ ਪੀ ਐਨ ਬੀ ਮੈਟਲਾਈਫ ਲਈ ਸਭ ਤੋਂ ਤੇਜ਼ੀ ਨਾਲ ਵੱਧ ਰਹੇ ਬਾਜ਼ਾਰ ਹਨ। ਇਹ ਦੋਵੇਂ ਰਾਜ ਜ਼ਿਆਦਾਤਰ ਬੈਂਕ ਅਸ਼ੋਰੈਸ ਚੈਨਲ ਦੁਆਰਾ ਚਲਾਏ ਜਾਂਦੇ ਹਨ ਇਸ ਖੇਤਰ ਵਿੱਚੋਂ ਕੁਲ ਵਿਕਰੀ ਦਾ 84 ਪ੍ਰਤੀਸ਼ਤ ਐਨ ਬੀ ਪੀ ਵਿੱਚ ਯੋਗਦਾਨ ਕਰਦੇ ਹਨ।

## पीएनबी मेटलाइफ ने किया उत्तरी क्षेत्र पर फोकस

चंडीगढ़ (हिमप्रभा ब्यूरो)। भारत की शीर्ष 10 निजी जीवन बीमा कंपनियों में से एक (फिस्कल 2019 स्रोत: क्रिस्टल पीएनबी मेटलाइफ इंडिया इंश्योरेंस कंपनी लिमिटेड (पीएनबी मेटलाइफ 2001 से भारत में मौजूद है। पीएनबी मेटलाइफ के माध्यम से हमें एक अग्रणी वैश्विक जीवन बीमा प्रदाता मेटलाइफ इंक और भारत के सबसे पुराने और अग्रणी राष्ट्रीयकृत बैंकों में से एक पीएनबी बैंक की विश्वसनीयता और साख हासिल होती है। पीएनबी की वैश्विक वितरण विशेषज्ञता और उत्पाद श्रेणी के साथ-साथ मेटलाइफ की विशाल वितरण पहुंच पीएनबी मेटलाइफ को एक मजबूत और विश्वसनीय ग्राहक प्रदाता बनाती है।

वर्तमान अभूतपूर्व और चुनौतीपूर्ण समय में पीएनबी मेटलाइफ ने अपने सभी हितधारकों को अधिकतम मूल्य प्रदान करने का दृढ़ संकल्प व्यक्त किया है। कंपनी कर्मचारी सुरक्षा ग्राहक सेवाओं की निरंतरता और इसके चलने वाले व्यवसाय के लिए हितधारकों पर ध्यान केंद्रित कर रही है। पीएनबी मेटलाइफ में पहले से ही एक मजबूत बिजनेस कंटिन्यूटी प्लान (बीसीपी) है और टैक्नोलॉजी इसका सबसे महत्वपूर्ण पहलू है।

अपने उद्देश्य से प्रेरित होकर पीएनबी मेटलाइफ ने एआई आधारित ग्राहक सेवा ऐप - खंडल्लोड करने पर ध्यान केंद्रित करने के साथ किसी भी सर्विसिंग अनुरोध के लिए अपने डिजिटल चैनलों का उपयोग करने के लिए एक मजबूत ग्राहक संचार योजना बनाई है। ईमेल से लेकर वेबसाइट अपडेट तक कस्टमर सर्विस ऐप पर पुश्त नोटिफिकेशन और सोशल मीडिया पोस्ट का उपयोग बड़े पैमाने किया गया है। कंपनी ने एक समर्पित कस्टमर केयर नंबर स्थापित किया है और दावों को प्रोसेस करने के लिए ऑनलाइन चैनल भी खोला है। नियामक (आईआरडीएआई की घोषणा के अनुरूप पीएनबी मेटलाइफ की सभी पॉलिसियां कोविड -19 के लिए कवर प्रदान करती हैं और इस बारे में ग्राहकों को नियमित रूप से सूचित किया गया है।

पीएनबी मेटलाइफ अपने ग्राहकों की जरूरतों को समझता है और उनकी जरूरतों के आधार पर उत्पादों की पेशकश करता है। आवश्यकता आधारित समाधानों को विकसित करने के अपनी 'सर्किल ऑफ लाइफ' एप्रोच के माध्यम से कंपनी अपने ग्राहकों के साथ जीवन के विभिन्न चरणों के माध्यम से सझेदारी करती है। कंपनी ग्राहकों की तमाम वित्तीय आवश्यकताओं की पूर्ति के लिए प्रोडक्ट उपलब्ध कराती है जैसे - बच्चों की शिक्षा परिवार का संरक्षण दीर्घकालिक बचत और सेवानिवृत्ति। पीएनबी मेटलाइफ के व्यापक उत्पाद पोर्टफोलियो में 17 बचत उत्पाद, 13 सुरक्षा उत्पाद 5 पेंशन उत्पाद और 8 वैकल्पिक राइडर्स शामिल हैं।

पंजाब और हरियाणा पीएनबी मेटलाइफ के लिए तेजी से बढ़ते हुए बाजार हैं। ये दोनों राज्य ज्यादातर बैंकएश्योरेंस चैनल द्वारा संचालित हैं जो इस क्षेत्र से कुल बिक्री का 84 प्रतिशत एनबीपी का योगदान करते हैं। पंजाब नेशनल बैंक अकेले इन दोनों राज्यों में एनबीपी बिक्री का 74 प्रतिशत से अधिक योगदान देता है। 31 मार्च 2020 तक पंजाब और हरियाणा ने मिलकर न्यू बिजनेस प्रीमियम का 12 प्रतिशत योगदान किया है और कुल 10 फीसदी ग्राहक इन दोनों राज्यों से आते हैं। इस क्षेत्र में पीएनबी मेटलाइफ के कर्मचारियों की संख्या 1723 है।

पीएनबी मेटलाइफ इंडिया इंश्योरेंस कंपनी लिमिटेड (पीएनबी मेटलाइफ के शेयरधारकों में मेटलाइफ इंटरनेशनल होल्डिंग्स एलएलसी, (एमआईएचएल पंजाब नेशनल बैंक लिमिटेड (पीएनबी जम्मू एंड कश्मीर बैंक लिमिटेड (जेकेबी एम पैलनजी एंड कंपनी प्राइवेट लिमिटेड और अन्य निजी निवेशक शामिल हैं जबकि एमआईएचएल और पीएनबी बहुमत शेयरधारक हैं।

## ਪੀ ਐਨ ਬੀ ਮੈਟਲਾਈਫ ਨੇ ਕੀਤਾ ਉੱਤਰੀ ਖੇਤਰ 'ਤੇ ਫੋਕਸ

ਚੰਡੀਗੜ੍ਹ 22 ਮਈ ( ਰਣਜੀਤ ਸਿੰਘ): ਕੋਰੋਨਾ ਵਾਇਰਸ ਮਹਾਮਾਰੀ ਦੇ ਚੁਣੌਤੀਪੂਰਨ ਸਮੇਂ ਵਿੱਚ, ਪੀ ਐਨ ਬੀ ਮੈਟਲਾਈਫ ਨੇ ਆਪਣੇ ਸਾਰੇ ਹਿੱਸੇਦਾਰਾਂ ਨੂੰ ਵੱਧ ਤੋਂ ਵੱਧ ਮੁੱਲ ਪ੍ਰਦਾਨ ਕਰਨ ਲਈ ਆਪਣੀ ਦ੍ਰਿੜਤਾ ਜ਼ਾਹਰ ਕੀਤੀ ਹੈ। ਕੰਪਨੀ ਕਰਮਚਾਰੀ ਸੁਰੱਖਿਆ ਗਾਹਕ ਸੇਵਾਵਾਂ ਦੀ ਨਿਰੰਤਰਤਾ ਅਤੇ ਇਸ ਦੇ ਚੱਲ ਰਹੇ ਕਾਰੋਬਾਰ ਦੇ ਲਈ ਹਿੱਸੇਦਾਰਾਂ 'ਤੇ ਧਿਆਨ ਕੇਂਦ੍ਰਤ ਕਰ ਰਹੀ ਹੈ। ਰੈਗੂਲੇਟਰੀ ਆਈਆਰਡੀਏਆਈ ਦੀ ਘੋਸ਼ਣਾ ਦੇ ਅਨੁਸਾਰ ਪੀ ਐਨ ਬੀ ਮੈਟਲਾਈਫ ਦੀਆਂ ਸਾਰੀਆਂ ਨੀਤੀਆਂ ਕੋਰੋਨਾ ਵਾਇਰਸ ਮਹਾਮਾਰੀ ਦੇ ਲਈ ਕਵਰ ਪ੍ਰਦਾਨ ਕਰਦੀਆਂ ਹਨ ਅਤੇ ਗਾਹਕਾਂ ਨੂੰ ਇਸ ਬਾਰੇ ਬਾਕਾਇਦਾ ਸੂਚਿਤ ਕੀਤਾ ਗਿਆ ਹੈ। ਕੋਰੋਨਾ ਵਾਇਰਸ ਮਹਾਮਾਰੀ ਦੇ ਸਮੇਂ ਮਜ਼ਦੂਰਾਂ ਅਤੇ ਛੋਟੇ ਕਾਰੋਬਾਰੀਆਂ ਦਾ ਵੀ ਖਿਆਲ ਰੱਖਿਆ ਗਿਆ ਹੈ। ਪੰਜਾਬ ਅਤੇ ਹਰਿਆਣਾ ਪੀ ਐਨ ਬੀ ਮੈਟਲਾਈਫ ਲਈ ਸਭ ਤੋਂ ਤੇਜ਼ੀ ਨਾਲ ਵੱਧ ਰਹੇ ਬਾਜ਼ਾਰ ਹਨ। ਇਹ ਦੋਵੇਂ ਰਾਜ ਜ਼ਿਆਦਾਤਰ ਬੈਂਕ ਅਸ਼ੋਰੈਂਸ ਚੈਨਲ ਦੁਆਰਾ ਚਲਾਏ ਜਾਂਦੇ ਹਨ ਇਸ ਖੇਤਰ ਵਿੱਚੋਂ ਕੁਲ ਵਿਕਰੀ ਦਾ 84 ਪ੍ਰਤੀਸ਼ਤ ਐਨ ਬੀ ਪੀ ਵਿੱਚ ਯੋਗਦਾਨ ਕਰਦੇ ਹਨ।



<b>Life insurance term plan premium</b>			
<b>Male: 30 Years, Sum insured- Rs. 1 crore, Cover upto - 70 Years</b>			
<b>Insurance company</b>	<b>Plan name</b>	<b>Maximum cover Up to (Years)</b>	<b>Annual premium (Rs.) (Male)</b>
Aditya Birla Capital	Life Shield Plan	80	12,998
Aegon Life	iTerm Insurance Plan	100	9,114
Bajaj Allianz	Smart Protect Goal	99	8010
Canara HSBC OBC Life	iSelect+ Term Plan	99	9,284
Edelweiss Tokio Life	Zindagi+ Term Insurance Plan	80	9,309
Exide Life Insurance	Smart Term Plan	75	12411*
Future Generali	Flexi Online Term Plan	75	9,427
HDFC Life	Click2Protect 3D Plus	85	12,601
ICICI Prudential	iProtect Smart	99	15,089
India First Life	e-Term Plan	80	8,260
Kotak Life	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*

## **Irdai allows PNB to hold more than 10% in 2 insurers**

The Insurance Regulatory and Development Authority of India (Irdai) has allowed the recently merged Punjab National Bank (PNB) to hold promoter stake in two life insurance companies PNB Metlife and Canara HSBC OBC Life Insurance.

**BS REPORTER**

Cos adding manpower in sales, digital as well as bancassurance segments

# Insurers, Expecting Business to Boom After Lockdown Ends, on Hiring Spree

Saloni Shukla & Ashwini Manikandan

Mumbai: On the job hunt? Please get in touch with your insurer. Chances are that you will be among the 5,000 people five top insurers are seeking to add to their talent pool in the June quarter. And they are equal-opportunity recruiters: Both life and general insurers anticipate a business boom when the lockdown ends and are adding jobs when many others are shedding them.

PNB MetLife Insurance is aiming to add 1,500 people for the quarter, while the number could rise to as high as 3,000 this year, sources told ET. Canara HSBC Oriental Bank of Commerce Life Insurance is looking to hire more than 1,000 people by June end to help cater to the customer footprint gained through the merger of their banking sponsor parents.

Meanwhile, Tata AIG is looking to recruit nearly 1,000 people and its life insurance counterpart Tata AIA Life has rolled out plans to employ 500 people this quarter. Reliance Nippon Life Insurance has already added 300 people to its workforce in May, with plans to add 400 more in June, as these firms look to capitalize on business opportunities emerging from the pandemic.

"Financial services, especially insurance, will continue to see heightened hiring activity as risks to life and business become a real concern after the pandemic,"



ANIRBAN BORA

said Ajay Shah, Head—Recruitment Services, Teamlease. "Another aspect is that a lot of insurers have access to a wider customer base due to mergers at the parent level. This will also drive employment generation. A lot of hiring is happening in the feet-on-the-street (sales, digital and bancassurance segments.)"

In response to ET's query, PNB MetLife said the merger will unlock synergies. State-run lender United Bank of India and Oriental Bank of Commerce were recently merged into Punjab National Bank, which owns 30% in PNB MetLife. A similar amalgamation exercise has also expanded the bancassurance network of Canara HSBC OBC Life, where the recent-

ly merged OBC was a promoter. Mailed queries to Canara HSBC OBC Life, Tata AIA Life and Tata AIG remained unanswered.

The insurance industry employs more than 6 lakh people as direct employees. The number is much larger when the contract manpower is included. With only 35% of the population at the end of FY2018 having access to medical insurance, insurers believe that significant opportunities exist in the health-cover segment.

Several of the recruiters are also ramping up their digital capabilities, creating employment opportunities in the sector at a time when uncertainty due to job losses and salary cuts dominates the business landscape.

"The impact of the lockdown was pretty severe in the first week when about 80% of the sales disappeared and half of the recollection were impacted because most companies were not geared with full digital capabilities," said Ashish Vohra, CEO of Reliance Nippon. "However, on a week-on-week basis, we have seen business improve. That tells us that there is an obvious demand on the customer side. People want to safeguard their lives and investments...and therefore we are recruiting."

Vohra added that the company was adding both in-house sales teams and an agency-driven sales force, although additions to the latter cadre are delayed due to certification and qualification exams.

<b>विश्व शेयर सूचकांक</b>	<b>भारत</b> 32,424 (+223.51)	<b>चीन</b> 2,852 (+6.13)	<b>जापान</b> 21,877 (-38.42)	<b>अमरीका</b> 9,349 (-19.51)	<b>इटली</b> 6,139 (-79.57)	<b>फ्रांस</b> 4,735 (-36.01)	<b>सोना</b> रुईई (24 बॉरेट) 46,620 (पछि 10 घण्टा) (+215)	<b>रुप (20 बॉरेट)</b> 45,700 (पछि 10 घण्टा) (+185)	<b>चांदी</b> रु (999) 49,042 (पछि किछा) (+484)	<b>चांदी घाट</b> रु (पछि किछा) (+365)	<b>ऑइल</b> 75.61 (पछि 1 ऑइलर)	<b>कृषि ऑयल</b> 7473 (पछि बैल)
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## इंश्योरेंस सेक्टर को मिलेगा बूस्ट, क्षेत्र के कई विभागों में हजारों नौकरियों के मौके

एक तरफ लॉकडाउन के बाद जहाँ अधिकतर क्षेत्रों में लोगों की नौकरियाँ जा रही हैं या वेतन कम किए जा रहे हैं वहीं दूसरी ओर देश के इंश्योरेंस सेक्टर को उम्मीद है कि लॉकडाउन के बाद इस सेक्टर में बूम आएगा। इंश्योरेंस क्षेत्र की कई कंपनियाँ अपना अलग लेवल पर नई निर्युक्तियों को योजना बना रही हैं। लॉकडाउन के बाद में इंश्योरेंस सेक्टर में कई बदलाव देखने को मिल सकते हैं

**सेल्स, डिजिटल और दूसरे विभाग में बनेंगे नए मौके**

इंश्योरेंस सेक्टर में आरपम बूम

बढ़ी संख्याओं में लोगों को मिल सकती है नौकरियाँ

1500-3000 नई भरतियां करेगा पीएनबी मेटलाइफ

1000 नई नौकरी के मौके एअइजी में

1000 नई भरतियां ऑपरेंटल बैंक ऑफ कॉमर्स लाइफ इंश्योरेंस में

डिजिटल तरीकों को अपना कर आगे बढ़ रहा है इंश्योरेंस सेक्टर

डिजिटल तरीका अद्यतन से मिला परखवा

करोड़ों में हुई आ बढोत्तरी

एनआइसी, रिलायंस, टाटा, एचएसबीसी समेत कई कंपनियों ने बदली रणनीति

पीएमएम से लेकर क्लेम सेटलमेंट तक हुआ डिजिटल

लॉकडाउन के बाद लगे कंपनियों का फोकस ज्यादा से ज्यादा प्रीमियम और जल्द सेटलमेंट पर

कई इंश्योरेंस कंपनियों का डिजिटल पर फोकस

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

Domain : ET CIO

Date : June 01, 2020

Journalist: Vaishnavi J Desai

<https://cio.economictimes.indiatimes.com/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.

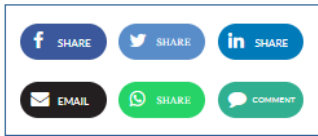
Headline : How PNB MetLife is 're-imagining' processes to cope with post Covid-19 world

Domain : The Hindu Business Line

Date : May 05, 2020

Journalist: K.R. Srivats

<https://www.thehindubusinessline.com/news/how-pnb-metlife-is-re-imagining-processes-to-cope-with-post-covid-19-world/article31511886.ece>



Looking to provide product propositions on a holistic basis, says MD& CEO Srivastava

In a new normal insurance world ushered in by the Covid-19 pandemic, PNB MetLife India Insurance ( PNB MetLife) is looking to 're-imagine' the entire value chain around customer engagement, a top official said.



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Headline : Looking at offering 15-20% staff WFH facility post-lockdown: Ashish Kumar Srivastava, PNB Metlife Insurance CEO

Domain : Moneycontrol

Date : May 14, 2020

Journalist: M Saraswathy

<https://www.moneycontrol.com/news/business/companies/looking-at-offering-15-20-staff-wfh-facility-post-lockdown-ashish-kumar-srivastava-pnb-metlife-insurance-ceo-5268131.html>

The COVID-19 outbreak has led to companies across the country being forced to offer work-from-home facility for employees, life insurer PNB MetLife Insurance is looking at a possibility of offering remote working to 15-20 percent even after the situation normalises.

In an interaction with Moneycontrol, Ashish Kumar Srivastava, MD and CEO of PNB MetLife Insurance, said the company is working with the human resource, business continuity and communication teams to look into this possibility even in a normal scenario post the lockdown ends.

"We have employees who travel 1.5-2 hours one way to office. Right now, employees are allowed to work from home once a week. We are looking into whether some employees can be allowed to work-from-home atleast in some locations," he added.

PNB MetLife's employee strength was 10,444 employees including 6,077 full-time employees and 4367 part-time employees as on March 31, 2019.

As far as the business is concerned, Srivastava said the company is hoping that by June 2020, a few employees would be able to resume reporting to offices as and when required.

For the year ended March 31, 2020, PNB MetLife saw a 5.75 percent year-on-year growth in its first year premium to Rs 1,778.63 crore. However for the month of April 2020, the life insurer saw a 39.64 percent drop in premium collection to Rs 43.80 crore compared to the year-ago period.

From a distribution perspective, Srivastava said the company will be leveraging the digital channels as well as its bank network.

"Punjab National Bank has 70,000 employees. We are connecting with these individuals as to whether they need a life cover. Through them we are also trying to connect with their friends, family and bank customers to look into the life insurance needs of such people," he added.

Apart from PNB, the life insurer also has bank partners like Jammu & Kashmir Bank, Karnataka Bank, ESAF Small Finance Bank among others.

Headline : Leading With People-Centric Approach:  
Head HR, PNB MetLife

Domain : Business World

Date : May 13, 2020

Journalist: Resham Suhail

<http://bwpeople.businessworld.in/article/Leading-With-People-Centric-Approach-Head-HR-PNB-MetLife/13-05-2020-191991/>

How are you efficiently managing this COVID crisis hit situation at your organization?

Our company is a people-centric company and our foremost priority in responding to the crisis has been the safety and wellbeing of both, our employees and customers. When the Government announced the national lockdown, we moved quickly to close our 106 branches and advise all our employees to work from home.

Having successfully tested our business continuity plans (BCP) well before the lockdown, our business was able to smoothly transition into the work from home -mode with minimal disruption to customers.

Flexible work arrangements were already strongly ingrained in our work culture, and we've continued to support and encourage employees to work flexibly – particularly those juggling caring responsibilities with the closure of schools and other institutions.

We have also hosted webinars with a medical doctor from International SOS to help employees learn the latest facts about COVID-19, and launched a dedicated microsite with information, tips and best practices from all our markets on supporting our customers during COVID19.

Our strong adoption of digital tools, including our real-time customer service app, 'khUshi,' has enabled our people to service customers from home. We have taken additional measures to expand our online capabilities to process claims, set up a dedicated customer care number, and relaxed the timeline for renewal of payments.

How are you as an HR leader keeping employees happy and hopeful? In this low time, it is important to stay hopeful.

Both as an employee and the HR Leader, I understand the impacts this period of isolation can have on morale and the stress and anxiety it can create.

This is something we anticipated and have significantly increased our focus on regular communication with employees through SMS, emails, WhatsApp and frequent calls. Our leaders, including our MD & CEO, have been highly active in engaging with employees and have sent out regular messages encouraging them to stay motivated and focused on supporting our customers.

Various innovative employee engagement programs have been developed including a "Friday Connect" email with tips on wellness and staying connected with colleagues. These programs have been well received and attracted strong participation.

Another area which we have actively focused on is skill-building and using this time of lockdown to encourage employees to complete virtual training programs.

Through the company's USD 10 million Workforce of the Future Development Fund, which was established in 2018, we have been introducing new learning programs focused on enhancing digital skills, innovation and collaboration globally.

Additionally, our Learning and Development team has converted many face-to-face programs into virtual training sessions. Besides this, we also identified customized and specially curated programs for each team and assigned the related training to them.

Keeping your employees well connected. How are you keeping the workforce/ employees connected and productive?

This is indeed one of the biggest challenges that we face as an organisation with over 10,000 employees spread across 106 locations of India. Thanks to our BCP preparedness, we could provide laptops and VPN connectivity to many of our employees to stay connected at home. Our digital servicing platforms have enabled us to continue serving customers 24 hours a day in these challenging times.

The larger challenge is ensuring that our geographically dispersed field salesforce stays connected and continues to be productive in this challenging time. Like the corporate offices, our sales leaders have adopted digital channels and set up daily virtual sales huddles to discuss leads and how they can help advise customers in a virtual environment. We also organized special training programs to help the sales teams up-skill and improve productivity.

I am sure this has a direct impact on fresh hiring. How do you think this has impacted the hiring trends?

While the current situation has created a lot of uncertainty for businesses, we generally take a careful and considered approach to hiring and continue to do so.

This being a time of lockdown and social distancing, we are leveraging technology to replace face-to-face interviews with virtual ones – this is something we were trialling even before the lockdown.

Do you think you'll be facing some challenges in the post-COVID situation to be back in the conventional setup? What will they be like?

Nobody knows exactly what things will be like post-COVID19 so there will most likely be challenges as we adjust to the “new normal”. We anticipate employees will have heightened anxiety and concerns about travelling to work (especially via public transport) and as well as questions about how we will protect their health and safety in the workplace. As employers, we need to be aware of these concerns and higher levels of stress and anxiety and be ready to support our people as they transition back to work.

On a positive note, I think this situation has demonstrated the benefits of working from home (WFH) and offering employees greater flexibility and going forward, new ways of working will emerge. Also, I believe the connection that employees have established while working remotely has built new friendships and will positively impact our working environment.



Headline : Redefine, simplify, digitize: PNB  
MetLife's lessons for post-covid disruption

Domain : ET CIO

Date : May 21, 2020

Journalist: Vaishnavi J Desai

<https://cio.economictimes.indiatimes.com/news/strategy-and-management/define-simplify-digitize-pnb-metlifes-lessons-for-post-covid-disruption/75859207>

Business revival post lockdown is a common theme across enterprises around the globe now. Samrat Das, COO, PNB MetLife devised re-imagining businesses would define the new normal for the company and the industry in turn.

#### Redefining customer value chain

Financial services organizations have embarked on the digital journey as a means of customer acquisition and servicing. That has aided businesses like PNB MetLife reimagine the perception of digitization. "Earlier it was more about digitalization, eliminating paper. Now, as social distancing comes into picture, the norm is to carry on your digital journey but make it immersive and abide to new norms of the game.

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, Das said.

Earlier all of these were quasi-digital, says Das. But now the plan for the team is to go fully online with it.

"We are also 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. With remote working, a photograph through a WhatsApp message or an email is the only step needed. Rest will be taken care of by us. This eliminates the delay of claims and customers are not deprived of their benefits," he adds.

#### Disruption with analytics

Das explains the digital theme is divided as: Digitize, data and disrupt. He believes data and analytics is an important tool in the way PNB MetLife grew its businesses. "There are a lot of enablers across our various ecosystems of our sales and servicing journey to help us predict for decision making. We will continue to accelerate this. In today's times, particularly, the intelligence on analytics gives us an unique opportunity to adopt initiatives to make processes much simpler. Right now, it is more of a war room zone trying to see what best can be leveraged around analytics to dovetail into a reimagined process to make it more simpler, digitized and customer centric," Das said.

One of the important things 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 onboarded. It is in the early stages but this is how it will work in the sales aspect. On the servicing part, we rely on an AI-based app called Khushi. One of the core ingredients of Khushi is trying to use analytics to predict service requests. We have close to 100,000 downloads and it's a digital asset for us in the times of pandemic," Das explained.

Khushi is an AI-driven app to initiate various customer service requests. Das says traditionally servicing is usually viewed as a linear reactive mode, via portal or call center. "With Khushi, we wanted to make the experience more immersive. We used AI to make it more proactive. For instance, you log in and want to make a premium payment due next month. Khushi is intelligent enough to understand that your premium

due next month is actually on a Saturday and the policy may lapse. Intelligence informs of the same hiccup. It is a small nudge but a huge customer delight,” he said.

Das believes that these unprecedented times have led the company to rethink the way it operates. “This challenge of a pandemic is more of an opportunity in driving digital stories and efficiency. A lot of changes will happen in an accelerated fashion which otherwise would have moved in a particular rate of change,” Das concludes.

Headline : 'Post covid-19, life insurers will have to be more nimble, focus on digital'

Domain : Mint

Date : May 18, 2020

Journalist: Disha Sanghvi

<https://www.livemint.com/insurance/news/-post-covid-19-life-insurers-will-have-to-be-more-nimble-focus-on-digital-11589824177013.html>

Ashish Kumar Srivastava joined PNB MetLife India Insurance Co. in 2013 but moved to Dubai in 2015 to head HR for MetLife in the Middle-East region. In 2017, he returned to become the MD and CEO of PNB MetLife. Srivastava talks about the new strategies that insurers will have to adopt in view of covid-19 and what will change for the industry.

How is the ongoing covid-19 crisis expected to impact you in terms of persistency and new business?

I think both persistency and new business are equally important. We will have to see how persistency evolves. The regulator has given grace time for people to pay their premiums and, therefore, we are all extending the timeline. Companies that are more digital and are connected with their customers through the lockdown and beyond will fare better. For new business, too, insurers who have a seamless onboarding journey will succeed. Right now we're in a period which is beyond preparation so anticipating everything may not be possible.

We started planning much before the lockdown was announced. We'd also started working from home before the announcement so we were more equipped. We came up with an app for customer servicing and in the last one and a half months, its usage has gone up by over 30%. I think this is a big reason for customers to come back to us. A large part of our business comes from agents, but the tide is now shifting a bit. Other channels, particularly bancassurance, are becoming important and online is picking up. So there is definitely a change that is taking place in the industry.

Will it become difficult to channelize household savings into insurance products due to the impact of the pandemic? Also, are you facing any surrender pressure due to the liquidity crunch that policyholders could be facing?

Yes, there might be some impact on how people save. Earlier, we've already seen one shift from real estate to financial products and we believe that people will now think more about saving. I know this is an unfortunate situation, but the number of protection policies that we're selling has gone up by a huge amount. A lot of it also depends on customer needs. If a customer shows some intention, the agent tells him that this is the time to invest in linked products because the market is down. Therefore, I think there still is a segment, which is looking at unit-linked policies.

Having said this, term plans are becoming popular and there are some limited payment options in these, so people will choose that if they want to pay for five or seven years and get a cover.

In terms of surrender pressure, I don't see a worsening trend. We do have requests, but I don't think it is unnatural. We also have solutions for this problem. In case you need some cash, you can take a loan against your insurance policy, something which a lot of companies do, while the policy continues. So you still have the cover and you also have the money when you need it. We'll have to see how things shape up if the present situation continues.

Term plan premiums are set to go up considerably with some companies already re-filing their products. Why is that and by how much could the premiums go up?

One of the primary reasons for this is the reinsurance companies resetting the rate, which has impacted the entire industry. Our understanding is that term products are new to India in some sense, so the experience so far, given that the rates are much lower than some of the developed countries, is that it was reaching a point where resetting was the need. In terms of changes, it depends on how much each company moves. We are still in discussions with the regulator right now, but my view is it will go up 20-30%.

Having said this, I think these are products that insurers should be selling aggressively and they will become more popular. In fact, insurers are coming up with various options within term plans. The premiums will still be affordable for people to buy decent covers.

What will change for the industry post the lockdown and will a crisis of this scale push life insurers to finally change the way they work?

Absolutely. From a customer point of view, we'll have to look at product propositions, solutions and value-added services for customers. We'll also have to become more nimble and agile while reaching out to customers and getting things done. Data and digital will have to become the focus. There's a saying: It's not the big that eat the small, it's the fast that eat the slow and I think this is what we need to understand. Most insurance companies are big, we have hundreds of systems supporting us, we have a big infrastructure but going forward we'll have to think differently.

One of the things all of us will have to look at is the fixed cost. For example, before the lockdown, I was looking at expanding office space in Gurugram because we've got more people now but now, I've changed my mind. We're not going to take up any additional space post the lockdown. Instead, we're asking 15-20% of our employees to work from home. Many tech companies have been doing this for a while, but for an insurance company like ours, the realization is setting in now.

We need to think differently and act differently now. There is research after research saying that face-to-face interaction is a must for insurance business. But now, the definition of face-to-face interactions will change as people get used to technology. Companies will then have to be available more on mobile phones and other digital media.

Headline : Irdai allows PNB to hold more than 10% promoter stake in 2 insurance firms

Domain : Business Standard

Date : May 27, 2020

Journalist: Abhijit Lele & Subrata Panda

[https://www.business-standard.com/article/finance/irdai-allows-pnb-to-hold-more-than-10-promoter-stake-in-2-insurance-firms-120052701562\\_1.html](https://www.business-standard.com/article/finance/irdai-allows-pnb-to-hold-more-than-10-promoter-stake-in-2-insurance-firms-120052701562_1.html)

The Insurance Regulatory and Development Authority of India (Irdai) has allowed the recently merged Punjab National Bank (PNB) to hold promoter stake in two life insurance companies – PNB Metlife and Canara HSBC OBC Life Insurance.

After the merger of Oriental Bank of Commerce and United Bank of India with PNB on April 1, the Delhi-based lender holds 30 per cent stake in PNB MetLife and 23 per cent in Canara HSBC OBC Life Insurance.

The insurance regulator has allowed PNB to keep its shareholding in both the insurance companies intact for now. It has directed the bank to have board representation in one of the life insurance companies to ensure there is no conflict of interest.

Banking sources say PNB is likely to have board representation in PNB MetLife. A decision on this will be taken this week.

According to insurance regulations, a bank cannot promote more than one insurance company. The mergers, however, have created a problem: Many of these banks are promoters of insurance firms.

Prior to the merger with PNB, Oriental Bank of Commerce held 23 per cent in Canara HSBC OBC Life Insurance.

Similarly, Union Bank of India - which has absorbed Andhra Bank and Corporation Bank - has 25.1 per cent stake in Star Union Dai-ichi Life Insurance, and 30 per cent stake in IndiaFirst Life Insurance.

It is believed that the regulator has also allowed the public sector lender to hold its promoter stake in both the insurance companies with board representation in one of the companies.

According to the regulations, an entity can either be an investor or a promoter in an insurance firm. If an entity holds more than 10 per cent stake in an insurance firm, it is a promoter. If the stake is less than 10 per cent, it is an investor.

The insurance regulator had earlier hinted at allowing the merged public sector banks to hold over 10 per cent stake in multiple insurance companies, given they limit their promoter control to one entity and remain an investor in others with no say in management decisions.

“It is not prohibited by regulation. But it is prohibited because there will be conflict of interest. We can take care of this by allowing them not to participate in the decision-making,” Irdai chairman had said on the sidelines of an Associated Chambers of Commerce and Industry of India event last year.

“If they give up seats on the board and do not take part in the decision-making process, they can still hold stake in as many firms as they may want to,” he had said.

Headline : BE+: Consumer behaviour towards products will change- Nipun Kaushal

Domain : ET Brand Equity

Date : May 08, 2020

Journalist:

<https://brandequity.economictimes.indiatimes.com/news/marketing/be-consumer-behaviour-towards-products-will-change-nipun-kaushal/75609479>

Nipun Kaushal, chief marketing officer, PNB MetLife, says it is important for the industry to reach out to customers regularly in these crucial times. He says the company kept customers totally informed on what is happening and how they can reach out to them. He adds that content plays a very important role in how you project to your customers and creating new processes, building new digital engagement tools are going to be the focus in future. Watch full video below;



Headline : 5 prominent insurers looking to hire about 5,000 people as they anticipate a business boom when the lockdown ends

Domain : The Economic Times

Date : May 30, 2020

Journalist: Saloni Shukla, Ashwin Manikandan

<https://economictimes.indiatimes.com/jobs/5-prominent-insurers-looking-to-hire-about-5000-people-as-they-anticipate-a-business-boom-when-the-lockdown-ends/articleshow/76103776.cms>

On the job hunt? Please get in touch with your insurer.

Chances are that you will be among the 5,000 people five top insurers are seeking to add to their talent pools in the June quarter. And they are equal-opportunity recruiters: Both life and general insurers anticipate a business boom when the lockdown ends and are adding jobs when many others are shedding them.

PNB MetLife Insurance is aiming to add 1,500 people for the quarter, while the number could rise to as high as 3,000 this year, sources told ET. Canara HSBC Oriental Bank of Commerce Life Insurance is looking to hire more than 1,000 people by June end to help cater to the customer footprint gained through the merger of their banking sponsor parents.

Meanwhile, Tata AIG is looking to recruit nearly 1,000 people and its life insurance counterpart Tata AIA Life has rolled out plans to employ 500 people this quarter. Reliance Nippon life insurance has already added 300 people to its workforce in May, with plans to add 400 more in June, as these firms look to capitalize on business opportunities emerging from the pandemic.

“Financial services, especially insurance, will continue to see heightened hiring activity as risks to life and business become a real concern after the pandemic,” said Ajay Shah, Head - Recruitment Services, Teamlease. “Another aspect is that a lot of insurers have access to a wider customer base due to mergers at the parent level. This will also drive employment generation. A lot of hiring is happening in the feet-on-the-street (sales), digital and bancassurance segments.”

State-run lender United Bank of India and Oriental Bank of Commerce were recently merged into Punjab National Bank, which owns 30% in PNB MetLife. A similar amalgamation exercise has also expanded the bancassurance network of Canara HSBC OBC Life, where the recently merged OBC was a promoter.

“PNB MetLife as a policy does not comment on market speculation” PNB MetLife said responding to ET’s mailed query. “We believe as the merger takes place, the synergies of the amalgamation will come into play.”

Mailed queries to Canara HSBC OBC Life, Tata AIA Life and Tata AIG remained unanswered.

The insurance industry employs more than 6 lakh people as direct employees. The number is much larger when the contract manpower is included. With only 35% of the population at the end of FY2018 having access to medical insurance, insurers believe that significant opportunities exist in the health-cover segment.

Several of the recruiters are also ramping up their digital capabilities, creating employment opportunities in the sector at a time when uncertainty due to job-losses and salary cuts dominates the business landscape.

“The impact of the lockdown was pretty severe in the first week when about 80% of the sales disappeared and half of the recollection were impacted because most companies were not geared with full digital capabilities,” said Ashish Vohra, CEO, Reliance Nippon. “However, on a week-on-week basis, we have seen

business improve. That tells us that there is an obvious demand on the customer side. People want to safeguard their lives and investments...and therefore we are recruiting.”

Vohra added that the company was adding both in-house sales teams and an agency-driven sales force, although additions to the latter cadre are delayed due to certification and qualification exams.

Headline : PNB MetLife's focus on the northern region

Domain : Sakht Khabar

Date : May 21, 2020

Journalist: SAKHT KHABAR

<https://sakhtkhabar.wordpress.com/2020/05/21/pnb-metlifes-focus-on-the-northern-region/>

PNB MetLife India Insurance Company Limited (PNB MetLife), one of the top 10 private life insurance companies in India (Fiscal 2019, Source: CRISIL) has been present in India since 2001.

PNB MetLife brings together the expertise of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB Bank, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB Bank together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

In these unprecedented and challenging times, PNB MetLife is determined to deliver the utmost value to all its stakeholders. The Company has been focusing on employee safety, continuity of customer services, and stakeholders whilst its running business. PNB MetLife already has a robust Business Continuity Plan (BCP) in place and technology is the most critical aspect of it.

Guided by its purpose statement, PNB MetLife has put in a robust customer communication plan to drive usage of its digital channels for any servicing request, with focus on downloading AI based customer service app – khUshi. Modes of communication ranging from emails to website updates, push notifications on customer service app and social media posts have been used extensively to build-up this communication. The Company has set-up a dedicated customer care number and opened the online channel to process claims.

In line with the regulator's (IRDAI) announcement, all PNB MetLife policies offer cover for Covid-19 and this has been proactively informed to the customers.

#### Product Mix

PNB MetLife understands the needs of its customers and offer products based on their needs. Through its "circle of life" approach of developing need based solutions, the Company partners with its customers through different stages of life; with products catering to financial needs of – Child Education, Family Protection, Long Term Savings and Retirement. PNB MetLife's comprehensive product portfolio comprises of 17 Savings Products, 13 Protection Products, 5 pension products, and 8 optional riders

#### Focus on the region

Punjab and Haryana are growing markets for PNB MetLife.

- These two states are mostly driven by the bancassurance channels, which contribute 84% of NBP of the total sales from the region.

- Punjab National Bank alone contributes 74%+ of NBP sales in these two states. As on 31st Mar 2020, Punjab and Haryana together contributed ~12% of the New Business Premium and ~10% of the customers hail from these two states. PNB MetLife has an employees strength of 1723 employees at the region

Headline : PNB MetLife's focus on the northern region

Domain : Newz New

Date : May 22, 2020

Journalist: CP Singh

<https://www.newznew.com/pnb-metlifes-focus-on-the-northern-region/>

PNB MetLife's focus on the northern region: PNB MetLife India Insurance Company Limited (PNB MetLife), one of the top 10 private life insurance companies in India (Fiscal 2019, Source: CRISIL) has been present in India since 2001.

PNB MetLife brings together the expertise of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB Bank, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB Bank together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

In these unprecedented and challenging times, PNB MetLife is determined to deliver the utmost value to all its stakeholders. The Company has been focusing on employee safety, continuity of customer services, and stakeholders whilst its running business. PNB MetLife already has a robust Business Continuity Plan (BCP) in place and technology is the most critical aspect of it.

Guided by its purpose statement, PNB MetLife has put in a robust customer communication plan to drive usage of its digital channels for any servicing request, with focus on downloading AI based customer service app – khUshi. Modes of communication ranging from emails to website updates, push notifications on customer service app and social media posts have been used extensively to build-up this communication. The Company has set-up a dedicated customer care number and opened the online channel to process claims.

In line with the regulator's (IRDAI) announcement, all PNB MetLife policies offer cover for Covid-19 and this has been proactively informed to the customers.

#### Product Mix

PNB MetLife understands the needs of its customers and offer products based on their needs. Through its "circle of life" approach of developing need based solutions, the Company partners with its customers through different stages of life; with products catering to financial needs of – Child Education, Family Protection, Long Term Savings and Retirement. PNB MetLife's comprehensive product portfolio comprises of 17 Savings Products, 13 Protection Products, 5 pension products, and 8 optional riders

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Headline : PNB MetLife's focus on the northern region

Domain : Chandigarh City News

Date : May 21, 2020

Journalist: ANU SHARMA

<https://www.chandigarhcitynews.com/pnb-metlifes-focus-on-the-northern-region/>

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Headline : PNB MetLife's focus on the northern region

Domain : Mangla Times

Date : May 21, 2020

Journalist:

<https://www.manglatimes.com/pnb-metlifes-focus-on-the-northern-region/>

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Headline : PNB MetLife's Focus on the Northern Region

Domain : 121 News Online

Date : May 21, 2020

Journalist:

<http://121newsonlines.blogspot.com/2020/05/pnb-metlifes-focus-on-northern-region.html>

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Headline : पीएनबी मेटलाइफ ने किया उत्तरी क्षेत्र पर फोकस

Domain : Wishavwarta

Date : May 21, 2020

Journalist:

<https://wishavwarta.in/?p=75860>

भारत की शीर्ष 10 निजी जीवन बीमा कंपनियों में से एक (फिस्कल 2019 स्रोत: क्रिसिल पीएनबी मेटलाइफ इंडिया इंश्योरेंस कंपनी लिमिटेड (पीएनबी मेटलाइफ 2001 से भारत में मौजूद है।

पीएनबी मेटलाइफ के माध्यम से हमें एक अग्रणी वैश्विक जीवन बीमा प्रदाता मेटलाइफ इंक और भारत के सबसे पुराने और अग्रणी राष्ट्रीयकृत बैंकों में से एक पीएनबी बैंक की विश्वसनीयता और साख हासिल होती है। पीएनबी की वैश्विक वितरण विशेषज्ञता और उत्पाद श्रेणी के साथ-साथ मेटलाइफ की विशाल वितरण पहुंच पीएनबी मेटलाइफ को एक मजबूत और विश्वसनीय ग्राहक प्रदाता बनाती है।

वर्तमान अभूतपूर्व और चुनौतीपूर्ण समय में पीएनबी मेटलाइफ ने अपने सभी हितधारकों को अधिकतम मूल्य प्रदान करने का दृढ़ संकल्प व्यक्त किया है। कंपनी कर्मचारी सुरक्षा ग्राहक सेवाओं की निरंतरता और इसके चलने वाले व्यवसाय के लिए हितधारकों पर ध्यान केंद्रित कर रही है। पीएनबी मेटलाइफ में पहले से ही एक मजबूत बिजनेस कंटीन्यूटी प्लान (बीसीपी) है और टेक्नोलॉजी इसका सबसे महत्वपूर्ण पहलू है।

अपने उद्देश्य से प्रेरित होकर पीएनबी मेटलाइफ ने एआई आधारित ग्राहक सेवा ऐप – डाउनलोड करने पर ध्यान केंद्रित करने के साथ किसी भी सर्विसिंग अनुरोध के लिए अपने डिजिटल चैनलों का उपयोग करने के लिए एक मजबूत ग्राहक संचार योजना बनाई है। ईमेल से लेकर वेबसाइट अपडेट तक कस्टमर सर्विस ऐप पर पुश नोटिफिकेशन और सोशल मीडिया पोस्ट का उपयोग बड़े पैमाने किया गया है। कंपनी ने एक समर्पित कस्टमर केयर नंबर स्थापित किया है और दावों को प्रोसेस करने के लिए ऑनलाइन चैनल भी खोला है।

नियामक (आईआरडीएआई की घोषणा के अनुरूप पीएनबी मेटलाइफ की सभी पॉलिसियां कोविड -19 के लिए कवर प्रदान करती हैं और इस बारे में ग्राहकों को नियमित रूप से सूचित किया गया है।

प्रोडक्ट मिक्स

पीएनबी मेटलाइफ अपने ग्राहकों की जरूरतों को समझता है और उनकी जरूरतों के आधार पर उत्पादों की पेशकश करता है। आवश्यकता आधारित समाधानों को विकसित करने के अपनी 'सर्किल ऑफ लाइफ' एप्रोच के माध्यम से कंपनी अपने ग्राहकों के साथ जीवन के विभिन्न चरणों के माध्यम से साझेदारी करती है। कंपनी ग्राहकों की तमाम वित्तीय आवश्यकताओं की पूर्ति के लिए प्रोडक्ट उपलब्ध कराती है।