

## **Consolidated Coverage Dossier**

**March 2020**

**Coverage compilation from:**

**March 1 to March 31, 2020**

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

No.	Publication/Portal	Headline	Date
<b>Online</b>			
1	Money Control	<a href="#">Debate: Should life insurers offer indemnity-based health policies?</a>	March 04, 2020
2	Money Control	<a href="#">Costlier term cover from April: Should you buy one now?</a>	March 19, 2020
3	People Matters	<a href="#">PNB MetLife's head HR on inclusivity over diversity</a>	March 26, 2020
4	Business World	<a href="#">RevFin Gives Instant Loan Of Rs. 2100 Rupees To Its E-Rickshaw Customers During COVID-19 Crisis</a>	March 27, 2020
5	Express Computer	<a href="#">RevFin gives instant loan of Rs. 2100 rupees to its e-rickshaw customers during COVID-19 Crisis</a>	March 27, 2020

Headline : Debate: Should life insurers offer indemnity-based health policies?

Domain : Money Control

Date : March 04, 2020

Journalist: Preeti Kulkarni

<https://www.moneycontrol.com/news/business/personal-finance/debate-should-life-insurers-offer-indemnity-based-health-policies-4999171.html>

Your life insurer could soon double up as your health insurance provider too, if a committee set up by insurance regulator IRDAI votes in favour of this proposal. Will this work in favour of customers? Industry voices weigh in on the debate.

RM Vishakha, MD and CEO, IndiaFirst Life Insurance

Life insurance and health insurance are both insurance contracts on a human life. Life insurers already offer fixed health benefit products such as Critical Illness, Hospital Cash and Cancer cover. As the underlying risk remains the same, health insurance remains a logical growth path for a life insurance company. Being risk managers for a longer term, life insurers have a natural advantage to offer a better value proposition to meet the healthcare needs of their customers. Globally, this is one of primary reasons why the same insurer is responsible for both life and health insurance covers.

From a customer's perspective, access to health insurance, coupled with savings-linked product structures, empowers life insurers to offer innovative health insurance products, which provide better choices to customers – e.g., utilising initial year savings to fund future health expenses. This will help strengthen customers' proposition through combined insurance solutions for life and health.

Long-term health indemnity plans can enjoy the benefit of concurrent logistics of the pre-policy issuance process of life insurance. This will result in lower underwriting costs and conjoint risk assessment. It will also provide an unprecedented comfort to the customer who gets to fulfil all her 'life and health cover' needs under one roof.

Therefore, life insurers should be allowed to sell full indemnity-based health products.

Ashish Srivastava, MD and CEO, PNB MetLife Insurance

We have put forward our view through the Life Insurance Council, which is representing our view to the IRDAI. In fact, we were selling such policies earlier (till 2016). Given the low health insurance levels in the country, we can help in expanding the reach. Evidence suggests that many families go below the poverty line due to lack of funds for financing healthcare needs and medical emergencies. We have the distribution reach and can utilise it to serve the interest of customers. We have enough infrastructure available to quickly get this going. Many countries allow insurers to sell both life and health insurance policies. If replicated in India, this system has huge potential to be successful. We are very keen that this proposal fructifies as it will work well for customers.

Yashish Dahiya, CEO and Co-Founder, Policybazaar

Life insurers certainly have a deep understanding of the Indian customers and their needs. India is one of the least penetrated health insurance markets. This new proposal will help expand the scope even further, as life insurance companies have a strong foothold and established trust with Indian customers. Currently, life insurance companies understand the long-term pricing model better as they provide coverage in the form of pure term plans for the long term, i.e., at least 25-30 years. Now, as per the proposed regulations, life insurance companies may be allowed to come up with indemnity-based health plans, through which they will be able to bring in the same knowledge of long-term pricing to the table and further simplify the

process for customers. Through the draft regulations, life insurers may be able to implement the actuarial models and review the price periodically, say, every five years or so, instead of doing it every year. This step will be greatly beneficial for the customers as it will increase several options for them to stay protected.

Supriya Rathi, Whole Time Director and Principal Officer, Anand Rathi Insurance Brokers

While both life insurance and health insurance companies cover for uncertainties, they are intrinsically very different. Claims in life insurance are straightforward, but in the case of health insurance, the claims are more frequent and more complicated and hence the operational requirements of the two vary significantly. On the one hand, life insurance companies have a large agency force that can also be utilised to distribute health products, which would increase penetration of health insurance in the country. However, we already have many health products on the indemnity side. Merely increasing the number of players by allowing life insurers to offer indemnity-based health policies might not add value. Instead, the focus needs to be on encouraging more innovation on covers, wellness benefits, better claims control and transparency in hospital charges across the country.

Anup Rau, MD & CEO, Future Generali India Insurance

Distributors and agents tend to specialise over time. Life insurers and distributors focus on long-term savings products, which are sold rather than bought. Term insurance, on the other hand, is bought but not sold – which is essentially the reason why term plans are so popular online. General insurance agents largely sell motor insurance, and the ones who sell non-motor insurance and health products tend to specialise in these product lines. Life Insurance distribution currently is geared towards selling long-term savings products, where service comes into play in case of a singular rare event of death. On the other hand, health insurance is service-intensive and requires a different kind of company eco-system, enhanced service architecture, culture, sales process and a different kind of ‘Agent and Customer’ needs analysis. While general Insurance companies have the ability to deliver on the customer promise, all life Insurance companies currently may not be able to. At present, general insurers are better-equipped to handle the entire health insurance ecosystem. Life insurers will have to make this transition if they are to succeed in the long run.

Headline : Costlier term cover from April: Should you buy one now?

Domain : Money Control

Date : March 19, 2020

Journalist: Preeti Kulkarni

<https://www.moneycontrol.com/news/business/personal-finance/costlier-term-cover-from-april-should-you-buy-one-now-5049661.html>

Life insurers and their intermediaries are exhorting their prospective customers to buy term insurance policies before March 31, to escape the impending premium hike in April.

“Reinsurers are revising their rates due to stress in the business. This will lead to an increase of around 20 per cent in term rates from April 1, depending on the company and the policy,” says Anilkumar Singh, Chief Actuarial Officer, Aditya Birla Sunlife Insurance.

#### Hike on the horizon

While some life insurers might raise premiums in April, others could do it after two months, but a hike seems certain. “If someone is looking to buy a term cover, the right time to buy is now. The increase could be in the range of 20-30 per cent, depending on the insurer. Those in the older age-groups could see a sharper increase,” says Mohit Garg, Head, Products, PNB Metlife.

A term insurance policy is a pure protection cover that hands out the claim amount – the sum assured – to the policyholder’s dependents in case of her death. On the other hand, unit-linked insurance policies and endowment plans pay the maturity proceeds to the policyholder at the end of a specified tenure, besides offering a life cover, irrespective of whether you are alive, or not. Since term policies are pure risk covers, the premiums are affordable. For example, a 35-year-old non-smoker female buying a Rs 1-crore term cover for 25 years will have to pay as little as Rs 7,000-11,000 as annual premium, depending on the insurer chosen. “The term rates in India are currently at least 30 per cent lower than those in developed countries. So, the revision is an attempt at ensuring more appropriate pricing,” says Amit Garg, Term Insurance, Business Unit Head, Policybazaar.com

#### Not just premium revision

Then, there are other parameters that come into play. “Underwriting parameters – or factoring how much risk to assign to a policyholder – could turn more stringent as well. For example, companies could revisit the cut-offs for medical tests,” says Garg of Policybazaar.com. For example, someone whose income flow is irregular, unlike that of a salaried employee, might not be issued a policy or could be charged a higher premium. Similarly, prospective policyholders who have not completed graduation will also face greater scrutiny, as insurers tighten their underwriting norms and their implementation.

“The trigger for this possible price rise is that reinsurers felt the current rates were not sustainable. They were resulting in higher losses. The contention was that either risks were not assessed properly or were not priced adequately. So, underwriting criteria will be implemented more stringently going forward,” says Singh. In other words, buying a term cover might not as be as simple as it is now.

#### Focus on your needs

Since March 31 happens to be the last date for making tax-saving investments for the financial year 2019-20 and term premiums are cost-effective, many might be tempted to give in to the sales pitches. However, you must be watchful of pitches asking you to hurry and grab the ‘last chance.’

Financial planners recommend keeping the focus on your requirements, rather than premiums. If you are not adequately insured and are looking to buy a policy, it's good to buy one as soon as possible, irrespective of premium rate revisions.

Else, figure out your requirement and add a term plan to your portfolio only if you are convinced that you are falling short. "Be it a life policy or any other product, the decision should always be taken as per your needs. Ideally, you should use the human life value (HLV) method to determine your life cover requirement. If that sounds complicated, adhere to the simple rule of thumb: your life cover should be at least ten times your annual income," says financial planner Mrin Agarwal. The cover requirement will also be linked to your life-stage, dependents, their income profile, your liabilities and future goals. For instance, you must review and enhance your life cover once you get married, take a home loan or have children.

Finally, while there is a lot of focus on premiums at the moment, never choose a policy only because it is cheaper. Instead, the claim settlement record – both in terms of policy count and benefit amount paid – should be the guiding factor. Claim settlement by benefit amount is critical if you are buying a high-value policy. The higher the claim ratio, the better are the chances of your insurer settling the claims. However, remember, after three policy years, the chances of claim rejection are virtually nil.

Headline : PNB MetLife's head HR on inclusivity over diversity

Domain : People Matters

Date : March 26, 2020

Journalist: Drishti Pant

<https://www.peoplesmatters.in/article/diversity/pnb-metlife-head-hr-on-inclusivity-over-diversity-25112>

The World Economic Forum 2018 Report indicates that the world is 202 years away from bridging the Global Gender Gap and ranks India at 142 among 149 countries on the economic participation and opportunity factor. In India, especially the insurance industry is still among the many sectors striving to achieve a gender balanced workforce. As per the annual report 2017-18 of the Insurance Regulatory and Development Authority of India (IRDAI) , women constitute around 27.81 percent of the total life insurance agency force as of early last year.

Given these statistics, for the companies in the insurance sector it becomes all the more necessary to look at the ratio of women employees in their teams. However, it is also important to note that enhancing diversity shouldn't be looked at as a tick in the box activity. Ultimately what matters is the potential of the talent and the value they bring in, irrespective of their gender.

While gender diversity is a focus area for Shishir Agarwal, Director HR, PNB MetLife, it is actually creating more equal opportunities that matters to him the most. In a recent interaction with People Matters, Agarwal discussed the changing scope of diversity and inclusion and shared how PNB MetLife is working towards creating a more inclusive workforce.

According to you, what are the different areas of diversity that organizations need to work towards? I think traditionally every organization starts with gender diversity. But many organizations have now matured in their journey of diversity and have started focusing on other areas, like generational, LGBTQ, PwD, and cultural or geographical diversity.

What's becoming more and more relevant today is ensuring that there is equality in all forms and manners at the workplace. The focus has now shifted more towards building inclusive cultures where anyone irrespective of their age, gender, and background can contribute, work together and grow.

How can leaders create a truly inclusive workplace?

Diversity without inclusion is of no value. Leaders in any organization play a critical role in ensuring that inclusion is embedded in the culture. At PNB MetLife, we are working with people across hierarchies and regions of the country to put in place inclusive practices and ensure that people in the team follow unbiased processes, whether it is in terms of hiring or planning for career progression.

There are three key pillars of building an inclusive workplace which I strongly believe in:

**Valuing uniqueness:** Be more open to new and diverse ideas, respect others' opinions and ensure that you value the uniqueness that everyone brings to the table.

**Building belongingness:** This is relevant especially when you are welcoming new joiners in your company culture. They are not familiar with the terms used by existing colleagues and that could often create a gap. It is important how you make them feel like they also belong, how do you help them get familiar with your company's culture and lingo without making them feel uncomfortable.

**Critical eliminating barriers:** When you seek multiple points of view, use objective measures to respond to them all. Be conscious of your own unconscious biases. Be aware of not being too critical and

proactively try to create an environment where people are not hesitant to share their opinions but have more freedom to speak them out loud.

What are your top priorities for D&I in 2020?

At PNB MetLife, we have achieved 35 percent gender diversity, which is above the industry standards. But now we strive for 50 percent. And the journey from 35 to 50 is not going to be easy and also is not a year long plan but is something that we would be working on for a few more years.

Insurance industry has no entry barrier as far as having any technical background is concerned. Hence, if someone is driven to learn something new can pursue a career in insurance.

And while we focus on encouraging more females to take leadership positions and focus on strengthening gender diversity, one thing we also follow is creating equal opportunities. It is ultimately about meritocracy and every decision from hiring to succession planning is based on that.

Can you tell us in one word what Diversity and Inclusion means to you?

It is the **BACKBONE!** It is something which is non negotiable. It's the foundation on which organizations can build a sustainable people strategy.

Headline : RevFin Gives Instant Loan Of Rs. 2100 Rupees To Its E-Rickshaw Customers During COVID-19 Crisis

Domain : Business World

Date : March 27, 2020

Journalist: Bureau

<http://www.businessworld.in/article/RevFin-Gives-Instant-Loan-Of-Rs-2100-Rupees-To-Its-E-Rickshaw-Customers-During-COVID-19-Crisis/27-03-2020-187480/>

RevFin, India's leading digital lending start up, is extending help for its e-rickshaw customers by providing a loan of Rs 2100/- at 0% to support them during the global crisis. In this the customers can repay the loan in up to 8 installments. Also, the company will allow EMI repayment moratorium up to 3 months to its customers who have earlier taken loan for e-rickshaw, amidst the lockdown. This step is taken as a measure to curtail the lockdown and avail loan during the outbreak of COVID-19 pandemic.

The Company provides loans to individuals and charge them interest on the amount. The main objective of RevFin is to promote financial inclusion. For this, it provides loans to customer segments that do not have access to formal and affordable lending. The loans are given out for productive purposes like employment generation.

We are concerned about the impact of the lockdown on our customers, who are primarily daily wage earners. As a responsible lender, we are committed to ensuring the financial well-being of our customers and to put their minds at ease during this global crisis. I believe our efforts will help our customers navigate out of the present situation with relative ease. We look forward to building a long term relationship with our customers built on mutual trust and support during all times, says Sameer Aggarwal, Founder & CEO, RevFin.

RevFin has recently partnered with PNB MetLife India Insurance Company Limited (PNB MetLife), one of the top 10 life insurance companies in India to provide protection to the customers through life insurance on their loans.

Headline : RevFin gives instant loan of Rs. 2100 rupees to its e-rickshaw customers during COVID-19 Crisis

Domain : Express Computer

Date : March 27, 2020

Journalist:

<https://www.expresscomputer.in/news/revfin-gives-instant-loan-of-rs-2100-rupees-to-its-e-rickshaw-customers-during-covid-19-crisis/51594/>

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