

Consolidated Coverage Dossier
February 2020

Coverage compilation from:
February 1 to February 29, 2020

Coverage compilation on "PNB MetLife India Insurance From February 01, 2020 To February 29, 2020"

No.	Publication/Portal	Headline	Date
1	The Times Of India	Sales execs quit cos to log onto gig eco	February 10, 2020
2	Outlook Money	Post-Retirement Term Plan Blues	February 12, 2020
3	The Hindu	Life insurance term plan premium	February 17, 2020
4	The Financial Express	Buy life insurance based on life-stage, needs and goals	February 18, 2020
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Sales execs quit cos to log onto gig eco

In High Demand, Young Talent No Longer Sticks To Single Brand Or Even Industry

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Mumbai: The perennially high demand for sales talent has made these jobs 'recession-proof'. Frontline sales jobs have always been in demand, given the high attrition levels.

Earlier, sales people were largely rotating between traditional industries like banking, financial services & insurance (BFSI), FMCG and pharmaceuticals companies every year or two. However, today, a significant chunk is said to be moving out of traditional jobs to operate in gig roles.

Other than the growing opportunities in sales within the traditional sectors, multiple avenues have opened up in the new-age economy as well. In an internal survey of Axis Bank, it was found that 45% of employees who had quit the sales function a year ago were not engaged in any major job and were instead doing multiple gigs.

Axis Bank HR head Rajkamal Vempati said, "The psychology of a job seeker has moved from a scarcity mindset to that of abundance. The young talent is willing to take risks with small organisations and make money doing different kinds of jobs. This is the talent that falls under Rs 3-lakh earning bracket and it's difficult to retain them."

The BFSI industry is hiring a slew of people in sales to compensate for the high attrition levels. However, given the trend of talent moving to gig jobs, Axis Bank has made a shift in its policy. Around 60% of its frontline sales hires are now experienced sales professionals instead of freshers.

PNB MetLife director & HR head Shishir Agarwal said, "Alternative jobs are emerging and people are seen shifting out of sales. However, I believe 80% of the people who exit re-

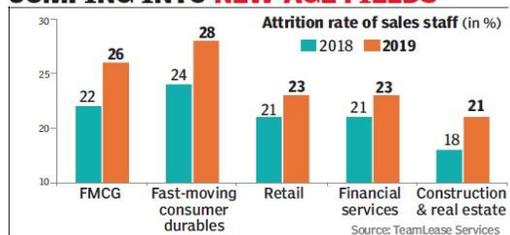
main within the same ship. Around 20% would be jumping to the gig roles."

In pharma, the scenario is not very different. RPG Life Sciences MD Yugal Sikri said, "The shift in trend is about the kind of talent that is getting into sales. Earlier, we used to get science and pharmacy graduates, hailing from middle-class, relatively well-off family backgrounds. Now we get talent from humble backgrounds as well, and this is the talent that stays on with us for longer as they value the job more. The talent with science/pharmacy and management background

pay package and they are in control of the hours they keep. These roles did not exist earlier. For the 20-29-year-olds, it's an itch they need to scratch. The divide emerges only later when they feel the need for developing careers," said Chakraborty.

A key reason why sales professionals stay with a company is salary and compensation, and the variable pay is usually greater than the fixed salary. Chakraborty said companies should invest in apprenticeship schemes to fill frontline jobs, as these have a lower risk and higher returns than the costly lateral hires.

JUMPING INTO NEW-AGE FIELDS



stays for 1-1.5 years, but moves to product management role or even to FMCG."

According to the company's findings, 10% of the people who move out do so to other jobs/industries. "Earlier, it used to be the BPO industry that attracted sales talent. Today, new-age gig economy is the new BPO," said Sikri.

With capabilities that cut across industries, TeamLease Services executive VP & co-founder Rituparna Chakraborty said sales people are the ones who can ride a two-wheeler; they are outbound and have good capability of interacting with customers. Substitutable roles for sales include e-commerce delivery boys.

"They are happy with the

Interestingly, while organisations are going all out to build their employer brand, the younger generation of sales talent does not appear to be convinced. "Good amount of disposable income with minimal responsibilities gives them the confidence of not worrying about continuity in the job. They are not afraid to quit and try something different. Thus, working in an organisation that understands their needs and provides flexibility of working is higher in the pecking order over brand," said Agarwal.

A TeamLease Services report said the sales domain in India has the potential to create more than 2 million jobs over a few years, without any major structural reforms.

Term Insurance

Post-Retirement Term Plan Blues

Term plans eliminate the financial burden during an untimely death of a bread-earner

By **Nirmala Kojengbam**

It is the welfare and security of our family that tops our priority list. What is a better way to secure the future than by taking term insurance as it comes with a highly affordable security cover for a definite period. A demise of the bread-winner will be followed up by a guaranteed return.

Out of all the insurance options available, term plans are most affordable as a small amount of premium is required. The amount of sum assured, helps the family to live a hassle-free life after the demise of bread earner. As they say, the magnitude of our individual worth is of very little significance if perceived in isolation. Our ambitions, targets and achievements may weigh heavily on the scale of life but it will always be incomplete without the family.

This insurance plan looks after the family's welfare.

The term insurance pay out ensures there is no compromise on the dreams and aspirations. However, just buying a term plan blindly is not going to bust all the stress. A meticulous planning must accompany the purchase of the plan.

If you purchase a term insurance, providing coverage till 80 years, with a payout of ₹1 crore and more, most of your problem is solved, right? The answer is no!

If the premium tenure is going to run down till 80 years of age then you have to continue making the payment for 20 years after retirement. Now something like this hampers your financial planning after retirement. Regular income, in most cases, stops after retirement and expenses over healthcare and other unforeseen requirements increase. Unplanned expenses during this period could lead to a financial crisis.

However, term insurance is not considered an 'elixir' to family security for nothing. Life insurers understand the conundrum of paying premium after retirement and accordingly offer suitable plans with different features.

"Limited premium paying term plans are beneficial for earning individuals as they have a shorter paying term and allows the policyholders to pay off the premium. It frees one from paying premium for a longer period of time," says Anil Kumar Singh, Chief Actuarial Officer, Aditya Birla Sun Life Insurance.

For individuals who feel their

ANIL KUMAR SINGH

Chief Actuarial Officer,
Aditya Birla Sun Life
Insurance



Limited premium paying term plans are beneficial for working individuals



family may need financial assistance in case of demise even in later years or someone who wishes for legacy planning, can consider taking a shorter pay but longer coverage tenure. Additionally, since the premiums are payable for a limited duration one is not required to pay on time for a longer period. The premiums are paid off earlier and the possibility of policy lapse reduces. It becomes nil in the later years. It as well secures the policy in the event of a sudden job loss or unemployability owing to any health condition. One can, therefore, enjoy uninterrupted coverage under the plan without the risk of lapse as the premiums have been taken care of.

"Limited premium term plans are great for individuals who want to pursue their dreams and might be self-employed. However they may not be comfortable with regular

Limited Premium Paying Option Term Plan

Plan	Insurer	Cover Upto (Year)	Premium Paying Term (Year)	Annual Premium (₹)
Smart Protect Goal	Bajaj Allianz Life Insurance	65	10	17,255
iSelect+	Canara HSBC OBC Life Insurance	65	10	20,752
Mera Term Plan	PNB MetLife	65	10	21,829
iTerm	Aegon Life Insurance	65	10	20,280
Ultima Term	Aditya Birla SUn Life Insurance	65	5	34,525
Kotak e-Term Plan	Kotak Life Insurance	65	10	23,782
Zindagi+	Edelweiss Tokio Life Insurance	65	30	10,354
iProtect Smart	ICICI Prudential Life Insurance	65	10	23,076
Online Term Plan	Max Life Insurance	65	10	17,892
3D Plus Life Option	HDFC Life Insurance	65	10	21,678
Sampoorna Raksha	TATA AIA Life Insurance	65	10	21,453

Note: A 30-year-old non-smoker individual who wants to buy a cover upto 65 years for ₹1 crore. (Annual premiums are not actual amount)

premium plans requiring long term premium commitments. Limited premium payment is an option worth considering. It frees them from premium payment obligations, when their incomes are stable, keeping them covered for a longer time" adds Singh.

Buying a term plan is easy and one can buy within a couple of minutes in with a few clicks. However, choosing the right plan will give one the actual purpose, according to one's requirements and help achieve the financial goals.

Any individual, single or married with financial dependency should buy term plan to provide financial protection to their loved ones. For instance, a single parent who bought term plan can choose riders option like cover for child and spouse. Buying a right term plan with right riders will reap the maximum amount of benefit.

"Thumb rule says that an individual requires insurance cover that around 15 times of one's annual income. One can also opt for a life insurance plan with increasing sum assured that will enlarge the insurance cover every year by a said percentage. It makes sure that the policy always remains relevant, providing complete financial protection at any given moment", remarks Singh.

Limited premium option term plan also comes with built-in features like early claim on terminal illnesses, extra payout on accidental disability, cover against accidental disability and death, disability due to accident, premium waiver and terminal illnesses and waiver of premium. However, these in built riders varies from one insurer to another. If the policyholder wants more riders besides built-in riders, one has to pay above the premium



Term Insurance

Buying Term Plan

- ✔ Understand your actual requirements
- ✔ Affordability
- ✔ Features
- ✔ Compare and select the suitable plan
- ✔ Choose riders wisely
- ✔ Disclose all personal information
- ✔ Choose to pay premium till your retirement age
- ✔ Check claim settlement ratio

amount and get the benefit. Most of the insurers ask for medical reports in case of high sum assured plan.

Some of the common riders available under term plans are covers against serious illnesses, cover for child, extra payout on accidental death, cash for hospitalisation, cover for critical illnesses, cover for cancer and cover for spouse.

For instance, a 30 year-old non-smoker buys a term plan, which offers cover upto 65 years and premium paying term is 10 years for ₹1 crore will pay premium of ₹21,350 annually. And the same individual looking for a cover upto 75 years and premium paying term of 10 years for ₹1 crore will pay a premium of ₹27,543 annually. This shows that if an individual is opting for a longer cover with limited premium paying term will increase the premium amount.

Term plan eliminates the financial burden of a family in case of an untimely death of the earning member by acting as an income replacement tool or works as an alternative savings tool. One should first evaluate his or her annual income, savings and investments, medical condition, lifestyle and future financial requirements to opt for the appropriate term plan and adequate sum assured. ■

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Macro Matters



INDIA'S MACRO-ECONOMIC INDICATORS
As on 20th January, 2020

Inflation	7.35%
Interest/Bank Rate	5.40%
Repo Rate	5.15%
Reverse Repo	4.90%
Bank Lending Rate	9.40%
Savings Deposit Rate	3.25% - 3.50%
Term Deposit Rate >1 Year	6.10% - 6.40%
Current A/c Deficit (CAD)	2.9%
Fiscal Deficit 2018-19	3.39%
Estimated Fiscal Deficit	3.30%
GDP Growth Rate -September'19 Qtr	4.5%
GDP (Trillion): Nominal	\$2.93
Gross Savings Rate	30.50%
Per-Capita Income	₹10,534 Monthly
INR/USD	₹71.04
INR/Euro	₹79.14
INR/Pound	₹92.95
Nifty	12,224.55
Sensex	41,528.91
Nifty PE	28
Sensex PE	25.8
Gold Rate (MCX)	₹39,947

Source: RBI, Government Data, AceEquity

Life insurance term plan premium			
Age: 30 Years, Sum insured- Rs. 1 crore, Cover upto- 70 Years			
Insurance company	Plan name	Maximum cover upto (years)	Annual premium (Rs.) (Male)
Aditya Birla Capital	Ultima Term	85	10,270
Aegon Life	iTerm Insurance Plan	100	9,114
Aviva Life	iTerm Smart	80	9,007
Bajaj Allianz	Smart Protect Goal	99	8010
Bharti AXA	Flexi Term Plan	85	9,440
Canara HSBC OBC Life	iSelect Term Plan	80	9,491
DHFL Pramerica Life	Flexi e-Term	75	9,403
Edelweiss Tokio Life	Zindagi+ Term Insurance Plan	80	9,309
Exide Life	Smart Term Plan	75	12411*
Future Generali	Flexi Online Term Plan	75	9,427
HDFC Life	Click2Protect 3D Plus	100	12,478
ICICI Prudential	iProtect Smart	99	12,502
IDBI Federal Life	iSurance Flexi Term	80	12,402
India First Life	e-Term Plan	80	8,260
Kotak Life I	Kotak e-Term Plan	75	9,558
Max Life i	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	Sampoorna Raksha	100	9,912

*Exide coverage upto 60 yrs for age 30 yrs

Source: www.policybazaar.com

● YOUR QUERIES



Ashish Kumar Srivastava

Buy life insurance based on life-stage, needs and goals

● I have got some money after selling a house and want to buy a life insurance policy for my wife who is a housewife. What kind of a policy should I buy?

—R S Sriram

There are a few factors which need to be considered before choosing a life insurance plan for your wife. Such factors include her life-stage, her needs and her goals, depending upon which, you can consider:

- a) an insurance policy with income at regular intervals to take care of future expenses like your child's educational expenses
- b) an insurance plan which provides a corpus to take care of her long-term financial requirements
- c) an insurance policy which takes care of your retirement
- d) a pure protection plan

I would suggest you contact a life insurance advisor, who can guide you on which plan to buy.

● I was abroad for 10 years and have returned to India to settle down. I had a few policies for which I have not paid the premium. Can I revive them and get the maturity amount?

—Deepak Gupta

Insurance companies provide flexibility to policyholders to meet the goal and purpose for which the policy was bought. If the policyholder does not pay premiums the policies either lapse or become paid up. A lapsed or paid-up policy can be revived within two years.

Insurers have recently increased revival period to three years if it is a unit-linked insurance policy or five years if it is a traditional plan. As you have been away for 10 years, contact your life insurer for your situation.

● I have a term plan for ₹50 lakh which I had taken 15 years ago. Now, my family has grown. I wanted to increase the amount but the company refused saying I should buy a new term plan for higher amount. What should I do?

—Agriman Nath

Insurance products with due support from the regulator have evolved over the last decade and now provide multiple options within a product. Your policy may not have an option to increase the life cover, but, you can opt for a new policy which can cater to your current and future life-stages and provide you with required flexibilities during the policy term. You may also choose to continue with your existing policy either in addition to or instead of a new policy.

The writer is MD & CEO, PNB MetLife. Send your queries to fpersonalfinance@expressindia.com



LIFE INSURANCE

COVER STORY

for the same life cover, as quoted by an LIC agent. What's worse is that the moment an agent comes into the loop, the chances of the buyer actually being able to buy term insurance is sharply reduced. The agent will strongarm the buyer into wasting money on some nonsensical product designed only to maximise the commission. That's where you come in as a knowledgeable and strong-willed friend, philosopher and guide.

At the bottom of the pyramid

To play this role well, you also need to look at another class of products which you would normally not know anything about because you are not the intended audience for these. You may have read news items about these, the trio of the special government schemes that are intended for the 60-70 crore Indians who are at the bottom of the pyramid. These are the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY) and the accidental death and disability cover of the Pradhan Mantri Jan Dhan Yojana (PMJDY). Another product that you can recommend is accidental death and disability cover. This insurance provides a lump sum in case of death or disability, partial or total, caused due to an accident. We will take a look at the basics of each of these financial products.

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

PMJJBY was launched in 2015. It offers a life cover of ₹2 lakh at a premium of just ₹330 per annum. The life cover and premium remain fixed, irrespective of the annual income or age.

Online and offline term plans

Online		Offline**	
Insurer	Plan	Min life cover	Premium*
LIC	Tech Term	50 lakh	7,434
SBI Life	e-Shield	35 lakh	5,632
Kotak	e-Term plan	25 lakh	4,750
Max Life	Smart Term Plan	25 lakh	5,015
Aditya Birla Sun Life	Digi Shield	30 lakh	5,522
Reliance Nippon	Digi Term Insurance Plan	25 lakh	3,680
Bharti AXA Life	Flexi Term Plan	25 lakh	3,511
Future Generali	Flexi Online Term Plan	50 lakh	5,618
Canara HSBC OBC	iSelect Term Plan	25 lakh	4,017
Pramerica	Flexi e Term	25 lakh	4,451
IndiaFirst	Online Term Plan	10 lakh	2,703
Edelweiss Tokio	Zindagi Plus	50 lakh	6,000
ICICI Pru	iProtect	50 lakh	6,006
	icarell	25 lakh	7,253
HDFC	Click 2 Protect 3D Plus	50 lakh	7,405
Bajaj Allianz	Smart protect Goal	50 lakh	4,844
PNB MetLife	Mera Term Plan	10 lakh	2,974
Aviva Life	iTerm Smart	75 lakh	7,792
IDBI Federal	iSurance Flexi Term Plan	50 lakh	6,059
Aegon	iTerm	25 lakh	3,505
Jeevan Amar		25 lakh	6,136*
Jeevan Anmol II**		6 lakh	3,476*
Smart Shield		25 lakh	5,070
Saral Shield		7.5 lakh	3,578
Term Plan		3 lakh	2,144*
Smart Term Plan		25 lakh	5,416**
Life Shield		25 lakh	
Protection Plus		25 lakh	
Saral Jeevan Bima Yojana		50,000	
Express Term Life Plan		25 lakh	
Smart Suraksha Plan		20 lakh	
Tru Shield		5 lakh	
Life Plan		1 lakh	
Life Protection		15 lakh	

**The data in the offline section is not complete, and not for want of trying by our team. Many insurance companies in India seem to believe that products that are not available online should not have information available offline. The reason is not hard to guess – well-informed customers are a huge threat to this industry and its agents.

For many companies, we had to contact agents and pretend to be a customer to get this information. In some cases, different agents gave different information, some of it contradicting the company's own website.

Don't take the offline information as anything close to authoritative – buyers are at the mercy of agents if they choose to go offline.

*Annual premium for a 35-year old healthy male. **Quote provided by an LIC agent. ***Quote provided by an LIC agent, though the LIC website lists it among withdrawn plans. *Premium for a ₹7 lakh cover along with an accidental death and accidental disability rider of ₹1 lakh each. **As per the company's customer care helpline, cost of offline is usually 8% more than the online one. Source: Websites of insurance companies, unless otherwise mentioned

Being a pure term plan, it does not offer any survival benefit and pays a sum of ₹2 lakh to the nominee on the insured's demise.

Unlike regular life-insurance schemes, it does not require you to provide income proof. The only document required to is the Aadhaar. In addition, you also need a bank account from where your annual premium is deducted. The bank where you hold



Insurance schemes for low-income-earners

	Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)	Pradhan Mantri Suraksha Bima Yojana(PMSBY)	Pradhan Mantri Jan Dhan Yojana (PMJDY)
What it has	Life cover of ₹2 lakh	Accidental death and disability cover of up to ₹2 lakh	Accidental death and total disability cover under Pradhan Mantri Jan Dhan Yojana (PMJDY)
Who can enrol?	Any savings bank-account holder between 18 and 50 years	Any savings bank account holder between 18 and 70 years	Accidental death and total disability cover of ₹2 lakh; ₹1 lakh if the card was issued before August 28, 2018
Cost/annum	₹330	₹12	You are automatically enrolled on the issue of RuPay card after opening a PMJDY account
Documentation required	Aadhaar and a declaration of good health	Aadhaar	No additional cost
How to enrol?	You need to fill a simple form available with your bank. Alternatively, it can be bought through internet banking	You need to fill a simple form available with your bank. Alternatively, it can be bought through internet banking	There should be a financial or non-financial transaction using the card within 90 days preceding the day of accident (including the date of accident)
			Automatic enrollment if you own a RuPay debit card issued under the PMJDY

the account itself acts as the point of contact for this insurance. Almost all public-sector and private-banks provide PMJJBY.

Pradhan Mantri Suraksha Bima Yojana (PMSBY)

PMSBY provides an accidental death and disability cover of ₹2 lakh at a miniscule annual premium of ₹12. The policy benefits kick in only in the case of an accident. If the insured dies in an accident, the nominee is paid a lump sum of ₹2 lakh. The same amount is paid to the insured if he gets completely disabled in the accident. In the case of a partial disability, ₹1 lakh is paid.

Like PMJJBY, you need to have an Aadhaar and a savings bank account to buy this insurance. Here also, the bank acts as the point of contact and almost all banks provide this scheme. No other documentation is required. The procedure for enrollment and filing claims is also similar and your bank acts as the point of contact.

Life cover under Pradhan Mantri Jan Dhan Yojana (PMJDY)

The RuPay debit cards issued under the Pradhan Mantri Jan Dhan Yojana come with accidental-death and disability-insurance covers of ₹2 lakh. For the cards issued prior to August 28, 2018, the cover is of ₹1 lakh. You don't have to pay any premium to avail this insurance. You are automatically enrolled for it as soon as the RuPay debit card is issued to you as a part of the bank account. However, there should be a financial or a non-financial

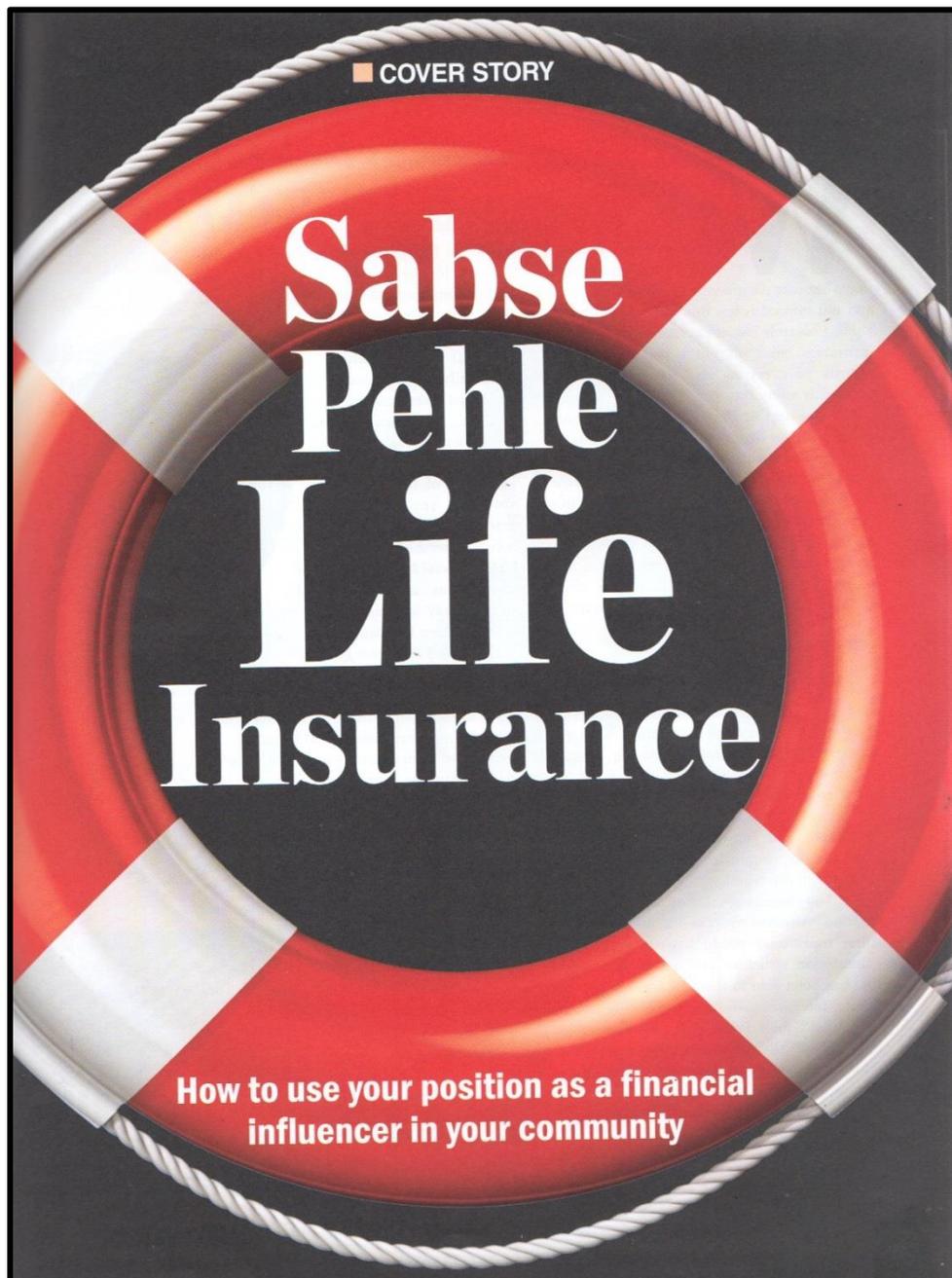
transaction using the card within 90 days prior to the accident (date of-accident included) for the cover to be effective.

Accidental death and disability cover

While accidental death and disability insurance is widely available as a rider to the basic term plan, some insurance companies sell it as a standalone product, too. And it's possible to buy, say, a ₹5 lakh cover for an annual premium of just ₹600 to ₹800. It is almost like a two-in-one insurance policy that provides a cover for both accidental death and disability. Note that the death benefit is only applicable if the death happens due to an accident; it cannot be a natural death or due to any other reason, such as heart failure or illness. However, the ambit of an accidental-death cover is still pretty wide. It goes beyond the general notion of a road accident and also includes any unexpected incidents in daily life such as disability/death due to a fall from stairs. The payout is in a lump sum.

The disability cover has two components: total and partial disability. While total disability is defined as the irrecoverable loss of two or more limbs, losing just one is considered as partial disability. The payout in the case of total disability is normally equal to the sum assured. In the case of partial disability, it is restricted to a certain percentage of the sum assured mentioned in the policy document.

So, for those who otherwise can't buy or afford term insurance, accidental death and disability insurance provides total coverage. It's especially useful for those who can't afford to see their income suddenly vanish. ☑



COVER STORY

What you are reading could be the most unusual cover story in the 17-year history of *Mutual Fund Insight*. You might think that that's because we are writing about insurance and not mutual funds but that's not quite it. Value Research has always been vocal about insurance being the first personal-finance priority of everyone and we have written about this many times.

The reason this story is unique is that it's not about your own personal financial affairs at all. Instead it's about how you can influence and help others around you who don't have the resources and the knowledge to access life insurance. We know that *Mutual Fund Insight* readers tend to be more knowledgeable about savings and investments and very often are sources of advice and influence in their families and social and professional circles.

You are the solution

Even so, you must be puzzled by the idea that some people have impaired access to life insurance since we are all used to being badgered by insurance companies through sales people, spam and advertising. That's because you are prosperous enough to be lucrative customers for insurance. That's not the case at all with those who earn less and have less access to resources.

Ask your domestic help or driver or security guard whether they have any life cover. The chances are that either they would have no insurance cover at all, or they'll have some traditional product with a ruinous commission structure and a tiny life cover that has been sold to them by some agent. In theory, the insurance industry is now trying to pitch 'Sabse Pehle Life Insurance' in mimicry of the phenomenally successful 'Mutual Funds Sahi Hai'. In reality, they cannot escape the anti-customer habits that are the basis of their profitability.

What's the solution? You are the solution, at least for the people you can personally talk to and educate.

Real insurance is a difficult idea

The problem is actually two-sided. The logic of buying real insurance, that is, term insurance is a hard sell to someone with only few resources. People want to know what they will get back for the money and when they learn that in term insurance, they won't get anything, they balk. However, the fact remains that if there is one financial product which practically everyone must have, that's term insurance.

Term insurance is as close to a universal financial need as can be. With the exception of those who do not have any dependents, practically every adult has family members who will face financial hardship if he or she passes away. The only suitable way to guard against this is to buy term insurance.

Compared to other types of financial products, term insurance is cheap. However, for the kind of buyer we are talking about, very low-cost options are needed. Sadly enough, they are not available easily. The lowest-cost term options are online ones and the minimum for these products is scandalously high. For these plans, many private insurers follow a minimum threshold of ₹50 lakh. Going by the 20 times of your annual income rule, for a cover of 25 lakh, you need to earn at least ₹10,400 a month. More importantly, you need to prove this income to the insurance company – through salary slips, Form 16 or any other such document. If you are thinking of helping someone, that person may not have a documented income which will qualify.

In the offline mode, by going through an insurance agent, the same insurance is significantly more expensive. For example, LIC's Tech Term, an online pure term plan provides a life cover of ₹50 lakh at an annual premium of ₹7,434 to a 35-year old healthy male. On the other hand, LIC's offline term plan, Jeevan Amar, costs ₹11,045 per annum



Online

Headline : PNB MetLife to go big on customer-centricity in 2020: Nipun Kaushal

Domain : Social Samosa

Date : February 04, 2020

Journalist: Jagruti Verma

<https://www.socialsamosa.com/2020/02/pnb-metlife-nipun-kaushal/>

In conversation with Social Samosa, Nipun Kaushal, Chief Marketing Officer, PNB MetLife charts the way forward for the brand in 2020.

Insurance is an excellent way to save tax and financial security. How do we know? Well, it's the beginning of the second month of the year and almost all insurance companies are in full swing to advertise the fact. Quite a few diverse lines of communication have been taken up in recent campaigns, one of them being PNB MetLife's #ShedTheTax. It leverages influencer marketing in a big way and provides consumers a personalised tax report. Nipun Kaushal, Chief Marketing Officer, PNB MetLife tells us more.

"As a brand we want to say that it isn't about saving taxes but how good you are at planning your taxes. The personalised tax calculator is our way to help people do that," he says.

The core concept of the campaign is shed the tax, not your lifestyle. Kaushal tells us how the brand's effort will concentrate on customer-centricity in 2020. Here are the edited excerpts from the candid conversation.

PNB MetLife has kickstarted 2020 by going big on the #ShedTheTax initiative. Could you briefly tell us how the campaign came about?

We looked at our target group to understand the people would be interested in buying insurance. It is largely the young generation and people who are currently in their first jobs. We were clear on what needed to be conveyed to our customers and so we have them an enabler with a personalised tax calculator. It is a very simple format calculator that helps you understand the key concepts as well. We also uploaded 20 videos featuring a tax consultant who explained everything in the simplest way.

What's next for the #SheTheTax campaign?

As a brand we want to cater to every segment. Post January, we will be focussing on SMEs and self-employed people because that is when they start planning their taxes. The first set was for the younger generation and working class and the second phase will be for the self-employed professionals.

#ShedTheTax essentially asked people to engage in an activity and post about it. How do you motivate people without reward?

The reward factor here is that they get a personalised tax report for which they would otherwise have to go to either a tax consultant or a CA. The younger generation people won't really for this option and would probably end up surfing the internet to figure things out. Our personalised tax calculator has as simple format and there are just 20 questions that they have to fill to get the report.

How significant are influencer marketing and celebrity associations for PNB MetLife as a brand?

PV Sindhu is our brand ambassador and we have been leveraging her across. We are utilising her story to say that even successful people do financial planning. Same is true for Harbhajan Singh. Influencers help spread the message and make people realise that at the end of the day, it is not just about sports and glamour, they care about their financial health as well. In the next phase, we will be working with micro-

influencers for they will give us the depth across. If the micro-influencer is a CA or someone who writes about finances, they can help us reach more people who are interested in our message.

What is the best medium for PNB Metlife to reach maximum people?

In BFSI, you have a limited set of people who are financially a bit savvy or are interested to know more.

They are largely online. Beyond a point, billboard and television will just help me create a brand recall but my entire tactical message on a certain product or feature will come largely from online. We can't explain the whole thing on television because it is quite expensive. No doubt it gives me a huge reach but when I do my cost-benefit analysis, it is evident that digital gives me a better ROI and more details of the customer than mass media like television or print.

Which digital trends would you be tapping into during 2020?

2020 for PNB MetLife will be focussed on digital where our budgets will further move towards digital and building the whole customer journey online. We are revamping our entire portal. There are two sets of customers, one that have a PNB account and the other who check for information online. Having great content would address both the target segments. Nearly 40% of our customers who bought an offline product come online to read about the usage of the product. It will also create a huge amount of traffic for the website, which on the technical side, will improve its SEO score.

The first quarter of the year usually witnesses high marketing spends from BFSI brands, what does 2020 look like for PNB MetLife?

I think there is a huge opportunity after JFM when people get their bonuses and have some income available to invest. When others have a low decibel level, it is easier to increase your decibel level at a lower cost and education people in terms of how they should start planning their taxes right away instead of waiting till the end of the year. As a brand, we are progressing towards customer centricity.

Anything and everything we do, may it be internal or external, how does it impact the customer. This applies to spends as well.

Do you feel its tricky to put forth an emotive narrative but also stay true to explaining the risks of a financial decision about risks to potential customers?

It is not very easy because the product is essentially a mortality product. When something happens to you, your family gets the benefit. Over the last few years, the products have been structured and planned as instruments for the living today. What we want to communicate is that if you plan properly, you will get a guarantee, that is is a fantastic product in terms of investment. So, the advertisements talk in terms of customer benefit point of view rather than getting into the negative side of it. It's not just the communication but also the product that has evolved over time as it the product plays the most important role.

Headline : PNB MetLife's topical #ShedTheTax campaign

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PNB MetLife's ongoing topical campaign revolves around tax filing, and ways to save tax. Called #ShedTheTax the campaign makes use of multiple platforms, though digital has been the focal point of the campaign.

The campaign includes a series of digital advertisements created by Saatchi & Saatchi, in addition to information videos on the brand's YouTube channel. The videos take a light vein in their narrative with everyday scenarios infused with some tax related humour. Apart from this, other media touch-points like print and television have also been used, depending on the intent of the communication at that point in time.

For example, one of the videos shows a young man at the barber's for a haircut. While going through the style catalogue, he chances upon an electric shaver, and tells the barber to do away with all his hair, so that he does not have to bother with a haircut for the next three months. When the barber looks confused, the young man explains that it is time for tax filing, and so frugal spending is in order. This is followed by the caption '#ShedTheTax, not your style' and the call to action to invest with PNB MetLife.

Nipun Kaushal, chief marketing officer, PNB MetLife explains that the campaign has been deployed in two parts, differentiated mainly by the audience that the respective phase targets. "The first phase is targeted at first or second jobbers. This bit started in December since January is when you're supposed to submit the invest declaration documents, and it can be pretty intimidating when you're just starting out in your career," he explained.

For this, the brand launched a personalized tax calculator which helped generate reports according to each individual's requirements. This gave the brand an opportunity to insert a call to action that did not seem forced, but felt organic Kaushal explains. This also helped amplify the direct engagement, something that above-the-line activities may not have been able to do. The initiative was flagged off by shuttler and brand ambassador PV Sindhu and was later joined by cricketer Harbhajan Singh and other celebrities like VJ and actor Ranvijay Singha, and Prince Narula.

The second phase which will become active from mid-February targets the professionals and self employed tax payers. For this, the brand has taken a multi-platform approach as well, using mailers, agents, bank partners, and SMS. Apart from the usual communication around tax saving, and investments, the brand has made sure to reduce the use of jargons, or explain what the technical words mean in its communication.

Realizing that the one size fits all strategy will not work, PNB MetLife has not only differentiated its initiatives by demographics but also by geographies. "In Punjab and Haryana, we went more aggressive with print in publications like The Tribune. We also did more ground level activations in these states, since the brand has a stronger foothold there. We also aggressively pushed the communication pieces using Harbhajan (Singh), Prince (Narula), and Ranvijay (Singha) given their popularity in these markets," Kaushal said.

The #ShedTheTax campaign it is an extension of the financial services provider brand's 2019 campaign called #ShedTheWait featuring Sindhu. The campaign urged its audience to stop letting the responsibilities of tomorrow become a burden today.

The film shows Sindhu requesting people to check their weight on the weighing scale. Appalled users find themselves with exaggerated weight - more than their actual weights. This is when she explains them the weight includes the burden of their responsibilities. The consumers thus need to get rid of their exaggerated weight and 'Shed The Wait'. With a partner like PNB MetLife by their side to protect their family, they can live their life to the fullest today and have a secured future. This campaign reasserts PNB MetLife's brand positioning 'Milkar Life Aage Badhayein' which aims at fulfilling customer needs at different stages of life be it child education, wealth creation, savings or protection.