

| EXPERT **SPEAK** |

How will insurance and pension services work during lockdown?

As the covid-19 scare continues, the government has called for a complete lockdown. Other than essentials services, all businesses have been instructed to shut shop or operate from home until further notice. While the economy is likely to take a hit due to this, financial service providers such as insurance companies and pension fund houses, are finding alternative ways to serve customers. The insurance regulator has also instructed insurers to offer extension on premium payments and policy renewal. Disha Sanghvi asks experts what they are doing to ensure that customer needs are met during the lockdown



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If CRA, trustee bank work fine, pension funds will deliver

An essential element of our role is to design a portfolio investment strategy that maximizes the likelihood of achieving one's goals. In times like these, it is imperative to ensure customers are able to avail of services in a smooth and problem-free manner. Services like online account opening and contribution processing are available. Our team members are available over calls to service customers. We are also conducting sessions to increase product awareness among employees in corporates using audio bridge and video conferencing.

We have provided system access to all our back office team members so that they can work from home. Our team is also working from home and ensuring timely investments, according to guidelines from the Pension Fund Regulatory and Development Authority.

The back-end activities of pension funds are dependent on the Central Record-keeping Agency and the trustee bank. As long as they are working smoothly, we will ensure that we adhere to turnaround times.

Alternate processes put in place for policyholders

To ensure uninterrupted services to policyholders and customers, we have initiated several alternate processes. We have ensured that the entire team is equipped with technical support. Our claims team is working on end-to-end processing of pre-authorization claims and reimbursement claims. We are processing payments in cases where we have already received the documents. If we have received the scanned copies, we are processing it, but payment will happen once we receive the physical copy.

We have been promoting self-service and urging our customers, employees and advisers to actively use our technological platforms to stay connected. We have given our customers self-service options to address their critical policy-related needs like information about policy details, fund value, account statements and payment of premiums through online platforms.

Our customers can also resolve their queries through WhatsApp services, our app, or reach out to us through our customer service email.

Settlement of life insurance claims remains unaffected

As a measure to contain the spread of Covid-19, customers are being advised to use digital platforms from the safety of their homes. Apart from call centres, there are a host of new-age service touchpoints such as Whatsapp, chatbots, company websites, mobile apps and so on, which facilitate interactions with the company.

These digital enablers allow customers to carry out most functions. Annuity customers can also digitally verify their existence and continue receiving annuity proceeds in their accounts.

Claim settlement is the most important aspect in life insurance and this process remains unaffected. All genuine claims arising due to Covid-19 will be honoured. Claimants can use digital service touchpoints to lodge death or health claims, as well as check real-time status.

The safety of employees is equally important and we have provided the infrastructure to enable them to work from home. These are challenging times and we are committed to delivering the best service and support to customers.

Using digital channels will help customers get support

We want to be there for our customers, especially in these trying times. Keeping in mind the safety protocol of "social distancing", we have integrated several digital outreach channels to ensure that our customers get all the insurance support they need. They simply need to download our app, which will help them access all our services, from making a claim to locating a nearby network hospital.

We have also introduced a "social trackback" feature to help consumers keep track of people they may come in contact with. This will help authorities and individuals track these logged in records of any users who has tested positive for Covid-19. This, in turn, will facilitate the quick identification of the possible virus carrier, and help prevent further cases through early detection and isolation.

We also encourage queries on our social media channels. We have adopted digital solutions and recommend that our customers make the best use of these channels so that we can help protect them.