

WHATSINIT

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POST-SALES services by insurers

■ "CUSTOMER is the king" is what we all learned in our MBA courses and the true understanding of this comes when you join a services industry. From telecom, banking, restaurants, consumer durables, each and every consumer-facing company has to keep "servicing" as a priority to ensure happy customers and repeat visits. Insurance is no different. An insurance policy is not just a one-time transaction at the time of sale but a long-term contract, signed in good faith by both insurance firm and policyholder. In the financial services industry, life insurance probably has the longest relationship with a customer starting from the first pitch made by the adviser.

The post-sales service involves multiple touch points across various stages. It begins right from the on-boarding, to premium payment reminders, connecting at different life stages to meet their changing needs and finally - the moment of truth at the time of claim settlement.

Simple things like timely premium payment reminders, easy to read proposal form, efficiency in handling customer queries, quick claim settlement are some key aspects of good servicing. At the same time, customer also needs to ensure that he has provided the correct information to insurer and one should participate in the proposal stage and welcome stage calling to verify details with the insurance firm.

Both regulator and industry have been educating customers on issues pertaining to life insurance to provide clarity and help make their decisions easier. Policy documents have been simplified and standardised, figures for claims settlements; persistency ratios and other key metrics by which to assess performance in the market are easily available in the public domain. Insurance firms also try to settle disputes as well as policy claims within realistic deadlines wherever possible.

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