Tuesdays with MEFIN
in time of COVID19

COVID-19 RELATED REGULATORY RELIEF ISSUANCE IN MEFIN COUNTRIES

Microsoft Teams
09 June 2020
Welcome!
Tuesdays
with MEFIN

https://www.mefin.org/
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker</th>
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<tbody>
<tr>
<td>15:00</td>
<td>Opening Message</td>
<td>Dr Antonis Malagardis, Program Director, GIZ RFPI Asia III</td>
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<tr>
<td>15:05</td>
<td>Overview of Regulatory Relief Issuances in MEFIN countries</td>
<td>Mr. Dante O. Portula, Senior Advisor, GIZ RFPI Asia III</td>
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<td>15:10</td>
<td>Mr. Bhoj Raj Sharma, Advisor to Beema Samiti (Nepal) &amp; CEO of Insurance Institute of Nepal</td>
<td>Topic: COVID-19 Insurance Policy, distributed through the Microinsurance Pool and technology platforms</td>
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<td>15:15</td>
<td>Mr. Mohammed Ali Ahmed, Chief Strategy Officer &amp; Executive Director EFU Life Assurance Ltd, Pakistan</td>
<td>Topic: COVID-19 Protect plan</td>
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<td>15:20</td>
<td>Open Forum</td>
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<td>15:55</td>
<td>Highlights and Wrap Up</td>
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<td>16:00</td>
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SNAPSHOT ON COVID-19 STATISTICS IN MEFIN COUNTRIES
(Indonesia, Mongolia, Nepal, Pakistan, Philippines, Sri Lanka, Vietnam)

https://coronavirusgraphs.com/
<table>
<thead>
<tr>
<th>Regulatory relief on insurance – Philippines (PH), Indonesia (ID), Pakistan (PK), Sri Lanka (SL)</th>
<th>PH</th>
<th>ID</th>
<th>PK</th>
<th>SL</th>
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<tr>
<td><strong>A. Customers’ relief</strong></td>
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<td>1) Extension of due dates of payment of premiums</td>
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<td>2) Waive non-mandatory documentary requirements for claims processing; relaxation of ID requirements</td>
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<td>3) Extension period of insurance coverage (motor insurance, pre-need plans)</td>
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<td><strong>B. Business’ relief</strong></td>
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<td>1) Extended the periodic submission of reports to regulator</td>
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<td>2) Encouraged the use tech platforms. i.e. assessment, payment</td>
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<td>3) Solvability calculation of insurers</td>
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<td>4) Extension in holding the AGM and shareholders’ meeting</td>
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<td>5) Extension of license renewal of intermediaries</td>
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<td>6) Declaration of HMOs &amp; Health Insurance Companies as Frontline Services</td>
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<td>7) Relief assistance for agents who are on commission basis</td>
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<td>8) Increase threshold limit in financial assistance to employees &amp; sales associates for all insurers</td>
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<td>9) Relieve from the quarterly compliance of networth requirements</td>
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**No regulatory relief issuances yet in Nepal, Mongolia and Vietnam on insurance related to COVID-19**
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COVID-19 RELATED
REGULATORY RELIEF ISSUANCE IN
MEFIN COUNTRIES

Bhoj Raj
Sharma

Advisor, Beema Samiti (Insurance Regulatory
Authority of Nepal)
CEO, Insurance Institute of Nepal (IIN)
COVID-19 Regulatory Relief Issuance in Nepal

Mr. Bhoj Raj Sharma
Advisor
Beema Samiti
Content

- Background
- Features of the Policy
- Coverage of the Policy
- Terms & Conditions of the Policy
- Claims Procedure
- Documents Requirement for Claim
- Policy Exclusions
- Present Scenario
Background

When the world is plagued by COVID 19 pandemics, Nepal could not get untouched by it. The number of COVID-19 cases are increasing day by day, Beema Samiti (Insurance Regulatory Authority of Nepal) has issued COVID 19 Insurance Policy from 19th April, 2020. This COVID 19 policy can be sold through nonlife microinsurance pool and can be bought using online payment system.
Features of the Policy

• This COVID 19 policy can be sold through nonlife microinsurance pool
• It can be bought using online payment system.
• The policy should be similar as existing critical illness policy.
• The policy is divided into two categories A and B. A refers to 1 Lakh sum insured for per person, B refers to 50 thousand sum insured per person.
• For A category Individual premium should NRs. 1000 and for group or family premium should be Nrs. 600 each
• For B category Individual Premium should be Rs. 500 and for group and family premium should be Nrs. 300 each
• This policy period is twelve months from the date of commencement
Coverage of the Policy

The sum insured is given out right once if the policyholder tests positive for Polymerase Chain Reaction (PCR) Test.
Terms & Conditions of the Policy

- Age Limit: 3 years to 99 years,
- Waiting Period for the claim is up to 15 days from the commencement of the policy.
- Insurer can inspect the records of the insured at any time during the policy period.
- This policy shall be applicable within the territory of Nepal. If the insured is out of the country the insurance policy become inactive.
- The Policy will automatically revive in case the policyholder returns to Nepal from abroad, the policy will be revived after 15 days at the entry of Nepal till the end of the Insurance period.
Claim Procedure

– If the death claim arises within the policy period, the claim will be paid to the nominee of the insured.
– The claim related papers should be submitted to insurer within the 7 days of the event.
Document Required for Claim

- Documents required for the claim settlements are:
  - Insurers name, Date and details of beginning of the disease
  - Duly filled Claim form
  - Confirmation Test paper of COVID 19, in case of hospitalization the discharge certificate or certificate given by Doctor is needed.
Policy Exclusion

- If the person has already infected by COVID 19 before the policy commencement the claim is not payable.
- If the person has suffered from any other disease except COVID 19 the claim is not payable.
Currently, the Nepali citizens are returning to Home Country from different countries Beema Samiti has directed further underwriting guidelines to the Nonlife Insurance Companies.

- If the persons are coming to neighboring countries or foreign countries they must be staying in quarantine for 15 days. After 15 days they could buy the COVID-19 Policy and it is attested by the Local Level Government.

- It is mandatory for the persons who are returning to Home country that they have to Rapid Diagnostic Test (RDT) and the report should be negative.

- The above supplement documents will be uploaded on all Nonlife Insurer’s websites.

- The Insurance policy can be issued only after the form is approved and it is clearly defined in electronic process also.
Present Scenario

- Number of People affected by COVID 19 – 2099
- Number of Death Troll - 8
- Total No. of Policies sold – 24,312
- Total No of Insured Persons- 285,468
- Total Premium Collection- 156,147,255
- No Claims reported so far
- The government will subsidize 50% of the Premium on COVID 19 Policy.

*(Provision on Recent Budget Speech, will effective from 16th July, 2020)*

- All the government employees COVID 19 Policy will be insured by the government. *(Provision on Recent Budget Speech, will effective from 16th July, 2020)*

Till 2nd June, 2020
Thank You
Tuesdays with MEFIN
in time of COVID19

COVID-19 RELATED
REGULATORY RELIEF ISSUANCE IN
MEFIN COUNTRIES

Mohammed
Ali Ahmed

Chief, Strategy Officer & Executive Director
EFU Life Assurance Ltd
Pakistan
Response to COVID-19
Pakistan and EFU Life

Tuesdays with MEFIN,
June 9, 2020

Mohammed Ali Ahmed,
Chief Strategy Officer
EFU Life Assurance Limited

EFU Life reserves the right to change, improve or correct the information, materials and descriptions in this presentation. Any dated information is published as of its date only.
Pakistan's Statistical Narrative

- **220.6 Mn** Current Population (5th most populous)
- **24.3%** Below poverty line
- **>60%** Younger than 25
- **152** UN Human Development Index (out of 189)
- **9.8** Doctors (for every 10,000 people)
- **3,800** Ventilators in the country

As on 9 June 2020

Confirmed Cases: 108,317
Active Cases: 71,127
Deaths: 2,172
Recoveries: 35,018

And the Peak is yet to be seen!
Pillars of EFU Life’s COVID-19 Strategy

- Well being of our Employees
- Caring for our Existing Customers
- COVID-19 Specialized Products
- Reaching to the Masses
- Digitalization of processes
- Hybrid Models
Supportive Regulator

Securities and Exchange Commission Pakistan (SECP) has issued guidance to insurers to facilitate insurance policyholders and claimants during the COVID-19 pandemic.

- **Use digital payment modes** for insurance premium & disbursement of claim payments
- **Use electronic mediums** such as SMS, emails, WhatsApp or mobile phones etc. for handling claims and delivery of policy documents
- **Waive off non-mandatory document requirements** for claims processing and use alternative methods for verifying the authenticity of claims
- **Provide extension in grace period** of payment of renewal premiums under insurance policies
- **Provide relaxations to regulated institutions** in the form of deadline extensions for renewal of licenses, as well as holding annual general meetings
Strategy Execution by EFU Life

- "COVID-19 Care": Complimentary life insurance to all existing/new clients
- "COVID-19 Protect Plan": stand-alone, simple, affordable plan on digital platform ‘Buy Now’
- Allowed Agency Sales Force to also distribute online products – act as “door-opener” – long term savings plans took a hit due to lockdown and social distancing
- Raised **awareness and prevention** campaign on social & digital mediums
- Expedited acceptance of **digital processes and documentation**
- Enabled **online and remote payments** (premiums and claims)
- Managed near-to-effective **operations** in times of lock down and work-from-home protocols
COVID-19 Protect Plan features

- Reimbursement of COVID-19 test cost on diagnosis
- Daily benefit for hospitalization due to COVID-19 of up to USD 92
- Payout on death due to COVID-19 of up to USD 1,220
- 3 month protection plan
- Multiple coverage options for individuals and families, premium ranging from USD 4 up to USD 60
COVID-19 Protection for the masses

Key Product Features:

- Coverage options for both Individuals and family
- No physical contact with customers by using Telemarketing and Mobile App channel
- Offered to customers of Branchless banks, mobile wallets, telcos, commercial banks, digital platforms
- Loyalty and Voluntary Coverage
- Coverage for COVID’19 diagnostic test, hospitalization, death

Current and Upcoming Distribution Partners

- JSbank
- Jcash
- JazzCash
- SILKBANK
- Soneri Bank
We Protect Because We Care
TUESDAYS WITH MEFIN

https://bit.ly/3cRI3xe
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Next episode of Tuesdays with MEFIN is on June 23, 2020

Thank you!