

METLIFE COMMITS TO DEVELOPMENT OF MICROINSURANCE WITH LAUNCH OF CLAIMS MANAGEMENT SYSTEM

System to ensure faster claims payment to microfinance borrowers



Kathmandu, November 30, 2021 – MetLife Nepal has launched a new Claims Management System (CMS) for micro insurance claims. This system will replace manual claims processing to make faster payments to customers. The new system includes features such as automated emails for claim requirements and discharge vouchers, as well as automated claim assessments to reduce turn around time from claims submission to payment.

Vice President and General Manager for MetLife Nepal, Nirmal Kajee Shrestha stated, “*MetLife is committed to helping our customers build a more confident future. We know that fast claim resolution is a priority for our microinsurance customers and we are pleased to introduce our new Claims Management System to deliver the best possible experience to them.*”

MetLife was one of the first insurers in Nepal to partner with Micro Finance Institutions (MFI) in 2009 to provide financial protection to underserved communities through micro insurance. The company’s rural credit insurance has been providing protection to borrowers of microfinance institutions (MFI) and cooperatives throughout 77 districts in the country. The insurance protects borrowers from unforeseen events which would impact their loan repayments by paying off the outstanding loan and offering additional financial support to the borrower’s family.

Prior to 2009, there was no formal channel for borrowers of microfinance institutions (MFI) to access insurance protection. MetLife consulted with microfinance industry experts to introduce micro insurance aimed at supporting self-employment and poverty alleviation. MetLife has since been reviewing the segment, simplifying the process, developing and modifying the products to make it more customers centric. MetLife currently partners with 24 MFIs insuring almost 800,000 borrowers. To date, the company has paid close to 24,000 claims amounting to over NRs 1.3 Arba (USD 1.1 million approx).



Assitant Vice President and Chief Distribution Officer for MetLife Nepal Arun B Basnet said, *“The launch of this system will reduce the processing time for claims as no manual data entry and processing is required for claims summary preparation, discharge voucher preparation and approval. This will enable faster payment dispatch to micro customers to relieve them during their difficult time. We will continously work to improve the system and move into digital to provide timely service to our micro customers.”*

About MetLife Nepal

MetLife has been operating in Nepal since 2001 as a branch of American Life Insurance Company, incorporated in the USA, subsidiary of MetLife, Inc. In Nepal, MetLife provides consumers and businesses with life insurance, accident & health insurance and employee benefits (group insurance). For more information, visit www.metlife.com.np or call +977 1 5970166.

About MetLife

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates (“MetLife”), is one of the world’s leading financial services companies, providing insurance, annuities, employee benefits and asset management to help its individual and institutional customers navigate their changing world. Founded in 1868, MetLife has operations in more than 40 markets globally and holds leading positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit www.metlife.com.