

FROM DIGITAL PAYMENTS TO QUICK SETTLEMENTS



MD. KAZIM UDDIN, Chief Executive Officer, National Life Insurance PLC.

National Life Insurance (NLI) is one of the most trusted insurance companies. It has diversified its portfolio to offer a wide range of products that cater to customers' unique aspirations and religious beliefs. Over the past 41 years, NLI has grown significantly. Md. Kazim Uddin, Chief Executive Officer, discusses how the company is streamlining claim settlements and diversifying products to ensure financial security for all.

The Daily Star (TDS): Ten years ago

offered easier access to purchase and manage life insurance policies at NLI. Bancassurance is becoming more significant. Banks and Insurers together are trying to sell Life Insurance through bank branches, ensuring bank-connected customers for insurance coverage. Product Diversification has improved. According to PwC analysis, traditional life insurance products remain as they are. But newer products (Like investment-linked and Retirement/Annuity products) are now

customers?

MKU: Documentation requirements have been simplified at NLI. This includes the reduction of documents for Claim submission, the reduction of Processing Time from several weeks to only a few days (varies by company size). A clear checklist was provided on designated websites, policy books and mobile apps. Acceptance of scanned or Digital copies of documents, instead of only physical documents. Direct Bank Transfer instead of cheques.

NLI also constituted dedicated claim-support teams with special call centre units trained for claims settlement. Relationship managers have been assigned to assist policy-holders and nominees/beneficiaries. Helpdesk support has been ensured for claims settlement.

TDS: What are the most common reasons claims get delayed or rejected, and how are you fixing them?

MKU: Most common reasons claims get delayed or rejected are incomplete documentation, data mismatches regarding nominees or bank details, and fraudulent activities, while rejections typically stem from non-disclosure of pre-existing conditions, policy lapses, or legal disputes. To address these inefficiencies, NLI is modernising its operations through

digital verification linked to national registries, automated data matching, and a dedicated fast-track desk for death claims. Additionally, the company is proactively preventing policy lapses and data errors by mandating nominee NID capture, enabling easy app-based updates, and implementing robust premium payment reminders via SMS, calls, and auto-debit facilities.

TDS: How do you protect your system and Customers from fraud?

MKU: NLI pursues protocols like KYC and e-KYC, which guarantee a strong Identity verification that includes. Mandatory NID Verification for customers and nominees, biometric or photo verification, cross-checking of customer information with the national database, prevents identity theft and false policy setups. We secure technology infrastructure through encrypted communication for data transfers, two-factor authentication for customer portals, role-based access control for staff, regular vulnerability testing and cybersecurity audits, and firewall & intrusion detection systems (IDS/IPS).

TDS: Are young people buying life insurance, or does it still mostly appeal to older clients?

MKU: Yes, young customers are increasing, but still a minority. More

people aged 25-35 are buying Life insurance than ever. The key reasons are growing middle-class income, more awareness through digital channels, the bancassurance approach, online policy buying, concern for financial security. The core customer base, however, is still older Clients (35-55 age group). Because people earn a more stable income, they have dependants, they feel more responsibility, are more risk-aware than younger customers, and can afford higher premiums.

TDS: How are you using digital tools or mobile platforms to make Life Insurance easier to buy or manage?

MKU: NLI is simplifying life insurance by enabling customers to compare plans and purchase policies directly through their website or mobile app, featuring Digital KYC for verification and instant policy issuance. The mobile app further facilitates policy management by allowing users to view active policies, check premium due dates, download documents, update personal or nominee details, and track policy status in real-time. Additionally, premium payments have been made convenient through various digital options, including mobile wallets like Bkash, Nagad, and Rocket, as well as debit/credit cards and bank auto-debit systems.

Insurance is all about preventing financial hardship, not responding to it. In light of this change in core outlook, insurance should be viewed of financial security, not a last-minute option. As a foundation burden or many people only focus on: Monthly premium cost, short-term affordability, myth or misperception or past negative experiences, but on the contrary, insurance is actually a financial safety net for the family.

versus now, how has your product Line-up grown or changed?

Md. Kazim Uddin (MKU): National Life Insurance tried its utmost to provide customised plans to meet individual needs, including family floater options and varying sum assured amounts. An increase in digital platforms

part of the new product mix. Takaful or Islamic Life products have also been attributed to the overall life policy increase. There have also been some Product Innovations, although they fall short of optimal diversity.

TDS: What steps have you taken to make the Claim Process easier for

Evolution of Microinsurance IN BANGLADESH

For the wealthy, insurance is a safety net. For the poor, it is a lifeline that prevents a single misfortune from pushing them into destitution. In Bangladesh, where a significant portion of the population lives at the "Bottom of the Pyramid" (BOP), the need for a financial cushion against life's unsystematic shocks—illness, crop failure, livestock death, or natural disasters—is critical. This is where microinsurance comes in. Defined as the combination of microfinance and insurance, it is designed specifically to protect low-income households that cannot afford traditional premiums. Over the last few decades, the sector has evolved from simple donor-funded pilots to a more structured, commercially viable ecosystem.

From Loan Protection to Life Protection

Historically, microinsurance in Bangladesh began with Credit Shield Insurance. When a borrower took a loan from an NGO-MFI (Microfinance Institution), a small premium was deducted. If the borrower died, the insurance paid off the loan. While effective for the lender, it offered little direct benefit to the borrower's family.

The market has since evolved to address real-life risks. Today, products are more diverse:

The insurance market has significantly evolved to address real-life risks through a diverse range of purpose-driven products. Health microinsurance, originally pioneered by organisations like Gonoshashto Kendra as early as 1978, has expanded to include telemedicine and hospitalisation benefits, often bundled with micro-loans. To combat climate risks, Weather Index-Based Crop Insurance (WIBCI) has emerged, utilising satellite data to trigger automatic payouts based on weather thresholds rather than requiring physical verification. Innovation is also evident in specialised schemes like Green Delta Insurance's "Nibedita," designed specifically for women that covers not only accidents but also trauma from social risks. Furthermore, accessibility has been revolutionised by Guardian Life's "nano insurance," offering a fully digital Tk 10 per-day accidental protection plan that allows youth and first-time adopters to experience insurance with minimal entry barriers.

The Key Players

The insurance

ecosystem is currently driven by a strategic "Partner-Agent" model that combines grassroots reach with technical expertise. At the forefront are NGO-MFIs, which leverage their deep-seated trust and extensive distribution networks to provide access to millions of rural households. Supporting this distribution are commercial insurers like Pragati Life, Green Delta, and Guardian Life, which supply the necessary underwriting capacity and specialised product design. Meanwhile, state-owned corporations such as Jiban Bima and Sadharan Bima continue to play a vital role in the landscape, particularly through their involvement in government-backed agricultural pilots.

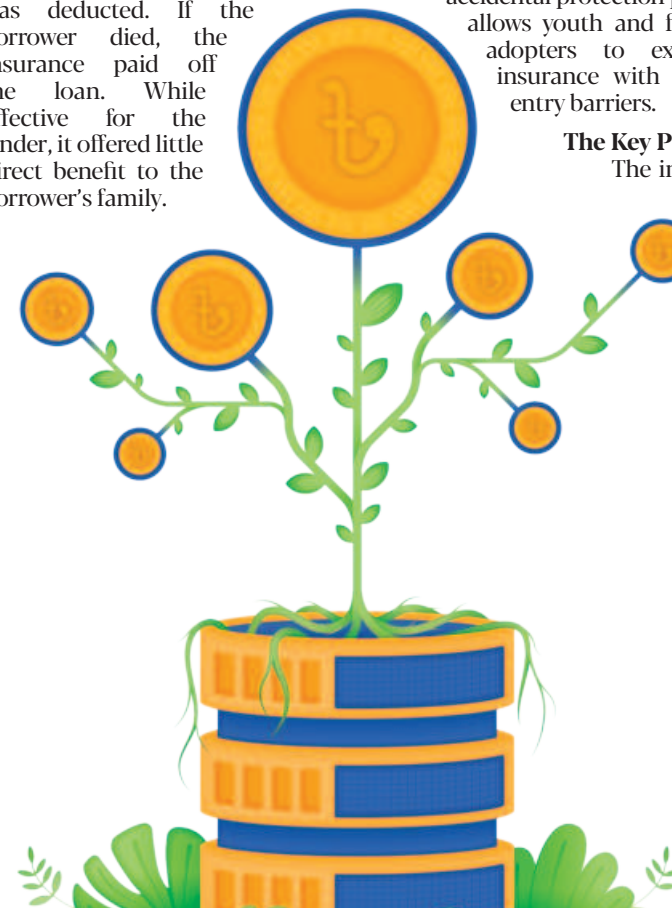
The Challenges: Trust and Data

Despite the benefits, there are still big challenges to overcome. First, many people in rural areas see insurance premiums as just another expense rather than a helpful investment. They often worry that companies might disappear with their money or refuse to pay claims for small reasons. On top of that, creating accurate crop insurance is difficult because we often lack the necessary records of past weather and harvest data. Finally, reaching people in distant villages is very expensive. If it costs Tk 50 just to sell a Tk 100 policy, the business simply becomes too costly to run.

The Way Forward

The future of microinsurance lies in digitisation. The integration of Mobile Financial Services (MFS) like bKash and Nagad is solving the distribution cost problem. By allowing users to pay premiums of as little as Tk 10 and receive claims directly into their mobile wallets, the industry is finally overcoming the logistical barriers that held it back for decades.

As the market matures, the ultimate goal is to shift from compulsory insurance, which is often tied to loans, to a voluntary model. The aim is to build an ecosystem where individuals choose to buy protection not because it is mandatory, but because they genuinely recognize its value as an essential financial safety net.



কর্মসংস্থান, দারিদ্র বিমোচন ও অর্থনৈতিক উন্নয়নে পপুলার লাইফের ভূমিকা



দেশের "কর্মসংস্থান, দারিদ্র বিমোচন ও অর্থনৈতিক উন্নয়নে পপুলার লাইফের ভূমিকা" শীর্ষক আলোচনা সভা ঢাকাস্থ সেগুনবাগিচায় আন্তর্জাতিক মাতৃভাষা ইনস্টিটিউট অডিটোরিয়ামে অনুষ্ঠিত হয়। অনুষ্ঠানে প্রধান অতিথি ছিলেন বাংলাদেশ জাতীয়তাবাদী দল (বিএনপি) এর জাতীয় ছায়ী কমিটির সদস্য এবং পপুলার লাইফ ইনস্যুরেন্স এর স্বপ্নদ্রষ্টা আমির খসরু মাহমুদ চৌধুরী। কোম্পানীর চেয়ারম্যান মোহাম্মদ জহিরুল ইসলাম চৌধুরী এর সভাপতিত্বে অনুষ্ঠানে প্রধান আলোচক ছিলেন কোম্পানীর ব্যবস্থাপনা পরিচালক ও সিইও এবং বাংলাদেশ ইনস্যুরেন্স ফোরামের প্রেসিডেন্ট বি এম ইউসুফ আলী। উক্ত অনুষ্ঠানে আরও উপস্থিত ছিলেন কোম্পানীর উদ্যোক্তা পরিচালক ও সাবেক চেয়ারম্যান আমির হুমায়ুন মাহমুদ চৌধুরী, কোম্পানীর উদ্যোক্তা পরিচালক ও সাবেক চেয়ারম্যান মোঃ মোতাহার হোসেন, উদ্যোক্তা পরিচালক শাহজাদা মাহমুদ চৌধুরী। অনুষ্ঠানে ধন্যবাদ জ্ঞাপন করেন কোম্পানীর অতিরিক্ত ব্যবস্থাপনা পরিচালক বি এম শওকত আলী। এছাড়াও অনুষ্ঠানে কোম্পানীর উর্ধ্বতন কর্মকর্তাবৃন্দ উপস্থিত ছিলেন। ছবিতে প্রধান অতিথিকে বক্তব্যরত অবস্থায় দেখা যাচ্ছে।

জীবন বীমায় বিশ্বস্ত নাম

পপুলার লাইফ ইনস্যুরেন্স কোম্পানী লিমিটেড