

Prabhu Life Insurance begins operation with two policies

Prabhu Life Insurance has commenced its operation from today. Insurance Board (IB) Chairperson Chiranjibi Chapagain launched the new life insurance company amid a formal ceremony here today, as per a media release.

Backed by the Prabhu Group, Prabhu Bank, Shangrila Bikas Bank and renowned business groups of the country, Prabhu Life aims to expand insurance market to the grassroots level.

The insurance company has two insurance policies. First is the whole life insurance, under which if the insured person is alive by the time the policy expires, he or she will get the insured amount and accumulated bonus. In case the insured person dies before the policy term expires, the designated beneficiary will get the insured amount and accrued bonus in a lump sum.

Under the second policy – endowment insurance – the insured would get the lump sum insured amount and accumulated bonus if the insured person is alive by the time the term expires. If the insured person expires before the policy ends, the insured amount and collected bonus would be handed over to the designated beneficiary.

Addressing the launch ceremony, IB Chairperson Chapagain explained that the board has recent granted licence to new insurance companies in consideration of the market potential as the country's economy has undergone some massive transformations in the last decade. "Entry of new insurance companies will generate new job opportunities and also help in expanding the insurance market."

Stating that Prabhu Life will set a new benchmark for life insurance companies in the country, Ram Bahadur Pandey, president of the company, said that Prabhu Life will be introducing policies that are not only targeted at the urban clients but also farmers to small businesspeople in the villages. "Our aim is to do business by rising above the traditional insurance market."

Source: The Himalayan Times, 14th December 2017