

NEW | TREND

■ Insurers offer overseas 'training' to staff who meet targets

Staffers get foreign lure for sales

New Delhi, Nov. 7: As regulators prepare final norms to check mis-selling of third party financial products by bank employees, some banking majors are offering overseas training programmes for staff meeting high insurance sale targets.

These training programmes are being organised at exotic locations abroad, as also within India, depending on the quantum of insurance sales brought in by the employee.

Some of the most frequented places for such

programmes include Singapore, Switzerland and Kuala Lumpur, as also exotic domestic locations like Goa.

While it is common for insurance companies to offer their staff members participation in such training programmes, organised by global entities like Million Dollar Round Table (MDRT), a few banks have also offered MDRT programmes for its staff bringing in high insurance sales, the latest being leading private sector lender HDFC Bank.

When contacted, HDFC

Most tempting

● Some of the most frequented places for such programmes include Singapore, Switzerland and Kuala Lumpur

Bank denied violations of any rules with such a training programme and said: "Our proposed engagement with MDRT is a training programme aimed at engaging employees in higher learning,

an area that has always been a focus for the Bank.

"It is intended to nurture expertise in customer service and develop specialised skills such advisory roles require. Also, the entire cost of the programme is to be borne by the (HDFC) Bank," it added.

The bank also said that MDRT is "regarded as a global standard of excellence, and leading financial services companies both in India and abroad have been participating in it".

MDRT is a US-based premier association of

financial professionals from across the world and its members include employees of many top insurers from across the world, including Indian insurance majors like LIC, SBI Life, ICICI Prudential, HDFC Life and Reliance Life Insurance.

In the past, India's largest state-run lender SBI has even felicitated some staff members for getting MDRT membership, while its life insurance venture SBI Life has figured among the top insurers globally in terms of MDRT memberships.

— PTI