



BIJU PATNAIK INSTITUTE OF INFORMATION TECHNOLOGY & MANAGEMENT STUDIES (BIITM), BHUBANESWAR

Plot No. F/4, Chandaka Industrial Estate, Infocity, Patia, Bhubaneswar-24

Approved by AICTE, Govt. of India | Affiliated to BPUT, Odisha | NAAC Accredited | ISO 9001 : 2015

SUMMER INTERNSHIP PROJECT 2025

REPORT TITLE

Analysis of Customer awareness of India First Life's
Guaranteed Financial Products in Bhubaneswar

SUBMITTED BY

Riya Mohanty
MBA Batch: 2024-26
University Regn. No.: 2406258281

Faculty Guide

Dr. Sudeshna Dutta
Prof. (Finance) BIITM,
Bhubaneswar

Corporate Guide

Mrs. Sarita Patnaik
ABDM,
India First Life,
Bhubaneswar



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CERTIFICATE OF FACULTY/INTERNAL GUIDE

This is to certify that Ms. Riya Mohanty bearing university registration no 2406258281 of 2024-26 batch, has completed her summer internship at India First Life promoted by Bank of Baroda from 18th June 2025 to 3rd August 2025 under the supervision of Mrs. Sarita Patnaik and has submitted this project report under my guidance in partial fulfilment of the requirements for award of the degree of Master of Business Administration at Biju Patnaik Institute of Information Technology and Management Studies, Bhubaneswar. To the best of my knowledge and belief, this project report has been prepared by the student and has not been submitted to any other institute or university for the award of any degree or diploma.

Date:

Place: Bhubaneswar

Signature of the Faculty/Internal Guide

Name: Dr. Sudeshna Dutta

Designation: Professor (Finance)

INTERNSHIP CERTIFICATE



INTERNSHIP CERTIFICATE

This is to certify that

RIYA MOHANTY, a student of Biju Patnaik Institute Of Information Technology & Management Studies, has successfully completed the Summer Internship Program with IndiaFirst Life Insurance Company Limited (Promoted by Bank of Baroda)

During this period, **From 19-June-2025 to 30-July-2025** [he/she] was assigned the project titled Analysis of Guaranteed Product

RIYA MOHANTY has demonstrated sincerity, enthusiasm, and dedication in completing the internship assignments and contributed effectively to the objectives of the project.

We acknowledge [his/her] efforts and wish [him/her] great success in future professional endeavors.

Place: **Bhubaneswar**

For IndiaFirst Life Insurance Company Ltd.

Date: **21-Aug-2025**

(Authorized Signatory)

Name: **Rahul Dev Bal**

Designation: **AVP**

Rahul Dev Bal
Seal/Stamp of Company
India First Life Insurance Co. Ltd.
Bhubaneswar

DECLARATION

I, Ms. Riya Mohanty Bearing university registration no 2406258281 (2024-26 batch), here by declare that the project report titled “Analysis of guaranteed financial products offered by India First Life promoted by Bank of Baroda” is based on my internship at India First Life promoted by Bank of Baroda, during the period 18th June to 2nd august and is an original work done by me under the supervision of Mrs. Sarita Patnaik (external guide) and Mrs. Prof. Sudeshna Dutt (Internal Guide). This report is being submitted to Biju Patnaik Institute of Information Technology and Management Studies, Bhubaneswar, affiliated to Biju Patnaik University of Technology, Odisha, in partial fulfilment of the requirements for the award of the degree of Master of Business Administration. This project report has not been submitted to any other institute/university for the award of any degree or diploma.

Date:

Riya Mohanty

Place: BBSR

Signature

ACKNOWLEDGEMENT

I take opportunity to convey my sincere thanks and gratitude to all those who have directly or indirectly helped and contributed towards the completion of the project.

First and foremost, I would like to thank **Prof. Dr. Sudeshna Dutta** for her constant guidance and support throughout this project. Her constant encouragement, monitoring and guidance helped in completion of this project successfully.

I would be honored to extend my thankfulness to my external project / SIP Guide, **Mrs. Sarita Patnaik** who has immensely helped me to complete the project.

I extend my special gratitude to **Dr. Mihir Ranjan Nayak, Principal** of Biju Patnaik Institute of Information Technology and Management Studies for giving me this wonderful opportunity to Exposure in the corporate world.

Last but not the least I would like to thank **Mr. K. Chandrasekhar, Associate Prof.GM cum Head Training & Placement department** for bringing me into exposure to such a wonderful company.

Name – Riya Mohanty

Regd. No.- 2406258281

MBA (2024-2026)

BIITM, Bhubaneswar

Signature

ABSTRACT OR SUMMARY:

This Summer Internship Project Report is based on the topic “Analysis of Customer Awareness of India First Life’s Guaranteed Financial Products in Bhubaneswar.” The project was undertaken to understand the role, demand, and customer perception of guaranteed return plans in the Indian life insurance industry, with a special focus on Bhubaneswar region.

Insurance plays a vital role in providing financial security, long-term savings, and risk protection. In the post-pandemic era, customers have increasingly shifted towards guaranteed return products due to their predictable benefits and low-risk nature compared to market-linked alternatives such as ULIPs. Against this backdrop, the project aimed at analyzing IndiaFirst Life’s guaranteed products, evaluating customer awareness, and identifying challenges in product communication and adoption.

The key objectives were:

1. To study the role of digitalization in promoting IndiaFirst Life’s guaranteed financial products.
2. To measure customer awareness and understanding of guaranteed income plans.

A descriptive and analytical research methodology was adopted. Primary data was collected through convenience sampling of 40 respondents via questionnaires and interviews, while secondary data was drawn from IRDAI reports, company websites, newspapers, and research articles. The findings revealed that the majority of customers belong to the 26–35 age group, with salaried individuals being the main buyers of guaranteed plans. Tax saving and life protection emerged as the most important factors influencing purchase decisions. Bank staff and agents played a crucial role in guiding customers, while digital platforms accounted for a smaller share of influence. However, a significant number of respondents confused guaranteed income plans with endowment policies, pointing to a lack of clear differentiation.

The study concludes that IndiaFirst Life should focus on launching innovative guaranteed plans, strengthening its digital platforms, increasing awareness campaigns, and enhancing customer engagement through transparent communication and ethical sales practices.

The internship provided practical exposure to insurance operations, customer handling, digital tools, and sales techniques. It also enriched professional skills such as communication, research, and analytical ability, while highlighting the importance of customer-centricity and trust in the insurance sector.

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CHAPTER – 1

**INTRODUCTION, SCOPE, OBJECTIVES, REVIEW OF LITERATURE,
METHODOLOGY, LIMITATIONS.**

INTRODUCTION:

INTRODUCTION TO INSURANCE: Insurance is a financial product that helps individuals and businesses manage the risk of unexpected loss. It provides financial protection in the event of accidents, illness, death, or property damage. The core principle of insurance is risk pooling – collecting premiums from many policyholders to pay for the losses of a few. By spreading risk across a large population, insurance reduces the financial burden on individuals affected by adverse events.

In a growing economy like India, insurance plays a crucial role in securing financial well-being. Life insurance, in particular, is essential to ensure that families are protected financially in case of the untimely demise of the earning member.

WHY INSURANCE IS IMPORTANT?

- Risk Protection
- Financial Security and Stability
- Promote Saving and Investment
- Protects Businesses and Livelihoods
- Access to Quality healthcare



TYPES OF INSURANCE:

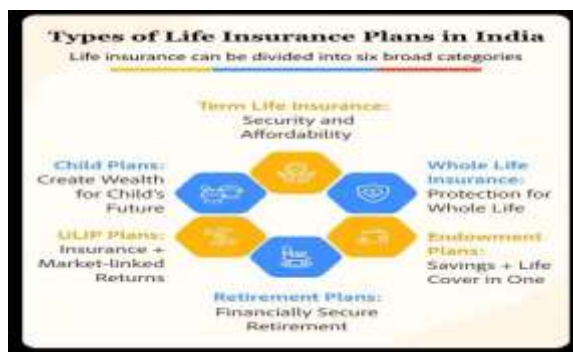
- (1) Life Insurance – Insurance which provides financial protection for life.
- (2) Non-life Insurance – Insurance which provides financial protection for non-life products.
- (3) Health Insurance – Insurance which provides financial protection for health.

INTRODUCTION TO LIFE INSURANCE: Life insurance is a contract between an individual (policyholder) and an insurance company, where the insurer promises to pay a predetermined sum of money

(sum assured) either on the death of the policyholder or after a fixed term. In return, the policyholder agrees to pay a specified premium regularly or as a lump sum.

There are various types of life insurance policies, such as:

- Term Insurance
- Endowment Plans
- Whole Life Plans
- Unit Linked Insurance Plans (ULIPs)
- Guaranteed Return Plans



Each product serves a specific need-be it protection, savings, investment, or retirement planning.

SCOPE OF THE STUDY:

Life insurance specifically deals with financial protection against the loss of life. The scope has significantly broadened in recent times, covering not just death benefits but also savings, retirements, and investment options.

- 1. Risk Coverage (protection):** Provides financial protection to the family in case of the policyholder's death.
 - Term Insurance plans
 - Whole Life Plans
- 2. Investment and Savings:** Life insurance helps in building a savings corpus over time.
 - Endowment plans
 - Money-bank Policies
 - Unit-Linked Insurance Plans (ULIPs)
- 3. Tax Benefits:**
 - Premiums Paid are eligible for deductions under Section 80C of the Income Tax Act.
 - Maturity proceeds are tax-exempt under Section 10(10)D (subject to condition)

4. Wealth Creation:

- Certain life insurance products offer long-term wealth accumulation with market-linked returns (ULIPs).

5. Retirement Planning: Life insurance provides income after retirement through:

- Pension plans
- Annuities

OBJECTIVE OF THE STUDY:

1. To study the role of digitalization in promoting India First Life's guaranteed financial products.
2. To measure how much customer actually know about the guaranteed products of India First Life

REVIEW OF LITERATURE:

1. IRDAI (2022,2023) Annual Reports

- Provide product-mix data showing the share of guaranteed/ non-participating plans vs. ULIPs.
- Useful to cite statistics like: “non-participating guaranteed plans have grown significantly post-COVID as customers prefer safety over market risk.

2. PwC India (2023): “Insurance sector: Addressing Emerging Risks.”

- Notes that guaranteed plans dominate Indian insurers product portfolios due to customer risk-aversion.
- Also mentions IRDAI's push for transparent benefit illustrations.

3. McKinsey & company (2021): “The Life Journey India”

- Shows bancassurance sells more guaranteed products than ULIPs, due to trust and simplicity.

4. Economics Times (2023, 2024, 2025):

- Multiple articles on insurers (HDFC Life, SBI Life, ICICI Prudential, India First Life) launching guaranteed return plans amid volatile equity markets.
- Examples: “Insurers see spike in guaranteed return policies post new tax regime.”

5. Business Standard (2023):

- Reported that “guaranteed savings plans are gaining ground as customers prefer predictable returns compared to ULIPs.

6. Mint (2024):

- Published analysis on “Why guaranteed return plans are trending among millennials despite lower return compared to equities.”

7. IRDAI Product Regulations (2019, 2020 updates)

- Mandated Standard Benefit Illustrations for guaranteed plans, to ensure customers see realistic returns vs. inflation.
- Good for cities regulatory impact on transparency.

8. Gupta, P. & Sharma, N. (2021): “Changing preference for Guaranteed Insurance Products Post-Pandemic.” - International Journal of Finance and Accounting Research.

- Shows customers shifting from ULIPs to Guaranteed savings plans due to uncertainty. (Relevant to explain demand-side behaviour.)

9. Rath, B. & Mohanty, R. (2020): “Consumer Behavior in Life Insurance with Reference to Guaranteed Savings Products.” International Journal of Economics & Business Review.

- Highlights tax benefits and certainty effect as key motivators for guaranteed plans.

10. Swiss Re Sigma Reports (2022, 2023):

- Global data on “non-participating savings” and guaranteed annuity products, with India-specific notes on penetration and challenges.

METHODOLOGY:

1. Nature of Study:

This study is descriptive and analytical in nature. The study combines both quantitative and qualitative approaches.

- Descriptive: Because it aims to describe the features and structure of various guaranteed products.
- Analytical: Because it involves detailed comparison, financial calculation (like IRR) and customer perception analysis.

2. Data Sources: The research is based on both primary data and secondary data.

- **Primary data:** Primary data was collected directly through:

Convenience sampling data collected.

- A sample size of 40 respondents was selected using convenience sampling technique to analyze customer views on guaranteed financial products. For the in-depth interviews, a smaller sample of 10-15 individuals was selected.

1. Structured questionnaires distributed to policyholders and prospective customers.

Demographic information (age, gender, income, occupation, education).

Awareness and the knowledge of guaranteed financial products.

- **Personal Interviews:** Semi-structured interviews will be conducted with a select number of consumers. These interviews will allow for more open-ended questions and will help in exploring their thoughts and feelings about life insurance in more detail.
- 2. Telephonic/online interviews with customers, physical interview conducted with branch managers, and insurance advisors.
- **Secondary data:** Secondary data has already been collected by others, which is used for the introduction and literature review.
 - I. Annual report of Insurance Regulatory and Development Authority of India (IRDAI).
 - II. Websites and publications of life insurance companies.
 - III. Business magazines and newspapers.

LIMITATIONS:

- This study relies mostly on secondary data (Annual Report, IRDAI publications, company websites), as access to confidential internal data of private insurers was restricted.
- The sample size is small – Limited to 40 due to time constraints.
- Geographic concentration – Focused mainly on Bhubaneswar and surrounding regions.
- The study did not cover India First life offerings like ULIPs or Health plans, which might give a fuller picture of the company's portfolio.
- Limited competitor comparison – Only major competitors (LIC, HDFC Life, SBI Life) were compared; smaller players were not included.

CHAPTER – 2
COMPANY PROFILE

COMPANY PROFILE – INDIA FIRST LIFE INSURANCE



BACK GROUND:

Headquartered in Mumbai with a paid-up share capital of INR 754.37 crore, IndiaFirst Life Insurance Company Limited (IndiaFirstLife) is one of the fastest growing private life insurers in India. Its key differentiators are its simple and easy-to-understand products that are optimally priced.

IndiaFirst Life Insurance Company Ltd, a Domestic subsidiary of Bank of Baroda. Life insurance came into existence in November 2009, as the 22nd entrant in the private life insurance industry. As on 31st March 2025, it's New Business Individual Retail Premium stood at INR 1,425 crores & Total Premium stood at INR 7,218 crores. Today, India First Life Insurance service over 16M customers spread across 90%+ of India's pin codes. India First Life has diverse work force of -4,600 PAN India. It also has robust network of- 22,000 Partner Branches along with -115 Third party distributors & Corporate agent covering every nook and corner of India. IndiaFirst Life Insurance has also built a strong network of - 1,880 agents which completes our Distribution ecosystem.

Its initial shareholders were Bank of Baroda, Andhra Bank (now Union Bank of India), and Legal & General Middle East Limited. In February 2019, Legal & General sold its stake to Carmel Point Investments India Private Limited, a private limited company incorporated under the law of India and affiliated of the Warburg Pincus Group. In April 2020, Andhra Bank was amalgamated into The Union Bank of India. Our current shareholding pattern is as follows:

- Bank Of Baroda – 65%
- Union Bank of India – 9%
- Carmel Point Investments India Private Limited -26%

ABOUT THE SHARE HOLDERS OF INDIA FIRST LIFE INSURANCE:

About Bank of Baroda: It holds 65% share of India First Life Insurance. It is the third largest Bank in India founded by Maharaja Sayajirao Gaikwad on 20th July 1908. It has 117 years of legacy in successful Banking spread over 17 countries. It is known as India's international Bank of Baroda.

1. About Union Bank of India: It holds 9% share of India First Life Insurance. It is the 5th largest Public Sector Bank in India post its merger with Andhra Bank and Corporation Bank on 1st April 2020 with combined 300+ years of legacy.
2. About Carmel point investment India Private Limited -It is a private entity incorporated on 11th December 2018. It is classified as subsidiary of foreign company – Warburg Pincus LLC. It is a global growth investor with 55+ years of building world class business. In India they have actively invested in ADANI, PVR, QUIKAR, KALYANI JEWELLERS, SBI GENERAL INSURANCE, CAR TRADE.COM, CAMS.

CAPITAL STRUCTURE:

PARTICULARS	DETAILS
Total Revenue	\$ 48.2 million
Paid-up Share Capital	INR 754.37 crore
Number of Employees	8,513 as of May 31,2025
Asset under Management	30,968 crores

HUMAN RESOURCE POLICY:

India First Life Insurance adopts a progressive, people-centric HR policy that aims to attract, develop, and retain talent while fostering an inclusive, ethical, and high-performance work culture. The company aligns its HR practices with its core values of Trust, Transparency, and Togetherness to ensure employee satisfaction and business growth. Mr. Sundar Natarajan is the Chief Human Resource Officer of India First Life.

KEY HR POLICIES AND INITIATIVES:

- **Equal Opportunity Policy:**

This policy ensures that employees with disabilities are treated fairly, with provisions for suitable alternative roles if needed and accessible work environment.

- **Employee Welfare Plan:**

This plan offers various benefits like gratuity and leave encashment, aiming to reduce financial strain on the organization while providing employee benefits.

- Whistleblowing Policy:

This Policy Provides a mechanism for employees to report concerns about wrongdoing, including fraud, corruption, and breaches of company policies.

- Employee benefit plans:

This plan, often linked to the Employee Welfare Plan, allows businesses to manage liabilities like gratuity and leave encashment.

MANAGEMENT TREAM:

1. **Mr. Rusabh Gandhi**- Managing Director & Chief Executive Officer.
2. **Mr. Kedar Patki**- Chief Financial Officer
- 3 **Mr. Atri Chakraborty**- Chief Operating Officer
- 4 **Mr. Varun Gupta**- Chief Distribution Officer (Bancassurance)
- 5 **Mr. Sumeet Sahni**- President & Chief Distribution Officer (Agency & Alliances)
- 6 **Mr. Subhankar Sengupta**- Chief Marketing Officer & Country Head Alternate Channels
- 7 **Dr. Poonam Tandon**- Chief Investment Officer
- 8 **Mr. Sunder Natrajan**- Chief Human Resources Officer
- 9 **Bhavna Verma**- Chief and Appointed Actuary
- 10 **Mr. Amrish Maheshwari**- Chief Risk Officer

FINANCIAL PERFOERMANCE

India First Life Insurance's financial performance indicates a strong market presence and solvency with a significant Assets Under Management (AUM) and a high claim settlement ratio. The company has demonstrated its commitment to customer service through digital initiatives and a robust claim settlement process.

- **Asset Under Management**- ₹ 30,968 Crore as of March 2025
- **Claim Settlement Ratio**- 98.22%
- **Solvency Ratio**- strong solvency ratio of 1.65 indicating its financial stability and ability to maintain its long-term obligations.
- **Market Share**- ₹9520 Crore
- **Funding**- \$58.2 M

PRODUCT OFFERED BY INDIA FIRST LIFE INSURANCE

1. ASSURED INCOME FOR MILESTONE PLAN

India First Life Assured Income for Milestones Plan is a plan that offers a range of Income options to serve to different customer needs. With the option to get regular Income from the end of the very first policy month, you can guarantee yourself a second source of income to help you achieve your milestones in life, along with a Life Cover to safeguard your family against the uncertainties of life. This is a non-participating, non-linked, individual savings, life insurance plan which offers a shorter pay commitment of 6, 8, 10 or 12 years and provides level income for 15 or 20 or 30 or 40 years along with a Life Cover to ensure your loved ones stay protected.

Basic Eligibility of this Plan includes

Criteria	Minimum	Maximum				
Age at Entry	90 days	Plan Option/Policy Term	15	20	30	40
		Income Option	60	60	60	50
		Income Plus Option	60	60	60	50
		Income with Enhanced Maturity Option	NA	60	60	50
Age at Maturity	18 years	90 years				
Premium Payment Terms (PPT, in years)	6 / 8 / 10/12					
Policy Term (PT, in years)	Plan Option	PPT	Policy Term (PT)			
			Immediate Income	Deferred Income		
	Income Option	6, 8, 10	30, 40	15, 20, 30, 40		
		12	NA	20, 30, 40		
	Income Plus Option	6, 8, 10, 12	15, 20, 30, 40	15, 20, 30, 40		
	Income with Enhanced Maturity Option	6, 8, 10, 12	20, 30, 40	20, 30, 40		

Premium Payment Frequency and Minimum Premium (Rs.)	Yearly	48,000
	Half Yearly	24,571
	Quarterly	12,432
	Monthly	4,176
Sum Assured (in Rs.)	2,40,000	No Limit, as per Board Approved Underwriting Policy

There are 3 Plan Options and 2 income variants benefit option are available for this plan:-

Step 1: - Choose the Plan option

- **Income:** Provides regular level income throughout the policy term, excluding the last policy year. Upon maturity, a lumpsum amount equal to Sum Assured on Maturity (SAM) will be payable.
- **Income Plus:** Provides regular level income throughout the policy term, excluding last policy year Plus Maturity benefit (at least 100% TPP) at the end of Policy Term
- **Income with Enhanced Maturity:** Provides regular level income throughout the policy term, excluding the last policy year Plus Maturity benefit (at least 150% TPP) at the end of Policy Term

Step 2: - Choose the Income Variant Survival Benefit On survival up to the end of the policy term provided the policy is in-force and all due premiums have been paid.

Income variant • Immediate Income: - Income starts immediately and payable in arrears till the end of the Policy Term , excluding the Last Policy year.

- **Deferred Income:** - Income starts from the end of 10th policy year or PPT, whichever is later and is payable in arrears till the end of the policy term, excluding the last Policy year. Regular Income is x% of Annualized Premium.

2. LIFE LONG GUARANTEED INCOME PLAN

IndiaFirst Life Long Guaranteed Income Plan is a non-linked, non-participating, limited premium, endowment life insurance plan which offers you guaranteed regular income to ease the fulfilment of your financial goals. This plan is designed to help you achieve such goals whilst safeguarding your family's future against unforeseen events. It is a whole of Life Income Option, i.e., get guaranteed income till 99 years of age. IndiaFirst Life Long Guaranteed Income Plan gives us the following benefit options as per the Age at Entry of the Life Assured:-

- **Definite Income Option-** Maturity Benefit in the form of Guaranteed Income, for a fixed term of 20 years along with Y% of return of premium at the end of the income benefit period payable upon payment of all due premiums.
- **Whole of Life Income Option-** Maturity Benefit in the form of Guaranteed Income, up to Age 99 years along with Y% of return of premium at the end of the income benefit period are payable upon payment of all due premiums.

Eligibility Criteria for this plan is:-

CRITERIA	PARAMETERS								
Minimum Age at Entry (as on last birthday)	8 years for Definite Income Option 30 years for Whole Life Income Option								
Maximum Age at Entry (as on last birthday)	50 years for Definite Income Option 60 years for Whole of Life Income Option								
Minimum Age at Maturity (as on last birthday)	18 years for Definite Income Option 40 years for Whole of Life Income Option								
Maximum Age at Maturity (as on last birthday)	60 years for Definite Income Option 70 years for Whole of Life Income Option								
Premium Payment Option	Limited Pay								
Minimum Policy Term	10								
Maximum Policy Term	15								
Premium Payment Term	<table> <tr> <th>Premium Paying Term</th><th>Policy Term</th></tr> <tr> <td>5 / 6 / 7</td><td>10</td></tr> <tr> <td>7 / 8 / 10</td><td>12</td></tr> <tr> <td>8 / 10 / 12</td><td>15</td></tr> </table>	Premium Paying Term	Policy Term	5 / 6 / 7	10	7 / 8 / 10	12	8 / 10 / 12	15
Premium Paying Term	Policy Term								
5 / 6 / 7	10								
7 / 8 / 10	12								
8 / 10 / 12	15								
Income Benefit Period	20 years for Definite Income Option Till Age 99 years for Whole of Life Income Option								
Minimum Premium	• Yearly- ` 48,000</li> <li>• Half-yearly- ` 24,571, • Quarterly- ` 12,432</li> <li>• Monthly- ` 4,176								
Maximum Premium	No limit; subject to board approved underwriting policy								

3. INDIA FIRST LIFE GUARANTEE OF LIFE DREAMS PLAN:

This is a non-linked, non-participating, individual savings limited premium paying life insurance plan which offers a shorter pay commitment of 6, 8 or 10 years and provides regular income for 30 or 40 years along with a Life cover to ensure your loved ones stay protected. Not just this, the policy will also ensure, continuation of your life cover benefit even in case you miss to pay one premium, thus protecting your family with a continued life

The Eligibility Criteria for this plan is:-

Criteria	Minimum	Maximum								
Age at Entry	90 days	<i>Immediate Income and Intermediate Income Option</i> For PPT 6 – 50 years For PPT 8 and 10 – 55 years <i>Deferred Income Option</i> For PPT 6 – 50 years For PPT 8 and 10 – 60 years								
Age at Maturity	30 years	90 years								
Premium Payment Terms (PPT, in years)	6 / 8 / 10									
Policy Term (PT, in years)	30 / 40									
Premium Payment Frequency and Minimum Premium (Rs.)	<table><tr><td>Yearly</td><td>48,000</td></tr><tr><td>Half Yearly</td><td>24,571</td></tr><tr><td>Quarterly</td><td>12,432</td></tr><tr><td>Monthly</td><td>4,176</td></tr></table>	Yearly	48,000	Half Yearly	24,571	Quarterly	12,432	Monthly	4,176	
Yearly	48,000									
Half Yearly	24,571									
Quarterly	12,432									
Monthly	4,176									
Sum Assured (in Rs.)	4,80,000	No Limit, as per Board Approved Underwriting Policy								

4. INDIA FIRST LIFE GUARANTEE BENEFIT PLAN:

This is a non-linked, non-participating, limited premium, endowment life insurance policy which not only provides a shorter pay commitment of 5 / 6 or 7 years but also gives you savings and protection in a single policy. Not just this, the policy will also ensure, continuation of your life cover benefit even in case you

miss to pay one premium, thus protecting your family with a continued life cover for one year. This policy will also take care of your liquidity needs through its Loan facility.

The Eligibility Criteria for this plan is:-

Criteria	Lumpsum Benefit Option Lumpsum Benefit Option	Income Option
Minimum Age at Entry	8 years	4 years
Maximum Age at Entry	60 years	55 years
Minimum Age at Maturity	18 years	23 years
Maximum Age at Maturity	76 years	76 years
Minimum Sum Assured on Death (Rs.)	5,00,000	
Maximum Sum Assured on Death (Rs.)	As per Board Approved Underwriting Policy	
Minimum Policy Term	10 years	15 years
Maximum Policy Term	16 years	21 years

Policy and Premium Payment Term Options	At the inception of the policy, you can choose your policy term under the Lumpsum Benefit option or Premium Payment Term + Gap Period + Income Period under the Income Benefit option. <table><tr><th colspan="2">Lumpsum Benefit</th><th colspan="4">Income Benefit</th></tr><tr><th>Premium Payment Term (PPT)</th><th>Policy Term (PT)</th><th>Premium Payment Term (PPT)</th><th>Gap Period (GP)</th><th>Income Period (IP)</th><th>Policy Term (PT)</th></tr><tr><td rowspan="4">5 years / 6 years/ 7 years</td><td rowspan="4">10 years to 16 years</td><td>5years</td><td>5years</td><td>5years</td><td>15years</td></tr><tr><td>6years</td><td>6years</td><td>6years</td><td>18years</td></tr><tr><td>7years</td><td>7years</td><td>7years</td><td>21years</td></tr><tr><td>7years</td><td>8years</td><td>6years</td><td>21years</td></tr></table>	Lumpsum Benefit		Income Benefit				Premium Payment Term (PPT)	Policy Term (PT)	Premium Payment Term (PPT)	Gap Period (GP)	Income Period (IP)	Policy Term (PT)	5 years / 6 years/ 7 years	10 years to 16 years	5years	5years	5years	15years	6years	6years	6years	18years	7years	7years	7years	21years	7years	8years	6years	21years
Lumpsum Benefit		Income Benefit																													
Premium Payment Term (PPT)	Policy Term (PT)	Premium Payment Term (PPT)	Gap Period (GP)	Income Period (IP)	Policy Term (PT)																										
5 years / 6 years/ 7 years	10 years to 16 years	5years	5years	5years	15years																										
		6years	6years	6years	18years																										
		7years	7years	7years	21years																										
		7years	8years	6years	21years																										
Premium (Rs.)	<table><tr><th>Premium Frequency</th><th>Minimum</th><th>Maximum</th></tr><tr><td>Yearly</td><td>50,000</td><td rowspan="4">No limit as per Board approved Underwriting Policy</td></tr><tr><td>Half yearly</td><td>25,595</td></tr><tr><td>Quarterly</td><td>12,950</td></tr><tr><td>Monthly</td><td>4,350</td></tr></table>	Premium Frequency	Minimum	Maximum	Yearly	50,000	No limit as per Board approved Underwriting Policy	Half yearly	25,595	Quarterly	12,950	Monthly	4,350																		
Premium Frequency	Minimum	Maximum																													
Yearly	50,000	No limit as per Board approved Underwriting Policy																													
Half yearly	25,595																														
Quarterly	12,950																														
Monthly	4,350																														

PROMOTION STRATEGY

IndiaFirst Life follows a multi-channel promotion strategy to create brand recall and customer awareness:-

Digital Marketing: Google, Facebook, Instagram, YouTube ads; frequent posting, email marketing, and SEO.

Branch Promotions: Posters, kiosks, and awareness camps in Bank of Baroda and Union Bank branches.

TV & Radio Ads: Local campaigns around tax season and celebrations to encourage savings and protection plans.

Influencer & Blog Marketing: Finance blogs and influencers make insurance knowledge easy.

CSR Promotions: Insurance awareness and financial education drives in rural areas build brand trust.

SWOT ANALYSIS OF THE COMPANY



STRENGTHS

- Strong promoter backing (Bank of Baroda & Union Bank of India)
- Wide distribution network including bancassurance and digital channels
- Diversified product portfolio: term plans, ULIPs, pension, and child plans.
- Good solvency ratio and financial stability.

WEAKNESS

- Limited brand recall compared to top private players like LIC, HDFC Life.
- Still growing market share – relatively newer compared to competitors.
- Dependency on partner banks for majority of new business.
- Limited international presence.

OPPORTUNITIES

- Rising insurance awareness and under-penetrated rural markets.
- Growing digital adoption enables direct-to-customer sales.
- Product innovation in annuity and guaranteed income plans.
- Potential for cross-selling with partner banks and fintech tie-ups.

THREATS

- Intense competition from LIC and private players like SBI Life, ICICI Prudential.
- Economic slowdowns may affect customer premiums and renewals.
- Cybersecurity risks with increasing digitization.
- Regulatory changes from IRDAI affecting pricing or operations.

INDUSTRY ANALYSIS

The Insurance Industry in India is one of the most dynamic and rapidly expanding sectors within the financial services domain. Insurance is a contract between two parties whereby one party called insurer undertakes in exchange for a fixed amount of money on the happening of a certain event. It plays a crucial role in the country's economic development by providing risk coverage, enabling savings and investments, and offering financial security to individuals and businesses.

The industry is regulated by the **Insurance Regulatory and Development Authority of India (IRDAI)**, established in 1999. IRDAI ensures fair competition, protects policyholders' interests, and promotes insurance penetration.

Insurance Industry is mainly segmented into:-

- **Life Insurance:** Provides financial protection against the risk of death and helps in savings, investment, and retirement planning.
- **General Insurance (Non-life):** Covers risks related to health, motor, travel, property, marine, etc.
- **Reinsurance:** Insurance for insurance companies to manage large-scale risks (e.g., GIC Re in India).

LIFE INSURANCE INDUSTRY

The **Life Insurance Industry in India** is a vital component of the country's financial services sector. It offers financial protection to individuals and families against the uncertainties of life, while also serving as a tool for long-term savings, tax planning, and retirement income. Over the last two decades, life insurance in India has grown significantly in terms of product diversity, customer base, and innovation.

In the western world, life insurance evolved mainly from the maritime industry. Started by private financiers who used to gamble on the lives of seafarers by offering five times the money deposited with them in case of certain contingencies? In its present form, life insurance has its origin in England and made its debut in India in the year 1818. Initially, Indians were not considered on par with Europeans as far as their insurability was concerned. There were also many other failures. It was in the early part of the 20th century that some kind of legislation was made to regulate the industry. From then on life insurance made great strides in the country.

No. of players in Life Insurance Industr

- Total Life Insurance Companies: 2
- ❖ **1 Public Sector Insurer:**
 - Life Insurance Corporation of India (LIC)
 - Dominates the market with over 58–60% market share in total premium income.

❖ **23 Private Life Insurance Companies**, including

1. HDFC Life Insurance Co. Ltd.
2. ICICI Prudential Life Insurance Co. Ltd.
3. SBI Life Insurance Co. Ltd.
4. Max Life Insurance Co. Ltd.
5. Bajaj Allianz Life Insurance Co. Ltd.
6. Tata AIA Life Insurance Co. Ltd.
7. Aditya Birla Sun Life Insurance Co. Ltd.
8. Kotak Mahindra Life Insurance Co. Ltd.
9. PNB MetLife India Insurance Co. Ltd.
10. Canara HSBC Life Insurance
11. IndiaFirst Life Insurance Co. Ltd.
12. Edelweiss Tokio Life Insurance
13. Reliance Nippon Life Insurance
14. Aviva Life Insurance India
15. Future Generali Life Insurance
16. Exide Life Insurance (merged with HDFC Life)
17. Shriram Life Insurance
18. Star Union Dai-ichi Life Insurance
19. Pramerica Life Insurance
20. Ageas Federal Life Insurance
21. Bharti AXA Life Insurance (merged with ICICI Prudential)
22. AEGON Life Insurance
23. DIGIT Life Insurance (*new entrant*)

MARKET SIZE FOR LIFE INSURANCE INDUSTRY

METRICS	VALUE(Approx)
Total Premium Income	₹9.1 lakh crore
Life Insurance Penetration (GDP %)	3.4%
Insurance Density	₹7,000–₹7,500 per capita
Total Life Policies Issued	2.5 crore+
Industry AUM	₹63–65 lakh crore

NATURE OF COMPETITION

- The life insurance sector in India functions under an **oligopolistic structure**.
- A few dominant players control major market share, but **differentiation and competition** are high.
- Companies compete on:
 - **Product types** (ULIPs, Endowment, Term, Pension, Guaranteed Plans)
 - **Returns and Benefits**
 - **Customer Experience & Technology**
 - **Distribution Channels** (Agents, Digital, Bancassurance)

PORTER'S FIVE FORCES IN LIFE INSURANCE

Force	Intensity	Implication
Competitive Rivalry	High	Focus on brand, reach, service differentiation
Threat of New Entrants	Moderate–Low	Strong entry barriers, long-term trust needed
Bargaining Power of Customers	High	Customers demand value, flexibility, service
Bargaining Power of Suppliers	Low–Moderate	Especially true for reinsurers & bank tie-ups
Threat of Substitutes	Moderate	Insurance must highlight tax + security value

ADVANTAGES OF LIFE INSURANCE

Protection against risk of untimely death

Life insurance is a product, which offers protection against the risk of death the full sum assured is made available under a life assurance policy, whereas under other savings schemes, the total accumulated savings alone will be available

Protection during old age

Life insurance can also be used as a means of saving for one's future. There are a number of life insurance policies, which in addition to life cover also provide the means of investing one's income. The sum as per the policy will be received only after a period of time. This amount thus provides for the old age.

Forced savings

Payment of life insurance premiums is compulsory and becomes a habit. Savings in other scheme can be easily withdrawn and may be used for less worthy purpose. Termination of a life insurance policy by the policyholder usually results in substantial loss in benefits under the policy to the policyholder. One is thus encouraged to save and keep one's policy alive.

Educational requirements and charity

The object of insurance may be to serve as a security to educational funds in respect of loans advanced for educational purpose or to provide donations to charitable institutions like hospital and school.

Investment options

The unit link products give comprehensive insurance solutions that cater to an individual's dual need of earning potentially high returns as well as stay for life. Thus, there is an option to invest money in the products that combine the best of insurance and investment. In a volatile market condition, it is possible to secure both as one can hedge the investment with saver investment vehicles that provide a diversified portfolio.

Marketability and suitability for borrowing

After 3 years, if the policyholder finds that he is unable to continue payment of premiums he can surrender a policy for a cash sum. A life insurance policy is accepted as a security for a commercial loan.

CHAPTER – 3
COMPETITOR ANALYSIS

COMPETITOR ANALYSIS

1- SBI LIFE INSURANCE



SBI Life Insurance, one of the most trusted private life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001. Over the years, SBI Life has built a strong reputation for financial reliability, extensive product offerings, and a widespread distribution network, particularly through its parent SBI's branch network. It plays a critical role in India's life insurance penetration, especially in semi-urban and rural areas.

Vision and Mission of SBI Life

Vision- "To be the most trusted and preferred life insurance company."

Mission- "To emerge as the leading company offering a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer satisfaction and transparency."

Financial Performance

PARAMETERS	DETAILS
Asset Under Management (AUM)	₹3889.23
Solvency Ratio	1.96
Claim Settlement Ratio	98.22%
Capital Raised	\$58.2 Million

PRODUCT OF SBI LIFE

- a) **SBI Life- eShield NextA** non-linked, non-participating pure term insurance plan offering financial protection and life stage customization.

Plan Options: 1. **Level Cover** – Fixed sum assured.

- **Increasing Cover** – 10% increase every 5 years (up to 100%).
- **Level Cover with Future Proofing** – Increase cover at milestones (marriage, childbirth, house) without medicals.

Key Benefits:

- **Death Benefit:** Higher of 10× annual premium / 105% of premiums paid / Sum Assured.
- **Terminal Illness Benefit:** Up to ₹2 Cr on diagnosis.
- **Better Half Benefit:** ₹25L cover for spouse after policyholder's death.
- **Optional Rider:** Accident Benefit (Death/Disability).
- **Payout Options:** Lump sum, monthly, or both.
- **Premium Types:** Regular, Limited, Single.
- **Entry Age:** 18–65 years; **Max Maturity Age:** 79 / 100 years (Whole Life).
- **Min Sum Assured:** ₹50L (online); ₹75L (offline).
- No maturity, surrender, or loan benefits.

CRITERIA	DETAILS
Entry Age	Minimum: 30 days, Maximum: 50 years
Maximum Maturity Age	65 years
Policy Terms	12, 15, or 20 years
Premium Payment Terms	6 years (for 12 yrs), 7 years (15 yrs), 10 years (20 yrs)
Min Annual Premium	₹12,000
Sum Assured Range	₹58,000 to ₹9,11,000 (based on premium)
Premium Frequency	Yearly / Monthly

b) SBI LIFE – SMART PLATINA PLUS

SBI Life – Smart Platina Plus is a **non-linked, non-participating, life insurance savings plan** that combines the benefits of life cover with regular guaranteed income. It is designed to help policyholders meet long-term goals such as education, retirement, or lifestyle needs by providing income at regular intervals and a lump sum at maturity.

Key Highlights:

- **Plan Type:** Life insurance + savings plan.
- **Income Options:**
 1. **Guaranteed Income** – fixed income for a specific period.

2. **Life Income** – income till policy term ends.

- **Premium Payment Term:** 6, 7, 8, or 10 years.
- **Payout Period:** 13 to 30 years based on chosen term.
- **Maturity Benefit:** 110% of total premiums paid.
- **Income Frequency:** Monthly, quarterly, half-yearly, or yearly.
- **Rider Option:** SBI Life – Accident Benefit Rider.
- **Minimum Annual Premium:** ₹50,000.
- **Death Benefit:** Paid as sum assured + future income or its present value.

c) **SBI LIFE – RETIRE SMART PLUS**

SBI Life – Retire Smart Plus is a **unit-linked, non-participating pension savings plan** designed to help individuals build a retirement corpus through market-linked investments.

Key Features:

- Offers **7 diverse fund options** with varying risk profiles.
- Allows **flexible premium payment options** – Single, Regular, or Limited.
- **Policy term:** 10 to 35 years; **entry age:** 20–60 years.
- **Vesting age:** 30–70 years.

Major Benefits:

- **Maturity/Vesting Benefit:** Fund Value + 1.5% Terminal Addition.
- **Death Benefit:** Higher of Fund Value + Terminal Addition or 105% of premiums paid.
- **Loyalty Additions:** 0.30% annually from the 15th year onwards (for policies >14 years).
- **Partial withdrawals** allowed after 5 years for specific life needs.
- **Unlimited free fund switches** and **premium redirection** options.

Fund Types: Includes high-risk equity funds, balanced funds, and low-risk bond/money market funds.

Charges:

- **Premium allocation charge:** Up to 6% (reduced for staff).

- **Fund management charges:** Up to 1.35% p.a.
- **No charges** for switching or partial withdrawals.

This plan helps policyholders accumulate a retirement corpus while offering life cover and multiple flexible features to manage investments effectively.

d) **SBI LIFE- SMRT SCHOLAR PLUS**

SBI Life – Smart Scholar Plus is a unit-linked insurance plan designed to help parents secure their child's future through a mix of life insurance and market-linked investment. The plan provides protection to the parent while the child is the beneficiary.

Key Highlights:

- **Premium Payment Options:** Single, Limited, or Regular.
- **Policy Term:** 10 to 25 years.
- **Entry Age:** 18–57 years (policyholder); **Maturity Age:** up to 67 years.
- Offers **7 fund options** for investment with **unlimited free switching**.

Benefits:

- **Maturity Benefit:** Fund value is paid to the child at the end of the policy term.
- **Death Benefit:** Higher of sum assured or 105% of total premiums; plus, **future premiums are waived**, and the plan continues till maturity.
- **Loyalty Additions:** Added every 5 years from the 10th year onward, increasing long-term corpus.
- **Partial Withdrawals:** Allowed after 5 policy years for child's education or medical needs.

This plan helps in creating a long-term financial safety net for a child's education and life goals, even in the absence of the parent.

2- **HDFC LIFE INSURANCE**



HDFC Life Insurance Company Ltd., established in 2000, is one of India's leading listed life insurance providers, offering a comprehensive range of individual and group insurance solutions including protection, savings, investment, pension, annuity, and health plans. The Managing Director and CEO of HDFC Life Insurance Company Ltd. is **Vibha Padalkar**. The Chairman of HDFC Life Insurance Company Ltd. is **Keki M. Mistry**. With a portfolio of over 60 products and optional riders, HDFC Life serves to a wide spectrum of customer needs. The company was initially promoted by HDFC Ltd. and Standard Life (Mauritius Holdings) 2006 Ltd., a global investment firm. HDFC Life has a nationwide presence through its own branches and over 300 distribution partnerships including banks, NBFCs, MFIs, SFBs, brokers, and ecosystem partners, supported by a strong base of financial consultants.

Vision and Mission of HDFC Life

Vision: - "To provide innovative and customer-centric insurance solutions that help individuals and families achieve financial security and peace of mind."

Mission: - "To provide innovative and customer-friendly insurance solutions that empower individuals and families to secure their financial future."

Financial Performance of HDFC Life

- **Assets Under Management (AUM):** ₹3.4 trillion
- **Solvency Ratio:** 194% (well above IRDAI's minimum requirement of 150%).
- **Claim Settlement Ratio:** 99.7% (indicates high trust and efficiency in claim handling).
- **Net Profit (PAT):** ₹1,802 crore (15% increase over the previous year).
- **New Business Premium (NBP):** ₹29,650 crore (strong growth in new policy acquisitions).
- **Embedded Value (EV):** ₹55,423 crore (reflecting strong future profitability).

Product of HDFC Life

a) HDFC Life Click 2 Protect Elite Plus

HDFC Life Click 2 Protect Elite Plus is a non-linked, non-participating, individual term insurance plan with optional savings benefits. It offers pure life cover with flexible features such as return of premium, premium breaks, and instant claim payouts, making it ideal for long-term family protection.

Key points include: -

- **Death Benefit:** Higher of Sum Assured, 10× annual premium, or 105% of total premiums paid
- **Return of Premium:** Optional feature; get 100% of premiums back on survival till maturity

- **Smart Exit:** Option to exit after 25 years (not in last 5 years) and receive all premiums paid
- **Immediate Claim Payout:** ₹5 Lakhs within 1 day of claim intimation (for Sum Assured $\geq$ ₹2 Cr)
- **Premium Break:** Defer premiums up to 12 months after 5 policy years (conditions apply)
- **Flexibility:** Premium frequency can be changed; option to renew policy at maturity
- **Eligibility:** Entry Age 18–45 yrs, Maturity Age up to 85 yrs, Term 10–40 yrs, Sum Assured ₹50L+
- **Riders Available:** Accidental Disability, Critical Illness, Protect Plus, Waiver of Premium
- **No Loan Facility**
- **Exclusions:** Suicide clause (within first 12 months), grace period (30 days / 15 for monthly), free-look period (30 days)

b) HDFC Life Guaranteed Income Insurance Plan

HDFC Life Guaranteed Income Insurance Plan is a non-linked, non-participating savings life insurance plan that offers guaranteed regular income, lump sum maturity benefit, and guaranteed death benefit, with flexibility in choosing immediate or deferred income payouts.

Key Features include: -

- Guaranteed income of **11%–13% annually**, paid monthly/yearly
- **Lump sum maturity benefits** along with last income payout
- **Death benefit:** Higher of $10/7/5 \times$ annual premium, 105% of total premiums, or sum assured
- **Family Income Payout (FIP):** 110% of death benefit in 60 monthly instalments
- **Loan facility:** Available up to 80% of surrender value
- **Riders:** Accidental Disability, Protect Plus, Health Plus, Waiver of Premium, and LiveWell
- **Tax benefits** under Sections 80C, 10(10D), and 80D (if applicable)
- **Reduced paid-up option** after 2 years of premium payment
- **Surrender value** after 1 year (higher of GSV or SSV)
- **Grace period:** 30 days (15 days for monthly premium)
- **Free-look period:** 30 days from receipt of policy
- **Suicide clause:** Limited payout within the first 12 months

Eligibility Criteria include: -

- **Entry Age:** 301 days to 65 years (non-POS) | 18 to 49 years (POS)

- **Maturity Age:** Up to 99 years (non-POS) | Up to 65 years (POS)
- **Policy Term:** 10 to 60 years (non-POS) | 10 to 20 years (POS)
- **Premium Payment Term:** 5, 6, 7, 8, 10, 12, or 15 years
- **Payout Term:** 3 to 40 years (non-POS) | 3 to 20 years (POS)
- **Deferment Period:** 0 to PPT + 5 years

c) **HDFC Life Smart Protect Plan**

HDFC Life Smart Protect Plan is a **unit-linked, non-participating, individual life insurance plan** that combines **market-linked wealth creation** with **life cover**. It offers flexibility to invest in multiple fund options, along with additional benefits like waiver of premium, return of mortality charges, and optional riders for enhanced protection.

HDFC Life Smart Protect Plan offers market-linked returns with life cover, return of mortality charges on maturity, and premium waiver on diagnosis of critical illness. It allows fund switching, partial withdrawals after 5 years, and flexible investment through 8 fund options. Additional options include return of premium on accidental total permanent disability and riders like Critical Illness and Accidental

Death. Tax benefits are available, and maturity payouts can be taken in instalments through the settlement option.

Eligibility Criteria include: -

- **Entry Age:** 0 (30 days) to 65 years
- **Policy Term:** 10 to 40 years
- **Premium Payment Term:** Limited (5/7/10 years) or Regular Pay
- **Minimum Premium:** ₹24,000 annually (varies by mode)
- **Sum Assured:** Based on age and premium multiplier (e.g., 10× annual premium for ages <45)
- **Maturity Age:** Up to 75 years

d) **HDFC Life Smart Pension Plan**

HDFC Life Smart Pension Plan is a unit-linked, non-participating, individual pension plan designed to help individuals build a retirement corpus through market-linked investments. It offers guaranteed vesting additions, loyalty additions, and flexibility to choose investment funds and annuity options at maturity.

HDFC Life Smart Pension Plan is a market-linked retirement plan that helps build a long-term corpus through investments in four fund options. It offers guaranteed vesting additions from the 11th year onward and loyalty additions every 5 years starting from the 6th year. The plan provides unlimited free fund switches, premium redirection, and the option to defer or purchase an annuity at vesting. Death benefit is the higher of fund value or 105% of total premiums paid. It also offers tax benefits under Sections 80CCC and 10(10A), with surrender allowed after 5 years.

Eligibility Criteria for this plan include: -

- **Entry Age:** 18 to 65 years
- **Vesting Age:** 45 to 75 years
- **Policy Term:** 10 to 35 years
- **Premium Payment Term:** Regular or Limited (5 to 30 years)
- **Minimum Premium:** ₹24,000 annually
- **Surrender:** Allowed after 5 years (must be used to purchase annuity)
- **No Riders Available**

5. ICICI PRUDENTIALS



ICICI Prudential Life Insurance Company Limited, promoted by ICICI Bank and Prudential Corporation Holdings, began operations in FY2001 and has consistently ranked among the top Indian life insurers based on Retail Weighted Received Premium. Known for its customer-centric approach, the company offers a range of long-term savings and protection products, backed by strong fund performance, efficient service, and easy claim settlement. It became the first private insurer to cross ₹1 trillion AUM in FY2015 and the first life insurer in India to list on both NSE and BSE in FY2017.

As of June 30, 2025, its Assets Under Management (AUM) stood at ₹3.24 trillion, reflecting its consistent growth and leadership in the industry.

Vision and Mission of ICICI Prudential

Vision: To build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity.

Mission: To provide financial security and peace of mind to our customers through innovative and customer-centric life insurance solutions.

Financial performance

- **Assets Under Management (AUM):** ₹3,108.52 billion (₹3.1 lakh crore) as of June 30, 2025.
- **Solvency Ratio:** 2.14 (Well above the regulatory requirement of 1.50), indicating strong financial stability.
- **Claim Settlement Ratio (CSR):** 98.5% for FY 2024–25, showcasing high reliability in claim processing.
- **Capital Raised:** The company raised ₹17.02 billion through a mix of equity and debt instruments in recent years to support solvency and growth, including earlier fundraising via public listing and subsequent tranches.
- **Value of New Business (VNB):** ₹24.36 billion for FY 2024–25.
- **New Business Premium (NBP):** ₹171.32 billion for FY 2024–25.
- **Profit After Tax (PAT):** ₹8.24 billion for FY 2024–25.
- **Persistency Ratio (13th month):** 87.3% — indicating strong customer retention.
- **Embedded Value (EV):** ₹383.61 billion as of March 31, 2025.

Product of ICICI Prudential's

a) ICICI Pru Guaranteed Income for Tomorrow (GIFT)

ICICI Pru Guaranteed Income for Tomorrow (GIFT) is a **non-linked, non-participating life insurance savings plan** designed to offer policyholders a guaranteed, tax-free income along with life insurance protection. This plan is best suited for individuals seeking stable and predictable income after a chosen savings period, and also provides optional features like return of premiums and life cover enhance ICICI Pru Guaranteed Income for Tomorrow (GIFT) offers a guaranteed, tax-free income for a fixed period after a chosen premium payment term of 5, 7, or 10 years. The income starts immediately after the premium payment term ends and continues for 5, 10, or 15 years based on the selected plan option.

Policyholders can also choose the income payout frequency—annually, half-yearly, or monthly—to suit their financial needs. The plan includes life cover during the policy term and offers optional return of total premiums at the end of the income period. It is ideal for long-term goals like retirement or child’s education, with all payouts exempt under Section 10(10D) and unaffected by market fluctuations.

Eligibility Criteria for this Plan is: -

PARAMETER	DETAILS
Entry Age	18 to 60 years
Maturity Age	Maximum 76 Years
Premium Payment Term (PPT)	5,7 or 10 years
Income Period	5,10 or 15 years (Chosen at policy inception)
Minimum Annual Premium	₹24,000
Maximum Premium	No upper limit (subject to underwriting)

b) ICICI Prudential Savings Suraksha

ICICI Pru Savings Suraksha is a **participating, non-linked traditional life insurance savings plan** that combines the dual benefits of long-term savings and life protection. It is designed for individuals seeking guaranteed maturity benefits along with bonuses, while ensuring their family is financially protected in case of untimely demise. This plan offers a Guaranteed Maturity Benefit (GMB) along with Guaranteed Additions of 5% of GMB every year for the first five policy years, provided all premiums are paid. Additionally, vested reversionary bonuses, terminal bonus, and contingent bonuses may be declared and paid as applicable. The plan provides life cover throughout the policy term, flexible premium payment options (Limited Pay), and the freedom to choose policy term and premium payment term. Premiums can be paid yearly, half-yearly, or monthly. Tax benefits are available under Sections 80C and 10(10D) of the Income Tax Act. Policyholders can also avail of a loan facility and choose to surrender or revive the policy under defined terms.

Eligibility Criteria for this plan includes: -

PARAMETER	DETAILS
Minimum Entry Age	1 year (last birthday)
Maximum Entry Age	50 years (last birthday)
Minimum Maturity Age	18 years
Maximum Maturity Age	70 years
Premium Payment Term	5, 7, 10, or 12 years
Policy Term	10 to 30 years (varies with PPT)
Premium Payment Frequency	Annual, Half-Yearly, Monthly
Minimum Annual Premium	₹30,000
Sum Assured on Death	10 times the annualized premium

c) ICICI Prudential Guaranteed Pension Plan

ICICI Pru Guaranteed Pension Plan is a non-linked, non-participating annuity plan offering guaranteed lifelong income. It is designed to help individuals secure a stable post-retirement income with flexibility and multiple annuity options.

This plan provides **guaranteed annuity income for life** with a one-time purchase price payment. You can choose to receive your annuity **immediately** or defer it for **1 to 10 years**, with income options such as monthly, quarterly, half-yearly, or yearly payouts. The plan supports **Single Life** or **Joint Life** options and offers **11 annuity options**, including **return of purchase price** on death, critical illness, permanent disability, or at specified ages (like 76 or 80).

A minimum annuity of ₹1,000/month (₹12,000 annually) is assured. The **entry age** ranges from **30 to 70 years** depending on the annuity option. High purchase price benefits, loyalty, and online boosters can enhance the annuity income. Deferred annuity options accumulate **Guaranteed Additions** during the deferment period. Loans are available under deferred options, and the policy includes **surrender value** benefits under select annuity options.

Under the ICICI Pru Guaranteed Pension Plan, the annuity income can begin **immediately** after policy purchase in case of immediate annuity options, or it can be **deferred for a period ranging from 1 to 10 years** if the policyholder opts for a deferred annuity. The start of income depends on the selected annuity option at the time of policy inception. This plan requires a **single lump sum premium payment**, also known as the purchase price, which must be paid upfront at the time of policy commencement. There are

no recurring premium payments. However, policyholders have the option to pay **top-up premiums** during the deferment period to enhance their annuity benefits.

CHAPTER – 4
CUSTOMER ANALYSIS

CUSTOMER ANALYSIS

Customer Profile

India First Life Insurance caters mainly to a heterogeneous customer segment consisting of both current and prospective policyholders. The existing customers are primarily middle- and upper-middle-class individuals, such as salaried employees, small business entrepreneurs, and government servants, who desire life protection, tax relief, and long-term financial security. Such customers are generally in the age bracket of 25 to 55 years, wherein life obligations and future planning become the focus.

Target customers are early earners stepping into the workforce, women emerging as active financial decision-makers, and rural communities that are increasingly becoming financially educated. There is also an expanding market in Tier II and Tier III cities, where there is an increasing awareness of life insurance owing to digital penetration and bank ties.

Decision-Makers, Influencers, and Reference Groups

Life insurance is usually purchased by the primary income earner of the family. However, the buying decision is rarely made in isolation. Spouses, children, and parents often influence the final choice. Financial advisors, workplace peers, and digital communities also shape consumer preferences through word-of-mouth or online reviews. The reference group—comprising colleagues, friends, and even influencers on platforms like YouTube or Instagram—play a significant role in shaping opinions and trust levels toward the company.

Types of Customers of India First Life Insurance

India First Life Insurance serves a diverse range of customers based on their buying behaviour. **Economic customers** are highly conscious of cost and value; they look for affordable premiums, tax benefits, and guaranteed returns, often selecting traditional term or endowment plans. **Cognitive customers** are informed and analytical; they thoroughly research policies, compare features, and seek expert advice before making a decision, usually opting for investment-linked or retirement products. **Passive customers** depend heavily on the guidance of insurance agents or bank staff, trusting their recommendations without much personal research. Lastly, **impulsive customers** make quick decisions driven by emotional triggers such as life events or digital promotions, typically choosing easy-to-understand, instantly issuable plans through online platforms.

Specific Factors Influencing Consumer Behaviour

Consumer behaviour towards India First Life Insurance is influenced by cultural norms where life insurance is seen as a tool for family protection and financial responsibility. In Indian households, buying insurance is often linked to long-term security, traditional values, and tax-saving habits. Cultural beliefs about safeguarding dependents after one's death make insurance a priority, especially among middle-income families.

Social and personal factors also play a key role. Socially, decisions are shaped by peers, relatives, and workplace influences, as well as the increasing role of digital communities. On the personal front, factors such as age, income, occupation, health status, and life stage impact product choices. Younger buyers prefer affordable term plans, while older individuals opt for endowment or pension schemes. India First designs its offerings to align with these varied needs and behaviours.

How Customers Buy? – AIDA Model for India First Life Insurance



The buying journey of India First Life Insurance customers typically follows the **AIDA model-Attention, Interest, Desire, and Action.**

- **Attention:** Customers first become aware of India First through digital ads, bank promotions, insurance agents, or social media. Brand visibility is enhanced via partnerships with Bank of Baroda and Union Bank, which act as key touchpoints.
- **Interest:** Once aware, customers explore more through brochures, websites, mobile apps, or consultations with agents. Tools like premium calculators and product videos help build curiosity and understanding
- **Desire:** As customers see how the plans align with their personal goals—such as tax savings, family protection, or retirement—they begin to feel emotionally and financially motivated to invest.

- **Action:** The final step is purchasing the policy, either through a bank branch, certified agent, or the India First website. Digital ease and agent support ensure the process is smooth, transparent, and timely.

Buying Decision Process and Customer Involvement

India First Life Insurance purchase is highly involving on the part of customers because it is a long-term financial choice. The process involves identification of the need (e.g., family security or tax saving), searching for information, comparing policy options, and making the final purchase.

Customers tend to seek advice from agents, bank employees, or use electronic tools to compare attributes prior to deciding.

Purchasing is not routine but stimulus-driven by major life changes such as marriage or having a child. In some cases, post-purchase dissonance can take place if the buyer thinks that there was a superior alternative available. India First minimizes this by means of effective communication, free-look periods, and effective customer care to instill buyer confidence and satisfaction.

Post-Purchase Behaviour

After purchasing a policy from India First Life Insurance, customer satisfaction depends largely on the quality of **service, communication, and support** received. If the onboarding experience is smooth and policy documents are delivered on time, it builds trust and confidence. Regular premium reminders, access to policy details via mobile or online platforms, and responsive customer care contribute to a positive experience.

Customers who are satisfied are more likely to **renew their policies, recommend the brand**, or purchase additional products. On the other hand, if there are delays, unclear terms, or poor claim service, it may lead to **dissatisfaction or policy cancellation**. India First focuses on maintaining strong post-sale engagement through CRM tools, grievance redressal, and customer education to build long-term loyalty and reduce churn.

When Customers Buy – Timing and Life Cycle Factors

Customers of India First Life Insurance typically make purchase decisions at **key life stages**, such as starting a new job, getting married, having children, or planning for retirement. These milestones increase awareness of financial responsibilities, prompting individuals to secure their future through insurance.

Seasonal trends also influence buying patterns. Many customers purchase policies during the **financial year-end (January to March)** to avail tax benefits under Section 80C. Additionally, **festive seasons**

like Diwali or Akshaya Tritiya, which are associated with auspicious financial decisions in Indian culture, see a rise in policy purchases. Overall, timing is influenced by both **life cycle needs and seasonal opportunities** for savings and planning.

Competitive Advantage and Customer Preference

India First Life Insurance is chosen for its balanced mix of affordability, product flexibility, and strong public sector linkage. The company's competitive advantage lies in faster claim settlement, simplified buying processes, and a digital-first approach. Value-driven buyers compare offerings and prefer India First for consistent service and policy customization.

Emerging Customer Trends

India First is witnessing a shift in customer demographics, with more young professionals, tech-savvy users, and female policyholders entering the insurance space. Digital transformation and financial awareness campaigns have broadened customer understanding of life insurance beyond mere tax-saving. There's also a growing demand for quick issuance, transparency, and flexible payment options.

CHAPTER – 5

ACTUAL WORK DONE, ANALYSIS AND FINDINGS

ACTUAL WORK DONE AT INDIA FIRST LIFE:

As I interned with India First Life Insurance, I went through a comprehensive training experience that assisted me in transitioning progressively from a theoretical appreciation of insurance to practical application under actual market conditions. During the early days, I learned the fundamentals of the insurance industry, such as the functions of the insurer and the insured, important terminologies like premium, ombudsman, underwriting, actuary, and Human Life Value and types of policy documents. These lessons formed the groundwork for knowing the regulatory and operational details of the life insurance business.

As I moved forward, I was provided with intense exposure to the different products of the company, including term insurance, endowment plans, the Assured Income for Milestones (AIM) plan, and the Life Guaranteed Income Plan (LGIP). I was present in internal meetings to learn about the synergy between India First Life and its bancassurance partners, particularly Bank of Baroda, and saw how cross-selling was practiced. At the guidance of my mentor, I was motivated to speak with potential clients on telephonic calls, and through this, I developed confidence in describing features of a policy and overcoming objections.

My training also included active involvement in the sales and marketing process. I made follow-up calls, addressed queries from potential clients, and watched the sales team at the bank branch to learn about customers' needs and pitching techniques of a policy. I also gained experience in the use of the firm's CRM tool, T-Connect, allowing me to monitor customer leads and facilitate more effective follow-up. This hands-on experience gave me a realistic sense of customer attitudes, communication techniques, and the value of personal selling.

I learned and applied the concept of Human Life Value (HLV) to calculate the insurance needs of individuals, which provided me with practical insights into financial planning and risk assessment.

Besides, I worked on research-based activities, reviewing the role of life insurance in financial planning, the Indian protection gap, and ways in which insurance companies can address this gap by adopting focused market strategies. I also participated in a field activity involving conducting a drawing competition among school-going children to build insurance awareness. The activity imparted me planning, coordination, and communication skills and I contacted parents interested in insurance products and earned valuable experience in actual customer interaction.

I completed an intensive IC 38 training program late during my internship period, learning important areas such as IRDAI guidelines, ethics of insurance sales, policy types, and duties of insurance advisors. I successfully passed the IC 38 certification test, a key milestone in proving my industry readiness. The

last stage of training involved more intense participation in prospect follow-ups, resolving intricate questions, and gaining a better understanding of the sales process and customer behaviour in the life insurance sector.

I gained in-depth knowledge of various life insurance products offered by IndiaFirst Life, including Unit Linked Insurance Plans (ULIPs), Endowment Plans, Term Plans, and Guaranteed Return Plans.

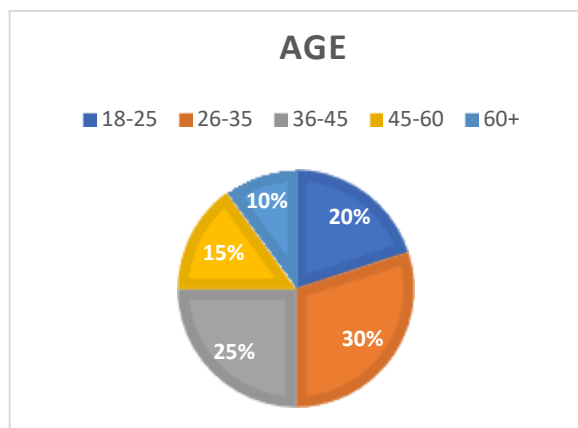
Overall, this comprehensive training experience helped me grow in multiple ways. I developed strong knowledge about insurance products, improved my interpersonal communication skills, gained exposure to event management, and enhanced my strategic thinking.

More importantly, I learned the value of putting the customer at the center of all operations. The experience taught me that trust, transparency, and ethical conduct are the cornerstones of a successful career in insurance. It was not just a learning journey, but a professional transformation that prepared me for the future.

Through continuous follow-ups and customer engagement, I successfully generated a sales lead worth ₹100,000 per annum, which gave me first-hand experience in the sales conversion process.

DATA ANALYSIS (FINDINGS AND ANALYSIS):

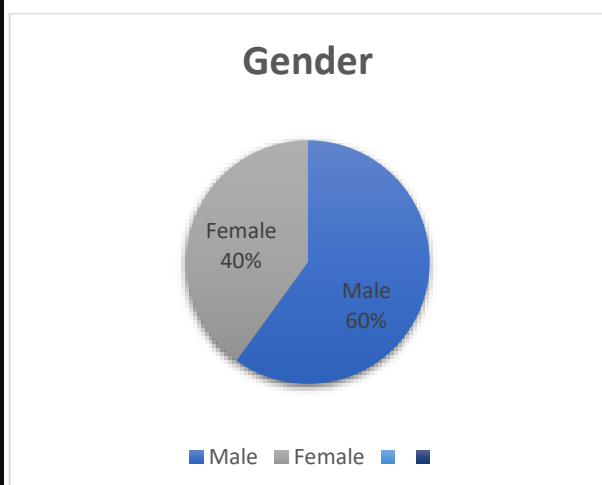
1. What is your age group?



Findings - Majority responds are in the 26-35 age group (30%), followed by 36-45(25%) and 18-25(20%). Older groups 46-60(15%) and 60+ (10%) are fewer.

Analysis: This shows that younger and middle-aged individuals form the major target segment for life insurance products, especially guaranteed plans, as they are in their earning stage and actively plan for future securities.

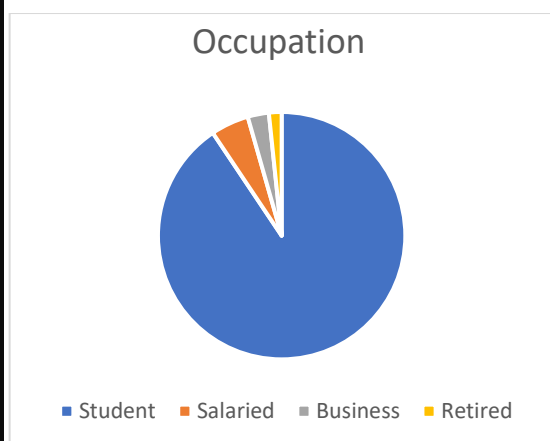
2. What is your Gender?



Findings: Majority is Male (60%) and Female is (40%)

Analysis: Insurance purchase decisions are still male-dominated in most families, reflecting traditional financial decision-making patterns in India. However, the 40% females share shows an increasing awareness among women.

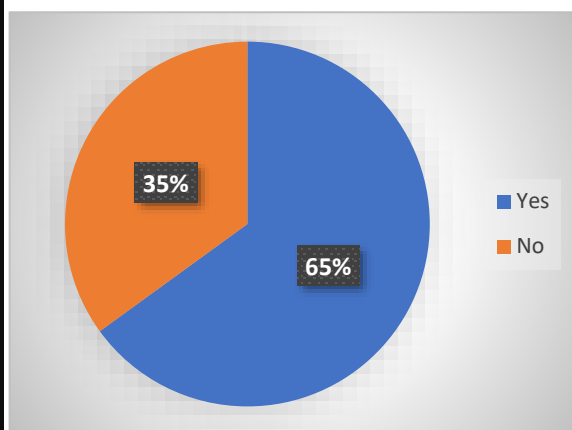
3. What is your Occupation?



Findings: Salaried (45%), Business (25%), Students (15%), Retired (15%)

Analysis: Salaried people have regular incomes and prefer guaranteed plans for tax savings and disciplined investment. Business class (25%) looks for flexibility and wealth creation. Students represents young awareness but limited purchasing power (potential customers), Retired people seek guaranteed monthly/annually payout.

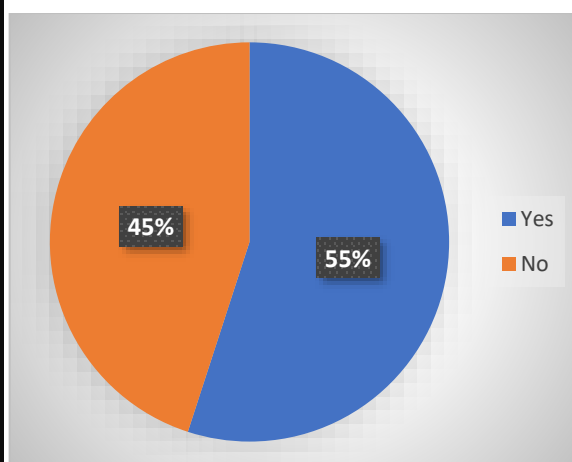
4. Are you aware of India First Life Insurance?



Findings: 65% are aware, 35% are unaware

Analysis: Awareness is decent but lower compare to other life insurance companies. Since IndiaFirst Life heavily relies on bancassurance (Bank of Baroda, Union Bank of India), awareness is mostly among existing bank customers.

5. Do you know about guaranteed income plans?

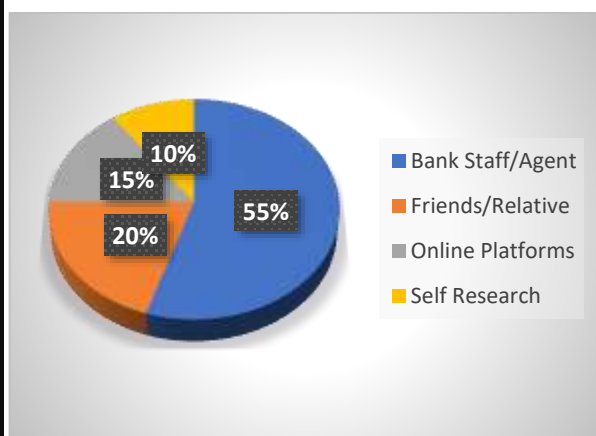


Findings: Aware about 55% and not aware is about 45%.

Analysis: Over half the responds know about guaranteed plans, but nearly half are unaware.

This gap suggests that while agents and banks are promoting guaranteed plans, there's still a need for awareness campaigns to highlights their benefits.

6. Source of your awareness?

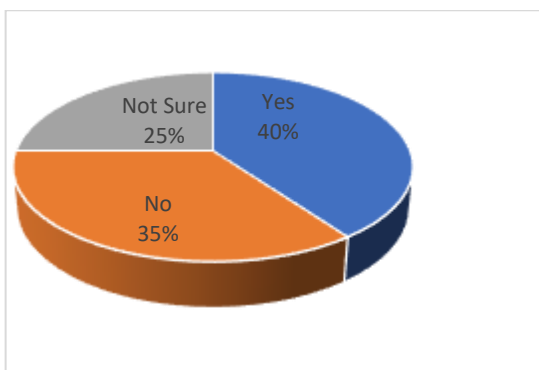


Findings: Bank staffs/agents (55%), Friends/relatives (20%), Online (15%), Self-research (10%)

Analysis: Heavy reliance on Bank staffs and agents shows strong trust in personal advisors.

Online (15%) +Self- research (10%) together = only25%, which is low in the digital age.

7. Do you confuse Guaranteed plans with Endowment plans?

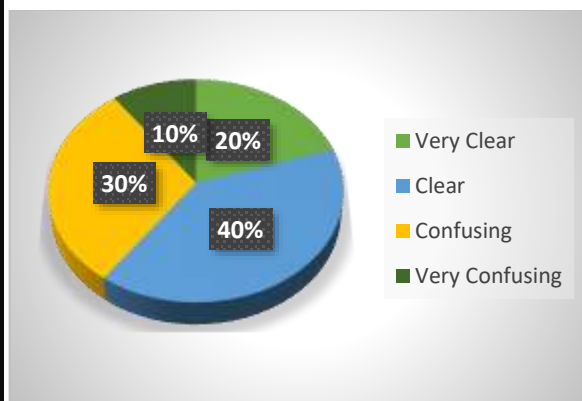


Findings: 40% confuse, 35% clear, 25% unsure

Analysis: High confusion reflects poor product differentiation in customer minds.

Endowment plans and guaranteed plans both promises savings + protection, so customers don't understand the difference.

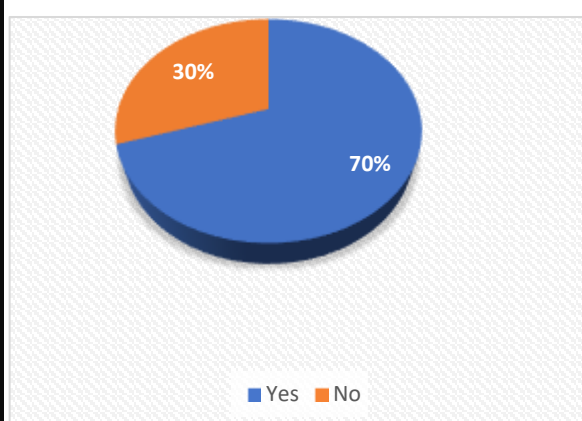
8. How do you rate IndiaFirstLife's product clarity?



Findings: 60% find clear, 40% confusing.

Analysis: While majority feel the products are understandable, 40% confusion is too high for financial products.

9. Have you purchased any life insurance?

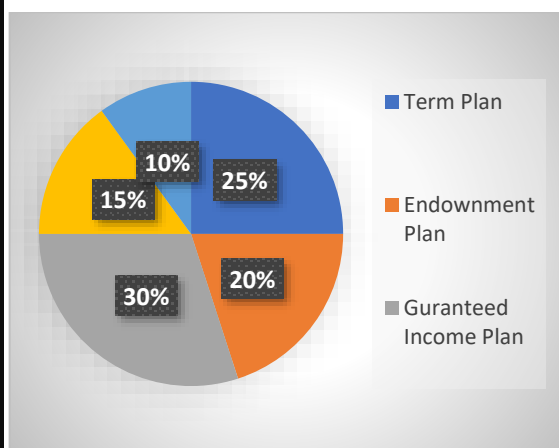


Findings: 70% already purchased life insurance, 30% have not purchased any life insurance.

Analysis: High purchase rate shows that life insurance penetration is strong in this sample.

However, the 30% without insurance are untapped market potential, especially among youth and students.

10. What type of policy you purchased?

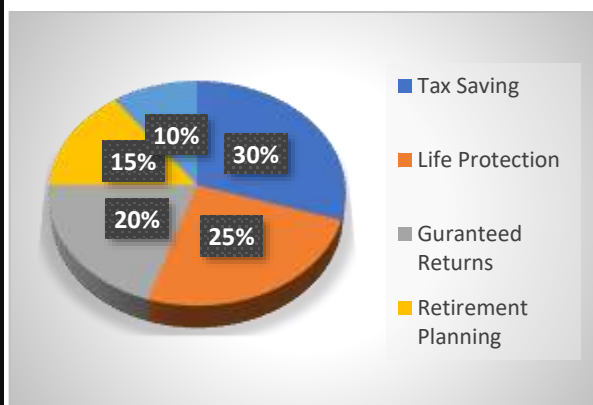


Finding: Guaranteed plans (30%) highest, Term plans (25%), endowment (20%), ULIPs (15%), pension (10%).

Analysis: The popularity of guaranteed plans confirms that customers prefer safety + fixed returns over riskier ULIPs.

Term plans (25%) show awareness of pure protection needs.

11. Most Important factor while buying insurance?

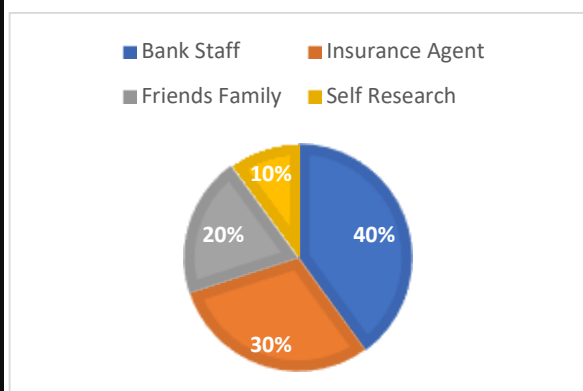


Findings: Tax Savings (30%), Life protection (25%), Guaranteed return (20%), Retirement planning (15%), Child education (10%).

Analysis: Tax saving still dominates insurance purchase in India.

However, protection (25%) and guaranteed return (20%) also show growing maturity in financial planning.

12. Who influences your buying decision most?

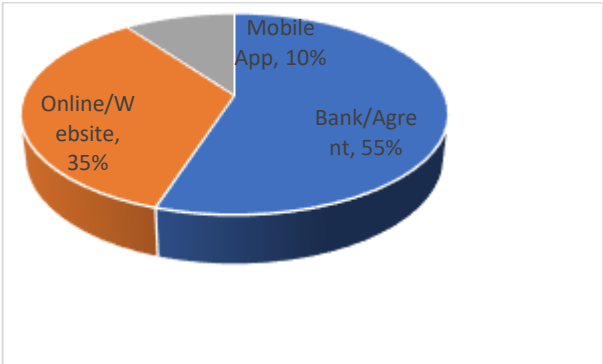


Findings: Bank staff (40%) > Agents (30%) > Friends/Family (20%) > Self-research (10%).

Analysis: Customers rely on personal advisor more than independent research.

This shows the importance of well-trained staffs/agents in building trust and driving sales.

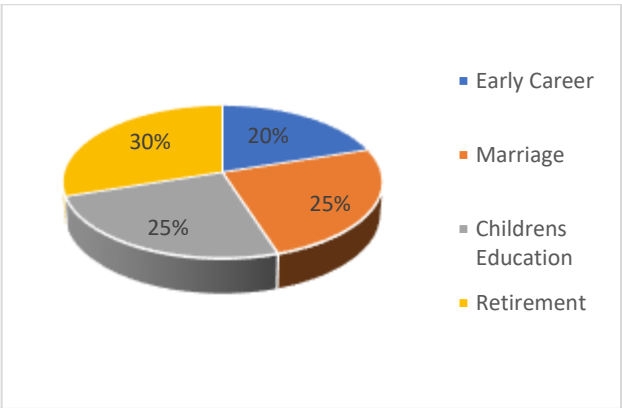
13. Preferred Channel to Buy Insurance?



Findings: bank/Agent (55%), Online (35%), Mobile App (10%).

Analysis: Traditional channels dominate, but digital channels (45%) together are rising.

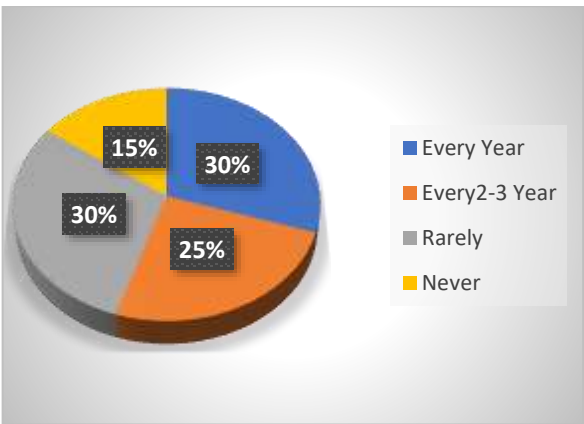
14. At what life stage would you prefer Guaranteed Plan?



Findings: Retirements (30%), Marriage (25%), Child Education (25%), Early Career (20%).

Analysis: People view guaranteed plans more as long-term income security tools rather than short-term wealth creation.

15. How often do you review your policy?



Findings: Yearly (30%), 2-3 years (25%), rarely (30%), Never (15%).

Analysis: 55% reviews their plans/policies but almost half (45%) rarely or never review their policy.

CHAPTER -6

SUGGESTION AND CONCLUSION

SUGGESTION:

1. Product Development

- Introduce more innovative guaranteed products with flexible features to compete with top players.
- Simplify product design and highlight differences from endowment plans to avoid confusion.

2. Marketing & Awareness

- Run large-scale awareness campaigns to improve financial literacy and clarify product benefits.
- Use storytelling and customer testimonials to build emotional connection and trust.
- Need to strengthen online presence (SEO, social media, educational videos) so that self-driven customers can learn without dependency on advisors.

3. Digital Strengthening

- Expand digital platforms for easy policy comparison, purchase, and servicing.
- Leverage AI-driven chatbots, mobile apps, and online calculators to improve customer experience.
- India first life should expand visibility through digital marketing, partnership, and campaigns.

4. Customer-Centric Approach

- Develop transparent communication to attract young, independent customers.
- Create tailored offerings for specific life events (marriage, retirement, child education).
- IndiaFirst life must simplify brochures, use visual infographics, customer-friendly language, and digital calculators to improve clarity.

5. Training & Sales Approach

- Continue emphasizing ethical sales through IC-38 and customer-first practices.
- Train sales staff in digital tools and customer engagement strategies to balance personal and online selling.

6. India first life can design women-specific financial products (e.g., for mothers, women entrepreneurs, house wife's) to attract this growing segment in women.

7. IndiaFirst life can design low-cost starter guaranteed plans to bring uninsured individuals into the market.

8. IndiaFirst Life should introduce annual review reminders, digital dashboards, and customer service calls to keep customers engaged and improve satisfaction.

CONCLUSION:

Key Conclusion from the Survey Data:

The customer survey conducted on IndiaFirst Life's guaranteed products highlights several important insights:

- **Demographic Preference:** The majority of respondents belong to the 26–35 age group (30%), with salaried individuals (45%) being the primary buyers. This shows that working professionals are the main target market.
- **Awareness Levels:** While 65% customers are aware of IndiaFirst Life, only 55% know specifically about guaranteed income plans, and many still confuse them with endowment policies.
- **Buying Behaviour:** Most customers purchase insurance for tax-saving (30%) and life protection (25%) purposes. Decisions are strongly influenced by agents (30%) and bank staff (40%), proving the importance of intermediaries in this sector.
- **Digital Adoption:** Although 45% customers are comfortable buying online, a larger portion (55%) still prefer traditional offline channels. 65% do not use mobile apps, showing that IndiaFirst needs to strengthen its digital presence.
- **Customer Perception:** Satisfaction levels are mixed — 60% customers are satisfied, but 40% feel IndiaFirst must improve value and services compared to competitors like HDFC Life, SBI Life, and ICICI Prudential.
- **Trust & Recommendation:** Trust in agents/bank staff remains high (60%), but only 55% of customers are willing to recommend IndiaFirst guaranteed plans, which indicates a need for stronger brand-building and transparency.

CHAPTER – 7

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- IndiaFirst Life Insurance – <https://www.indiafirstlife.com>
- HDFC Life Insurance – <https://www.hdfclife.com>
- SBI Life Insurance – <https://www.sbilife.co.in>
- ICICI Prudential Life Insurance – <https://www.iciciprulife.com>
- IRDAI Official Website – <https://www.irdai.gov.in>

CHAPTER – 8

ANNEXURE

QUESTIONNAIRE FOR CUSTOMER SURVEY

1. Age Group

- 18–25
- 26–35
- 36–45
- 46–60
- 60+

2. Gender

- Male
- Female

3. Occupation

- Student
- Salaried
- Business
- Retired

4. Are you aware of IndiaFirst Life Insurance?

- Yes
- No

5. Do you know about Guaranteed Income Plans?

- Yes
- No

6. Source of Awareness

- Bank staff/agents
- Friends/relatives
- Online platforms
- Self-research

7. Do you confuse Guaranteed Plans with Endowment Plans?

- Yes
- No
- Not Sure

8. How do you rate IndiaFirst's product clarity?

- Very Clear
- Clear
- Confusing
- Very Confusing

9. Have you purchased any life insurance policy?

- Yes
- No

10. If yes, what type?

- Term Plan
- Endowment Plan
- Guaranteed Income Plan
- ULIP
- Pension/Retirement Plan

11. Most Important Factor while Buying Insurance

- Tax Saving
- Life Protection
- Guaranteed Returns
- Retirement Planning
- Child Education/Other

12. Who influences your buying decision most?

- Bank Staff
- Insurance Agent
- Friends/Family
- Self-Research

13. Preferred Channel to Buy Insurance

- Bank/Agent
- Online/Website
- Mobile App

14. At what life stage would you prefer Guaranteed Plans?

- Early Career
- Marriage
- Children's Education
- Retirement

15. How often do you review your policy?

- Every Year
- Every 2–3 Years
- Rarely
- Never

COMPANY SURVEY QUESTIONS:

Survey on Supplementary Income and Business Opportunities

- With limited income, how important is it for you to find additional sources of revenue to fulfil your dreams?
☐ Very important
☐ Important
☐ Somewhat important
☐ Not important
- Would you be interested in starting a business with zero investment to achieve financial independence?
☐ Yes, definitely
☐ Maybe, I need more information
☐ Not sure
☐ No, not interested
- What motivates you the most to pursue a career as a Business Associate or a financial planning advisor?
☐ Achieving financial independence
☐ Flexible working hours
☐ Career growth opportunities
☐ Helping others with financial planning
- How likely are you to explore opportunities to secure a fulfilling career and supplementary income?
☐ Very likely
☐ Somewhat likely
☐ Not very likely
☐ Not likely at all
- What is your preferred method of receiving information about this opportunity?
☐ Email
☐ Phone call
☐ In-person meeting
☐ Online webinar

Name _____ Mobile No _____
 Email _____ Profession _____

IndiaFirstLife | PROMOTED BY Bank of Baroda

HUMAN LIFE VALUE CALCULATION SHEET:

LET'S TALK CERTAINTIES

At IndiaFirst Life, we provide life insurance solutions to plan for following goals. Please give priority to them

PROTECTION OF STANDARD OF LIVING
 1 2 3 4 5

CHILDREN EDUCATION PLANNING
 1 2 3 4 5

CHILDREN WEDDING PLANNING
 1 2 3 4 5

RETIREMENT PLANNING
 1 2 3 4 5

WEALTH CREATION PLANNING
 1 2 3 4 5

PROTECTION PLANNING		
PARAMETER	SAMPLE	CALCULATE HERE
MONTHLY HOUSEHOLD EXPENSES EXCLUDING EMI (A)	RS. 25,000	RS.
PROTECTION COVER REQUIRED (B) = A X 200	RS. 50,00,000	RS.
COST FOR GRADUATION GOAL OF YOUR CHILD AS ON TODAY (C)	RS. 20,00,000	RS.
COST FOR WEDDING GOAL OF YOUR CHILD AS ON TODAY (D)	RS. 30,00,000	RS.
TOTAL OUTSTANDING LOAN AMOUNT AS ON TODAY (E)	RS. 50,00,000	RS.
TOTAL OUTSTANDING CREDIT CARD AMOUNT AS ON TODAY (F)	RS. 5,00,000	RS.
TOTAL PROTECTION COVER REQUIRED (G) = B + C + D + E + F	RS. 1,55,00,000	RS.
TOTAL PROTECTION COVER TAKEN AS ON TODAY (H)	RS. 50,00,000	RS.
FINAL PROTECTION GAP AS ON TODAY (I) = G - H	RS. 1,05,00,000	RS.

RECOMMENDED SOLUTION

ORGANIZED A DRAWING COMPETITION FOR KIDS



Invitation card& the certificate created:

KIDS DRAWING COMPETITION

FUN & CREATIVE ACTIVITY FOR KIDS

Facilities obtained:

- Drawing Tools (crayons, pencil, etc.)
- Participation certificates for all.
- Snacks and water / juice

Surprising gift for winners

UPTO - 5 CLASS ENTRY FEES! 50/-

SUNDAY (20/07/25)
11.00am-12.00pm

INDIAFIRSTLIFE
2nd floor, near old post office lane,
Budheswari colony, Laxmi Sagar
For more info. - 7008247676, 7848952225

Registration on - <https://forms.gle/bY75yV4MBwJ7zM7x6>

PROMOTED BY **IndiaFirstLife** | **Bank of Baroda**

The invitation card is vibrant orange with illustrations of a child painting, a sun, clouds, and trees. It includes a QR code for registration and contact information for IndiaFirstLife and Bank of Baroda.

PROMOTIONAL POSTER AND DIGITAL CONTENT IS USED





28 July 2025

Certificate of Completion

Awarded to:

RIYA MOHANTY

For successfully completing the Microskill®

HeadStart 2.0

Sunder Natarajan
Chief Human Resources Officer
IndiaFirst Life Insurance

Rushabh Gandhi
Managing Director &
Chief Executive Officer
IndiaFirst Life Insurance