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 2026

REPORTTITLE

Analysis Of Awareness Regarding Health Insurance Plan And Claim Settlement Procedures

SUBMITTED BY

ABINASH SINGH
I-MBA Batch: 2022-27
University Regn. No.: 2213258003

Faculty Guide

Dr. Chinmaya Kumar Rout
Associate Professor.(Finance)
BIITM, Bhubaneswar

Corporate Guide

Mr. Bhavani Sankar Panda
Director (FuturEdge Edufincraft Pvt. Ltd)
Bhubaneswar

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CERTIFICATE OF FACULTY/INTERNAL GUIDE

This is to certify that **Mr. ABINASH SINGH**, bearing university registration no. 2213258003 of 2022-27 batch, has completed his summer internship at **FuturEdge Edufincraft Pvt. Ltd** from **8/10/2025** to **15/11//2025** under the supervision of **Dr. Chinmay Kumar Rout** and has submitted this project report under my guidance in partial fulfilment of the requirements for award of the degree of Integrated 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

Dr. Chinmay Kumar Rout
Associate Professor Finance

CERTIFICATE OF EXTERNAL GUIDE

FuturEdge
Edufincraft Pvt Ltd

CERTIFICATE OF COMPLETION

This is to certify that

ABINASH SINGH

has successfully completed the Summer Internship Program (8th Oct 2025 to 15th Nov 2025) on "Analysis of awareness regarding health insurance plan and claim settlement procedures" at FuturEdge Edufincraft Pvt Ltd.

Bhavani Sankar Panda
Director

DECLARATION

I, **Mr. ABINASH SINGH** Bearing university registration no. **2213258003** (2022-27 batch), hereby declare that the project report titled **Analysis Of Awareness Regarding Health Insurance Plan And Chaim Settlement Procedures** in Bhubaneswar is based on my internship at future edge, from **8/10/2025 to 15/11//2025** and is an original work done by me under the supervision of Mr. Bhavani Sankar Panda (Corporate Guide) and Dr. Chinmay Kumar Rout (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 integrated 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:
Place: Bhubaneswar Signature :

ACKNOWLEDGEMENT

Any accomplishment requires the effort of many people and this work is not different. This report making was a good experience for me. Getting detailed information of various equipment and the process is helped by many working members in the Finance & Marketing departments.

I take this opportunity to thank the Placement committee of BIITM. For allowing us to be associated with the organization and Hence exposing me to its unique culture which has helped immensely in enriching our knowledge and gaining a valuable insight into the practical aspects of customer services and Customer Satisfaction.

I take this opportunity to express my sincere appreciation and gratitude to Mr. Bhavani Sankar Panda my External guide whose friendly cooperation made this analysis and study of project data information regarding Health Insurance Plan and claim settlement procedures more fascinating and interesting experience.

I would like to express my sincere gratitude to my internal guide and advisor Dr. Chinmay Kumar Rout Sir (Assistant Professor of Finance), the continuous support, for his patience, motivation, and immense knowledge. Her guidance helped me in all the time of project preparation and submission.

I would like to thank Mr. K. Chandrasekhar, Placement in charge BIITM for giving me a chance to get an exposure in the corporate world.

Last but not the least, I would like to thank my mentors, my parents and everyone else for supporting me spiritually throughout this research work.

Date: -
Place: -Bhubaneswar

Name: - Abinash Singh
Regd no: -2213258003

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CHAPTER – 1

- **INTRODUCTION**

INTRODUCTION

“Insurance is a protection from risk as the man is perennially exposed to risk”.

Life may stop suddenly with a heart attack. The house may unexpectedly catch fire and be gutted the crop may be lost by vagaries of nature, draught, disease or flood. The motor Car may be badly damaged in a road accident, thus, risk of different kinds resulting in loss are Inevitable in life. Insurance provides an answer by providing protection to persons from such Contingencies.

Insurance is coverage by contract where by one party (insurer)agree to indemnify or guarantee another (insured) against loss by a specified contingent event or peril and or an unfortunate event. The aim of all types or classes of insurance is to afford protection to the Insured from the risk, which he apprehends or anticipates. The protection from insurance is available to the insurer not in preventing the event happening but in indemnifying the insured from the loss he has sustained. Insurance is a major component of the financial sector. It is a risk transfer mechanism, whereby an insured transfers a risk exposure to an insurer in consideration for the payment of premium.

Health care insurance or health insurance is a contract between a policyholder and a thirdParty payer or government program to reimburse the policyholder for all or a portion of the cost of medically necessary treatment or preventive care provided by health care Professionals. The subject matter of insurance is PROPERTY, PREMIUM, and LIABILITY.

Function of Insurance:

Function of insurance is two folds. In the first instance it transfers or shifts a risk from one individual to a group and secondly, the losses are shared, on some equitable basis by all members of the group. Insurance is a device where- by the risk of financial loss accruing from death or disability, or damage to, or destruction of property owing to perils to which they are exposed is passed on to another. The insurer, of course, collects an agreed rate of contribution from a large number of people and relieves the insured partly, if not wholly, from the effects of loss by paying the insurance money.

Contract of Insurance

A contract of insurance is an agreement whereby one party called the Insurer Undertakes, in return for an agreed consideration, called the Premium, to pay the other party namely, the Insured

a sum of money or its equivalent in kind, upon the occurrence of specified event resulting in loss to him.

The Policy is a document, which is evidence of the contract of insurance. The contract of insurance is governed by the law of contract asembodied in the Indian Contract Act, 1872. All insurance contracts must have the following five essential elements in order that they may be legally enforceable.

Offer and acceptance

Consensus Ad Idem:

The parties to the contract must be of the same mind and there should be a complete and unbiased agreement between the insurer and the insured regarding the terms of the contract. The intention of the insured should have been clearly understood by the insurance company.

Capacity to contract:

Both the parties must be legally competent to enter into agreement. The parties to the contract should not be of unsound mind. They must have attained the age of majority and should not have been declared as insolvent.

Legality of the Object of the Contract:

The purpose for which the agreement is entered into should belegal and not opposed to public policy.

Basic Principles of Contract of Insurance

1. Insurable Interest

Insurable interest means the person who is taking insurance must have a financial connection with the thing being insured.

- Insurance does not stop accidents or losses from happening.
- It only promises to pay money to cover the financial loss if something bad happens.

For example:

- You can insure your own house because you will suffer loss if it is damaged.
- You cannot insure your neighbor's house because you will not suffer any loss.

So, insurance is about financial protection, not preventing danger.

2. Utmost Good Faith (Uberrimae Fidei)
Insurance contracts are based on complete honesty from both sides.

- Both the insurer (company) and the insured (customer) must tell the truth.
- The person taking insurance must tell all important facts.

A material fact means any information that can affect the insurance company's decision:

- ✓ Whether to give insurance or not
- ✓ How much premium to charge
- ✓ What terms and conditions to apply

Example:

- If a person hides that he has a serious illness while buying health insurance, it is against utmost good faith.

Insurance requires more honesty than normal contracts.

3. Indemnity
Indemnity means compensation for loss.

- Insurance company agrees to pay for the loss or damage.
- But it will only pay the actual loss, not more than that.
- Payment is limited to the sum insured.

Example:
- If your car is insured for ₹5 lakh but the damage is only ₹1 lakh, the company will pay ₹1 lakh, not ₹5 lakh.

So, insurance is not for profit — it is only to cover the loss.

4. Subrogation and Contribution
Subrogation
After paying the claim, the insurance company gets the right to recover money from the person who caused the loss.

Example:
- If your car is damaged by another driver and your insurance company pays you, then the company can recover money from that driver.

Contribution
If the same property is insured with more than one insurance company, and loss happens, then all companies will share the loss payment.

This prevents the insured person from getting extra profit.

5. Proximate Cause

Proximate cause means the main and real reason for the loss.

- Insurance company will pay only if the loss is caused by the insured risk mentioned in the policy.
- If the loss is caused by something not covered, the company will not pay.

Example:

- If your policy covers fire but loss happens due to war, the company will not pay.

So, the insurer pays only when the actual cause of loss is covered in the policy.

HEALTH INSURANCE

Introduction:

Human life is subject to various risks- risk of death or disability due to natural or accidental events. The term "health plan" is often used to provide health care insurance. People buy health insurance for different reasons and health insurance premiums seem to be higher but more attractive among higher income group especially the rich. In selecting health insurance, a person must understand the various risks associated with the different types of insurance available today. Not all insurance is equal. Each type of insurance has its own strengths and weaknesses.

The wrong health insurance choice can place financial future in severe jeopardy. Most important criteria in selecting the health insurance should be minimum premium and maximum insurance coverage. Generally, the insurer adopts mini-max strategy.

In this context, the authors have attempted to exhibit the various schemes and plan available for health insurance, and suggested the most appropriate health insurance for attainting sustainable living. Humans are also prone to diseases, the treatment of which may involve huge expenditure. Health insurance is one of the most controversial forms of insurance because of the perceived conflict between the need for the insurance company to remain solvent versus the need of its customers to remain healthy, which many view as a basic human right .

of Critics private health insurance claim that this conflict of interest is why government regulations of health insurance companies are necessary.

History of health insurance:

Some people think of health insurance as a recent development in human history. But concern for financial loss resulting from accident and illness can be traced to ancient civilizations. Health insurance, limited primarily to disability income in case of accident existed in the early history of Rome. This tradition continued in Europe in the middle Age, and by the 17th century there were laws providing sickness insurance for seamen and dismemberment insurance for soldiers. Health insurance today is a broad array of coverage providing for the payment of benefits as a result of sickness and injury. It includes insurance for losses from medical expense, accident, disability, and accidental death and dismemberment (AD&D).

Features of Health Insurance

There are three basic types of health insurance policies. One is Straight Life Policy, which guarantees to cover the person against the odds throughout the life span up to 100 years . The next basic type of policy is Limited Pay Life policy but one can restrict the time for which one wishes to pay the premium. One can make the payments till sixty-five years of his age continuously for 10 years. Single Premium Life is the other basic type of health insurance in which an individual makes a lump sum premium. Many additional features are even offered by insurance companies, such as accidental coverage and many more alike.

SCOPE

1. Assessing the current level of awareness among individuals in Bhubaneswar regarding health insurance products

2. Examining the factors influencing awareness levels, such as marketing strategies, communication channels, and customer education initiatives.

3. Investigating the understanding and perception of the claim settlement process among policyholders of Health Insurance in Bhubaneswar.

4. Exploring the challenges and issues faced by customers during the claim settlement process and their satisfaction levels with the overall experience.

5. Comparing the awareness levels and claim settlement process understanding between different demographic segments, such as age groups, income levels, and educational backgrounds.

6. Providing recommendations based on the study findings to enhance awareness levels and improve the claim settlement process for Health Insurance customers in Bhubaneswar.

Objective of the study:

1. To know about the risk covered in health insurance.

2. To protect in the event of unexpected loss, but due to reasons associated with health care costs.

3. To make health insurance important for many people.

LIMITATIONS OF THE RESEARCH:

- Limited knowledge of the researcher in the field of research may lead to interpretation errors.
- The research was based on primary collection of data through Structured Schedule, so there may be chances of human error and biasness.

- The research was dependent on the information provided by the respondents who were very reluctant in providing right information and often provides carelessly and results are drawn out by only these information. So, sometimes all effort might fail to find the right result.
- As associated with every project, time and money were the major limitations with project.
- Due to time constrains more time could not be devoted to individual respondent.
- Due to unwillingness of providing any information, the respondents

  filled the questionnaire casually which might have affected the consolation.
- The projection is purely based on verbal meetings and may be influenced by unprecedented factors.
- Non-co-operative behavior of respondent was a big problem in this survey.
- While studying the report the above fact should be taken into consideration. To overcome the above limitations and to minimize their impact on the findings of this report researcher had to meet more respondents than the actual sample size.

CHAPTER – 2

- **Company Profile**

COMPANY PROFILE

A. ABOUT COMPANY

Futuredge is a professional financial consultancy and skill development firm dedicated to bridging the gap between theoretical knowledge and practical financial success. At its core, the company operates as a dual-purpose entity: providing comprehensive financial solutions for individuals and families, while simultaneously acting as an educational hub for financial literacy and career advancement.The organization positions itself as a partner in "sustainable growth," moving beyond simple transactions to foster long-term financial independence for its clients.

B. Core Mission and Vision

Futuredge organizational philosophy is built on the belief that financial freedom is achieved through a combination of growth and knowledge.Bridging the Gap: The company's primary mission is to eliminate "knowledge gaps" by providing hands-on, practical experiences. They don't just tell clients what to do; they empower them with the skills to make informed decisions.Aspiration: Their vision is to create a landscape where individuals are confident, independent, and secure in their financial futures through continuous learning and adaptability

C. Core Values and Principles

The company's culture and operational standards are guided by five key pillars:

1. Financial Literacy: Empowering individuals to drive their own independence.
2. Strategic Insight: Using data-driven approaches to ensure sustainable growth and security.
3. Innovation: Remaining agile and adapting to the constantly evolving global financial landscape
4. Integrity and Transparency: Maintaining a foundation of trust in every piece of financial guidance offered
5. Results-Driven Approach: Focusing on tangible outcomes that contribute to long-term success.

D. Service Portfolio

FuturEdge offers a diverse range of services tailored to different life stages and professional goals. Their "Comprehensive Financial Solutions" include:

1. Personal Financial Planning

Child Education Planning: Helping families secure the academic future of their children throughstrategic savings and investments.

Retirement Planning: Designing long-term roadmaps to ensure financial stability in post-work life.

Wealth Building: Strategic consultancy aimed at growing assets and maximizing portfolio potential.

Health Cover Planning: Ensuring clients are protected against medical uncertainties.

2. Education and Skill Development

Financial Awareness & Literacy Programs: Educational initiatives designed to simplify complex financial concepts for the general public.

'Become A Partner' Program: An innovative collaborative model that likely allows individuals to train or work alongside the firm.

Groom2Excel: A specialized program (noted in their navigation) focused on professional grooming and career-ready skill sets.

Organizational Achievements & Commitment

FuturEdge prides itself on a "Commitment to Excellence." Their achievements are not just measured in numbers, but in their ability to provide industry-leading strategies and expert consultations. By focusing on innovative solutions, they ensure that their clients and students are not just keeping up with the market, but staying ahead of it.

INDUSTRY ANALYSIS WHAT IS INSURANCE

Insurance can be explained as a system that helps people reduce or protect themselves from financial loss related to life or property. It works on the principle of sharing risk. Instead of one person facing a large and uncertain loss alone, many people contribute a small and fixed amount so that the burden of loss is shared among everyone.

In simple terms, insurance is a method of cooperation within society. Members of a group agree to support each other by contributing money regularly. When any member suffers a loss due to a specific event, the collected money is used to compensate that person.

Legally, insurance is a contract between two parties. One party, known as the insurer (also called the assurer or underwriter), promises to pay a certain amount of money if a particular event occurs. This event may be certain, like death, or uncertain, like an accident or damage. The other party, known as the insured (also called the insurant or assurant), agrees to pay a fixed amount of money called a premium in return for this protection

SWOT ANALYSIS OF FUTUREDGE EDUFINCRAFT PVT. LTD.

1. STRENGTHS

* Specialized Financial Education Focus – Futuredge focuses on financial literacy, stock market training, and investment awareness, which is a growing and high-demand sector.

* Industry-Oriented Training Programs – Practical exposure to stock market, trading, and financial planning gives students real-world knowledge.

* Growing Demand for Financial Awareness – Increasing interest among youth in stock market and personal finance benefits the company.

* Affordable Skill-Based Courses – Provides accessible learning opportunities compared to larger national institutes.

* Local Brand Presence (Bhubaneswar/Odisha) – Strong regional recognition and trust among students.

* Career-Oriented Approach – Focus on employability and financial independence enhances value proposition.

2. WEAKNESSES

* Limited Geographic Reach – Primarily focused on a specific region; limited national or international presence.

* Dependence on Market Trends – Business performance may depend on stock market performance and investor sentiment.

* Brand Awareness Compared to National Players – Competes with larger platforms like online EdTech and stock market academies.

* Resource Constraints – May have limited infrastructure or faculty compared to bigger institutions.

* High Competition in EdTech Sector – Many free online resources (YouTube, apps, etc.) reduce differentiation.

3. OPPORTUNITIES

* Expansion to Online Learning Platforms – Launching pan-India online courses can increase reach.

* Collaboration with Colleges & Universities – Financial literacy programs for students can expand market base.

* Corporate Training Programs – Providing training to employees on financial planning and wealth management.

* Certification Programs – Introducing recognized certifications to enhance credibility.

* Rising Retail Investor Participation in India – Increasing Demat accounts and stock market participation creates strong growth potential.

* Government Push for Financial Literacy – Policies encouraging financial awareness can support expansion.

4. THREATS

* Intense Competition from Online Platforms – Platforms like stock market apps and EdTech companies offer low-cost alternatives.

* Market Volatility – Market crashes or losses may discourage new learners.

* Regulatory Changes – SEBI regulations or financial compliance changes may affect course content or operations.

* Economic Slowdown – Reduced disposable income may lower enrollment.

* Negative Perception of Trading Losses – Public fear due to losses may impact student interest.

CHAPTER- 3

- **COMPETITOR ANALYSIS**

COMPETITOR ANALYSIS

Finocontrol Company Overview

Finocontrol (operating as *Finocontrol Consultancy Services LLP*) is a finance education, advisory, and consulting organization founded in 2020 and headquartered in Bhubaneswar, Odisha, India. It is a privately-held company focused on practical financial training and career development in finance.

What They Do

- Provides industry-focused training programs in finance such as Investment Banking, Financial Modeling, Business Valuation, Financial Reporting, and Equity Research.
- Offers B2B consulting services to help businesses with financial structuring, analysis, and investment planning.
- Delivers career development support, including practical projects, mentorship, and placement assistance.

Mission & Vision

- Mission: To bridge the gap between academic knowledge and practical financial expertise, aiming to make 90% of finance professionals industry-ready.
- Vision: To be a global leader in fintech education, empowering learners worldwide with strong practical skills.

Growth & Reach

- Founded in 2020 and rapidly scaled its programs with more than 10,000 alumni and global participation.
- Has partnerships with 100+ hiring partners and 200+ industry collaborators.
- Programs and community span learners from multiple countries.

Recognition & Credentials

- Honored as Asia's Best FinTech Education Organization by the Leadership Federation.

- Recognized as a certified startup under Startup Odisha.
- LinkedIn lists it as an ISO 9001:2015 certified organization with 34,000+ followers.

Key Facts

- Founded: 2020 (registered as LLP in 2021)
- Headquarters: Bhubaneswar, Odisha, India
- Industry: Finance education, advisory, consulting, and training
- Team Size: ~11–50 employees (LinkedIn estimate)

Smartmantra Financial Services Pvt. Ltd

Smartmantra Financial Services Pvt. Ltd. is a financial advisory and services firm headquartered in Bhubaneswar, Odisha, India. It was incorporated on 19 May 2010 as a private limited company and operates in the financial services and advisory sector. Its registered corporate identification number (CIN) is U74140OR2010PTC011999.

The company focuses primarily on providing personal and business financial advisory services, including financial planning, investment guidance, and wealth management solutions tailored to clients' financial goals.

Financial Planning & Advisory

- The company is known for comprehensive financial planning — helping individuals and families define and pursue long-term financial goals.
- Advises on wealth management, investment strategies, and portfolio planning based on a client's financial profile and risk tolerance.

Certified Financial Planning

- Smartmantra's leadership team includes experienced Certified Financial Planners (CFP), with expertise in areas such as:
  - Retirement planning

- Investment advisory
- Tax optimization
- Insurance planning (life and non-life)
- Estate planning and cash flow management
- Education & life-stage oriented financial solutions

Wealth and Portfolio Services

- Offers support in managing investment portfolios, including mutual funds, fixed income instruments, and risk diversification strategies.
- The firm provides strategic outlooks and monitoring to help clients adjust their financial plans over time.

Education & Guidance

- Alongside advisory, the company's leadership has been involved in financial education and training, serving as faculty or coach for CFP programs and teaching students and professionals about financial planning principles.

Leadership & Expertise

The company's operations are led by directors (*e.g.,* Rupakumar Pradhan and Namita Das), with Rupakumar Pradhan being a Certified Financial Planner and a seasoned financial advisor with decades of experience across financial services sectors — including insurance, broking, and wealth management. He also contributes regularly through columns and media on financial literacy topics.

Location & Legal Status

- Headquarters: Plot No. 2132/5140, BJB Nagar, Bhubaneswar, Odisha, India, 751014.
- Incorporation: 19 May 2010.
- Industry: Financial and insurance advisory services.
- Status: Active, unlisted company.

Total Overview Of Company

Smartmantra Financial Services Pvt. Ltd. is a Bhubaneswar-based financial advisory firm that helps individuals and businesses plan, manage, and grow their financial assets responsibly. Its services straddle comprehensive financial planning, investment guidance, and wealth management, supported by experienced advisors and CFP-certified professionals. The company also engages in financial education and mentoring to empower clients and students with practical finance knowledge.

Overview of MintBox Advisory LLP

MintBox Advisory®

Making Sense of Investing

MintBox Advisory LLP is a financial services firm based in India that specializes in wealth management and financial planning. It was established in 2015 as a Limited Liability Partnership (LLP) and serves clients across the globe by helping them manage money and grow sustainable wealth.

Core Services

MintBox Advisory offers a wide range of financial services including:

- Financial Planning: Tailored strategies to help clients reach their personal financial goals (e.g., retirement, cash flow, education funding).
- Wealth Management: Creating investment plans and managing portfolios that align with client risk tolerance and future needs.
- Investment Advice: Advice on various asset classes like stocks, mutual funds (equity, debt, gold funds), and REITs (Real Estate Investment Trusts).
- Retirement & Goal Planning: Long-term planning tools, including retirement and life-goal calculators, to help clients prepare for the future.
- Risk & Insurance Guidance: Evaluating risk tolerance and suggesting insurance strategies before investment planning.

  They also provide tools such as SIP, SWP, STP simulations and other calculators to help clients make data-driven decisions.

Regulatory & Industry Credentials

- SEBI Registered Investment Adviser (RIA): Registered with the Securities and Exchange Board of India (SEBI) as an investment advisor (Registration No. *INA300015641*).
- AMFI Registered Mutual Fund Distributor: Holds an ARN (*104207*), allowing them to distribute mutual fund products.
- Exchange Memberships: Member of mutual fund platforms of both the National Stock Exchange BombayStockExchange.

These registrations show that the firm is authorized to provide investment advice and mutual fund distribution services in India under regulatory oversight.

Team & Experience

The advisory is led by a group of partners with decades of experience in financial markets, covering research, broking, portfolio management services (PMS), mutual fund distribution, and financial planning, serving both individual and institutional clients since the 1990s.

Client Focus & Approach

MintBox Advisory follows a "Client First" philosophy — meaning they aim to put the best interests of clients at the forefront. Their approach emphasizes:

- Customized financial solutions tailored to individual goals.
- Convenient digital access and reporting, making finances transparent and easy to follow.
- Long-term engagement and knowledge sharing, helping clients stay informed and confident in their financial decisions.

CHAPTER – 4

- **CUSTOMER ANALYSIS**

CUSTOMER ANALYSIS

This analysis studies the awareness level of customers about health insurance products and the claim settlement process in Bhubaneswar. It also explains how customers feel about health insurance services, benefits, and overall experience

Overview of Health Insurance

Health insurance is a financial protection plan that helps people manage medical expenses. It covers hospitalization costs, surgeries, treatments, and sometimes critical illnesses. Different types of plans are available to meet the needs of individuals and families.Health insurance plays an plans are available to meet the needs of individuals and families.Health insurance plays an important role in reducing financial burden during medical emergencies and provides peace of mind to policyholders

Customer Awareness of Health Insurance Products

1. Types of Health Insurance Plans

Health insurance companies generally offer different types of plans such as:
Individual Plans - These plans cover medical expenses of one person only.
Family Floater Plans - These plans cover all family members under one single policy with a shared sum insured.
Critical illness Plans - These plans provide financial support if the insured person is diagnosed with serious diseases like cancer, heart attack, etc.
Top-Up Plans - These plans give extra coverage over the existing policy when medical expenses exceed a certain limit

2. Awareness Level Among Customers

* Basic Awareness – Most customers have a general idea about health insurance and understand that it helps during medical emergencies.
* Limited Detailed Knowledge – However, many people are not fully aware of detailed features such as exclusions, waiting periods, co-payment clauses, and specific benefits of different plans.
* Moderate Product Understanding – People know about common plans like family floater and individual policies, but they may not clearly understand which plan suits them best.

3. Promotion and Awareness Sources

* Digital Media – Social media, websites, and online advertisements help in spreading awareness, especially among young and educated customers.

* Agents and Advisors – Local agents and insurance advisors play an important role in explaining policies to customers.
* Hospitals and Word of Mouth – Many people learn about health insurance through hospitals, friends, relatives, and colleagues.

4. Awareness of Claim Settlement Process

Basic Claim Process

The health insurance claim process usually includes the following steps:
* Claim Intimation – Informing the insurance company about hospitalization or treatment.
* Document Submission – Providing hospital bills, medical reports, discharge summary, and other required documents.
* Verification and Processing – The company checks the documents and verifies policy coverage.
* Claim Settlement – The approved amount is paid either directly to the hospital (cashless) or reimbursed to
the customer.

5. Customer Understanding of Claim Process

* General Understanding – Most customers know that they must inform the company and submit documents.
* Confusion About Procedure – Many customers find the claim process complicated, especially regarding documentation, timelines, and approval conditions.
* Mixed Experiences – Some customers report smooth and quick settlement, while others face delays or difficulty in understanding policy terms.

6. Customer Support and Communication

* Support Services – Health insurance providers usually offer customer support through phone calls, emails, and online platforms to assist policyholders.

* Need for Better Guidance – Some customers feel that more clear guidance is needed during claim settlement, especially in emergency situations.

* Transparency Issues – Customers expect better communication about claim status, reasons for rejection (if any), and settlement timelines.

7.Consumer Behaviour Towards Health Insurance

* Many people purchase health insurance mainly for financial security and protection against rising medical costs.

* Some customers buy policies after experiencing medical emergencies or on advice from family and friends.

* Educated and working individuals show higher awareness and interest in comprehensive coverage.

* Customers prefer policies that are easy to understand, affordable, and have a simple claim process.

* Trust, brand reputation, and claim settlement experience strongly influence customer satisfaction and renewal decisions.

In India, awareness about health insurance is increasing, but many people still do not have complete knowledge about it. Customers may have heard about health insurance, but they often do not fully understand how it works, what it covers, or how to claim it.

Health insurance has become more important because medical expenses are rising every year. Hospital bills, medicines, and surgeries can create a heavy financial burden on families. That is why understanding health insurance is very necessary.

1. Increase in Awareness After COVID-19

The COVID-19 pandemic changed people's thinking about health and medical expenses. Many families faced high hospital bills during that time. Some people had to use their savings, take loans, or even sell assets to pay for treatment.

Because of this experience, people realized that medical emergencies can happen anytime and treatment costs are very high. After COVID-19, the demand for health insurance policies increased. People started asking more questions and showing more interest in buying insurance.

2. Basic Awareness vs Complete Knowledge

Most customers in India know that health insurance helps to pay hospital bills. But many do not understand important details such as:

- What diseases are covered and what are not covered
- Waiting period for pre-existing diseases
- Difference between cashless and reimbursement claim
- Policy exclusions
- Renewal benefits and no-claim bonus

So, awareness exists at a basic level, but detailed understanding is still low. Many people buy insurance without reading the full policy terms.

3. Urban and Rural Difference

There is a big difference in awareness between urban and rural areas.

In big cities like Mumbai, Delhi and Bengaluru:

- People have better education
- Corporate employees get group health insurance
- Internet and social media provide easy information
- People are more financially aware

In rural areas:

- Many people depend on government hospitals
- Awareness about private insurance is low

- People think insurance is only for rich families
- Lack of financial literacy reduces understanding

4. Role of Government Schemes

The Government of India launched schemes like Ayushman Bharat to provide free or low-cost health coverage to poor families.

Because of such schemes, many low-income families became aware that health insurance exists. Even if they do not buy private insurance, they now understand that medical coverage is important.

Government campaigns, health cards, and village-level awareness programs have helped increase knowledge in rural areas.

5. Role of Private Insurance Companies and Digital Platforms

Private insurance companies are also creating awareness through:

- TV advertisements
- Social media campaigns
- Online comparison platforms

Websites and apps like Policybazaar allow customers to compare different policies easily.

Companies like Star Health and Allied Insurance and HDFC ERGO actively promote their products through digital marketing.

Digital platforms have made it easier for customers to understand policy features, premiums, and claim processes.

6. Young Generation vs Older Generation

Young working professionals are more aware compared to older generations because:

- They research online before buying
- Their companies provide employee health insurance
- They understand medical inflation
- They are more active on social media

On the other hand, older people sometimes believe that insurance is not necessary or think the process is too complicated.

7. Common Misconceptions Among Customers

Even today, many people have wrong beliefs about health insurance, such as:

- "I am healthy, so I don't need insurance."
- "Insurance companies never approve claims."
- "Premium is very expensive."

These misconceptions reduce proper awareness and prevent people from buying policies at the right time.

CHAPTER – 5

- ACTUAL WORK DONE
- ANALYSIS
- FINDINGS

ACTUAL WORK DONE, FINDINGS AND ANALYSIS

A. Training Experience in the Organization

- **Week 1: various scheme of insurance**

During this week, I learnt about Bank & types of Banks, Insurance & types of insurance, which was very helpful for me. I was received one insurance product. I also completed one presentation on this product **(HDFC LIFE GURANTEED INCOME INSURANCE PLAN).** Learning of various scheme of insurance **(HDFC LIFE SARAL JEEVAN BIMA, HDFC LIFE SANCHAY PLUS)**

- **Week 2: LEARN ABOUT DIFFERENT CUSTOMER OBJECTIONS**

During this week, I learnt about **EMPOWERING YOUR CHILD's DREAMS WITH STRATEGIC FINANCIAL PLANNING**, **& TO LEARN ABOUT DIFFERENT CUSTOMER OBJECTIONS** which was very helpful for me and i KNOW ABOUT THE VARIOUS TYPE OF CUSTOMER BEHAVIOUR.

- **Week 3: QUESTIONNAIRE RELATED TO INSURANCE**

During this week, I MAKE ONE QUESTIONNAIRE RELATED TO INSURANCE & DOING THE SURVEY, GOING TO DIFFERENT MARKET & COMPANIES FOR THIS SURVEY LIKE BAPUJI NAGAR, DAMANA VEGETABLE SHOP, ESPLANDE MALL, GAIL, INFOSYS, DLF,etc which was very helpful for me. And I also know about the various health insurance plan like SBI HEALTH, STAR HEALTH, HDFC ERGO, NIVA BUPA, etc

Week 4: INSURANCE AWARNESS

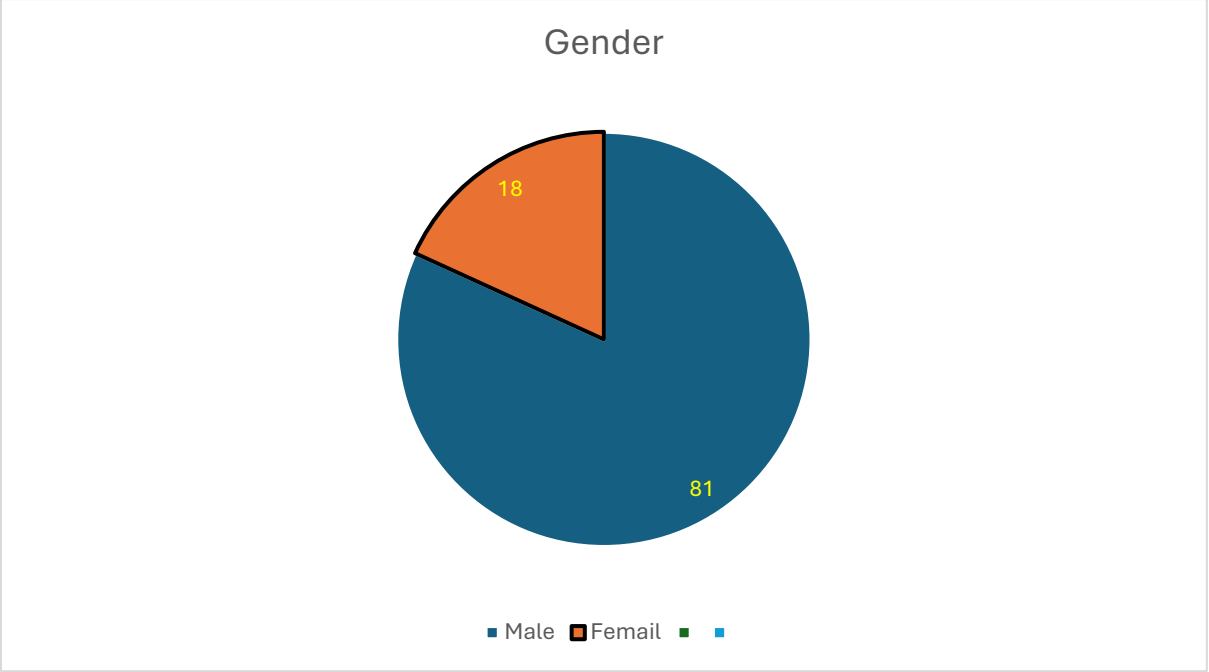
During this week, **I doing the same survey in many places** which was very helpful for me. And also understand about **Saving behaviour ,Insurance awareness,Business opportunity thru financial consultancy.**

B. Analysis And Findings

Survey Has Been Done To Know The Awarness , Preference And Consumption Pattern of Health Insurance By Using Questionnaries

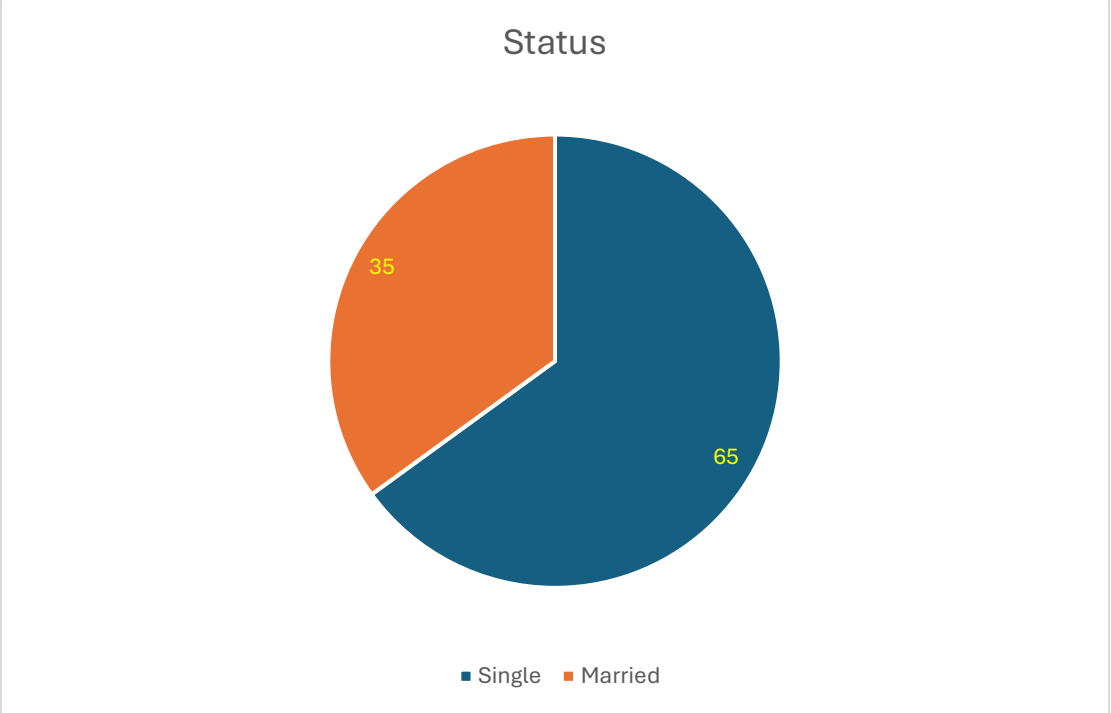
SAMPLE SIZE – 100

1:- GENDER:-



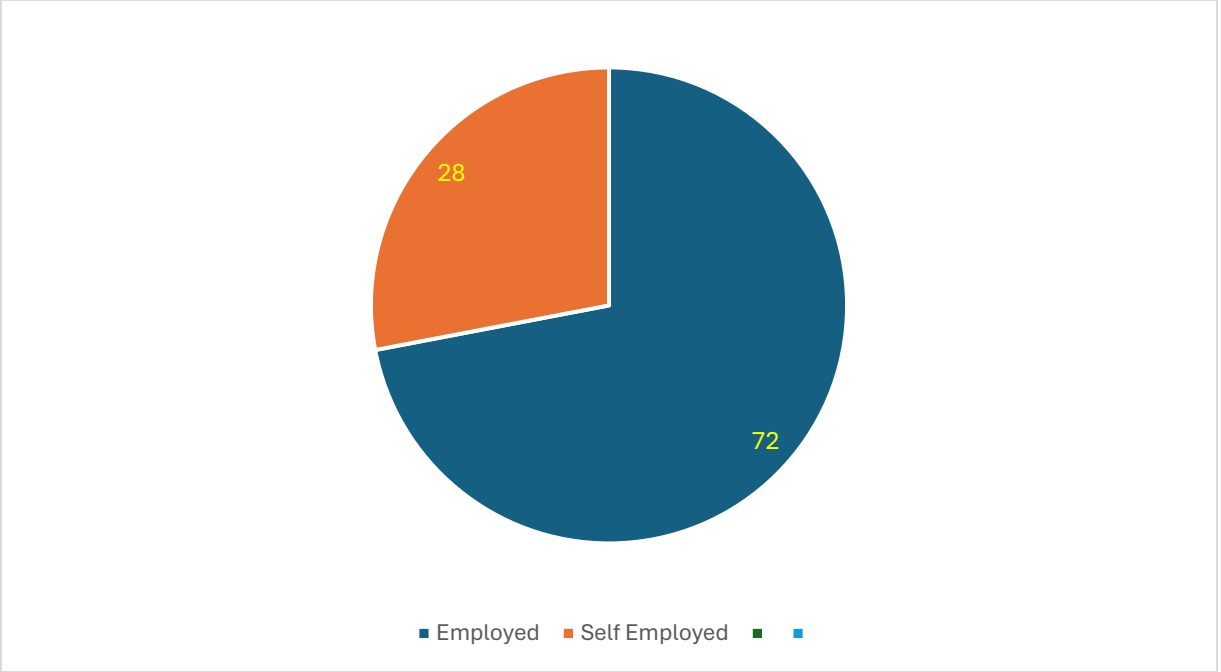
In Gender Ratio 18% participant are female and about 81% are male and it shows that Male participant

2:-STATUS



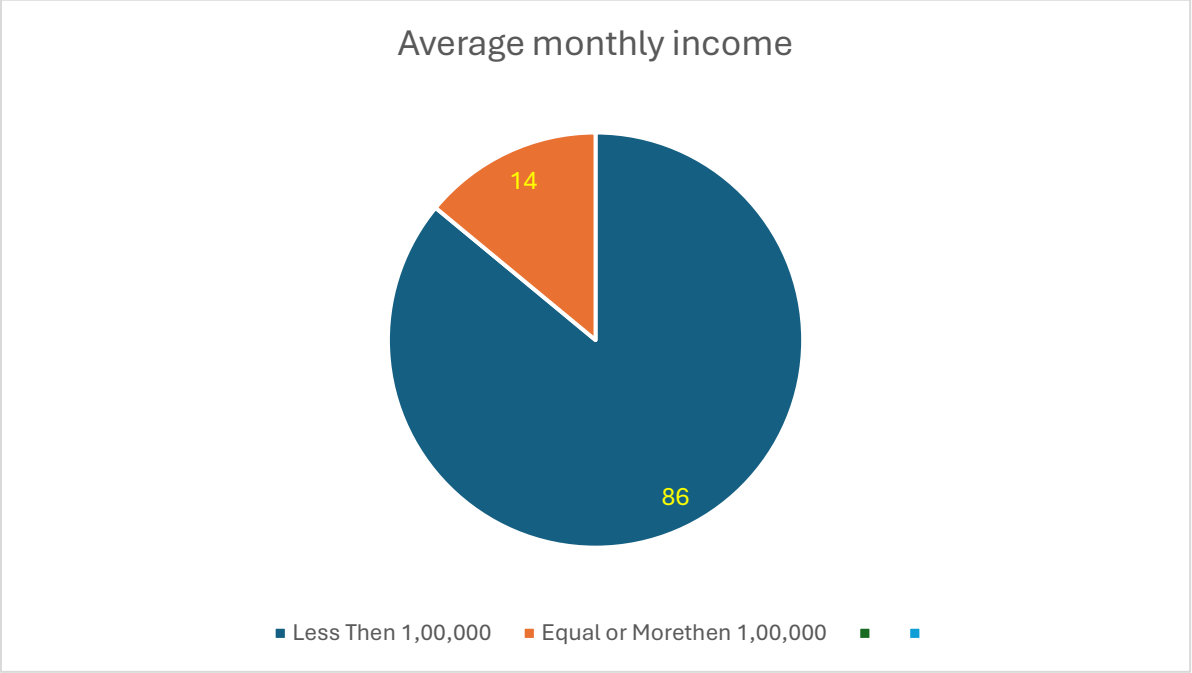
In Status Ratio 65% participant are Single and about 35% are Married

3:-CURRENT EMPLOYMENT



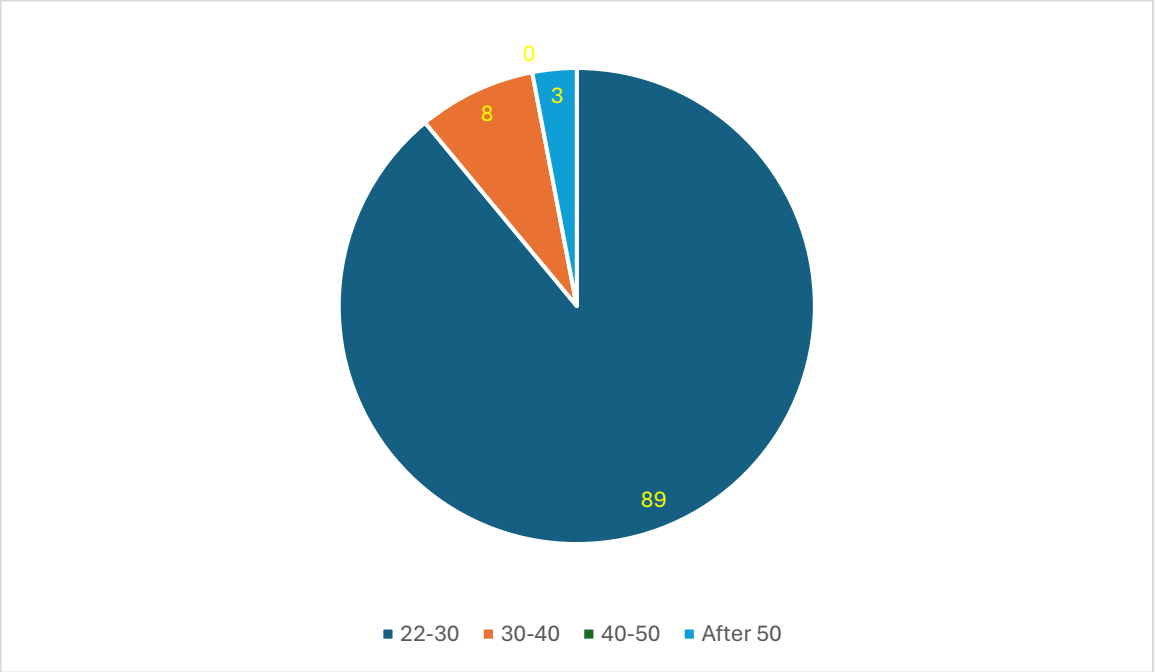
In Current Employment Ratio 28% participant are Self Employee and about 72% are Employed

4-: AVERAGE MONTHLY INCOME :-



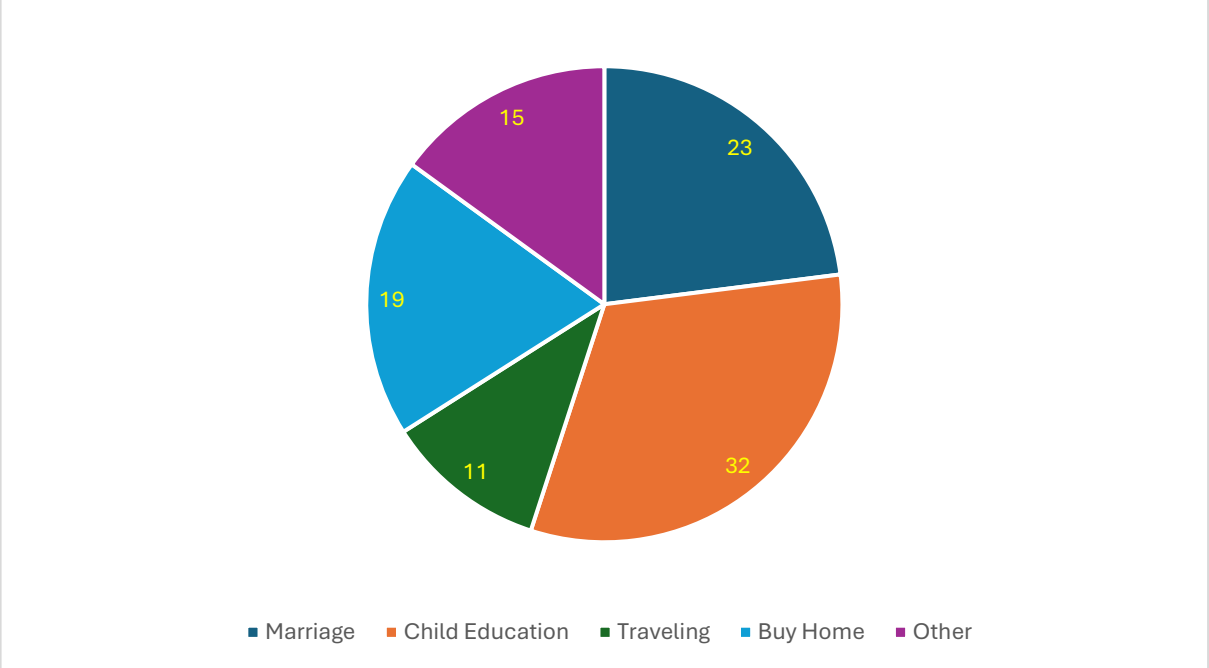
More than 86% participant earn less than 1 lakh, 14% participant earn More Then 1 Lakh. It shows that more than 86% participant have low income level.

5-: In your opinion, at what age an individual should start saving ?



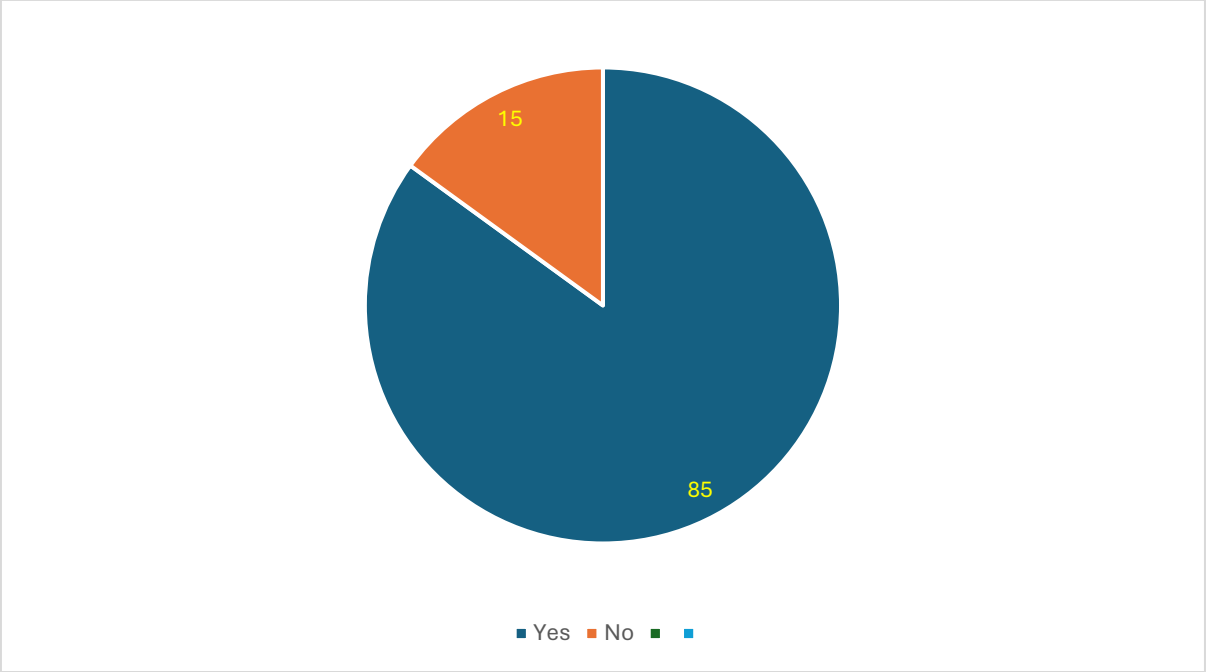
According to 89% of the people 22-30 is the best age to started saving and 8% of the people choose 30-40 age

6:-According you What Are The Most Precious Stages In a person life for which someone should start saving on priority ?



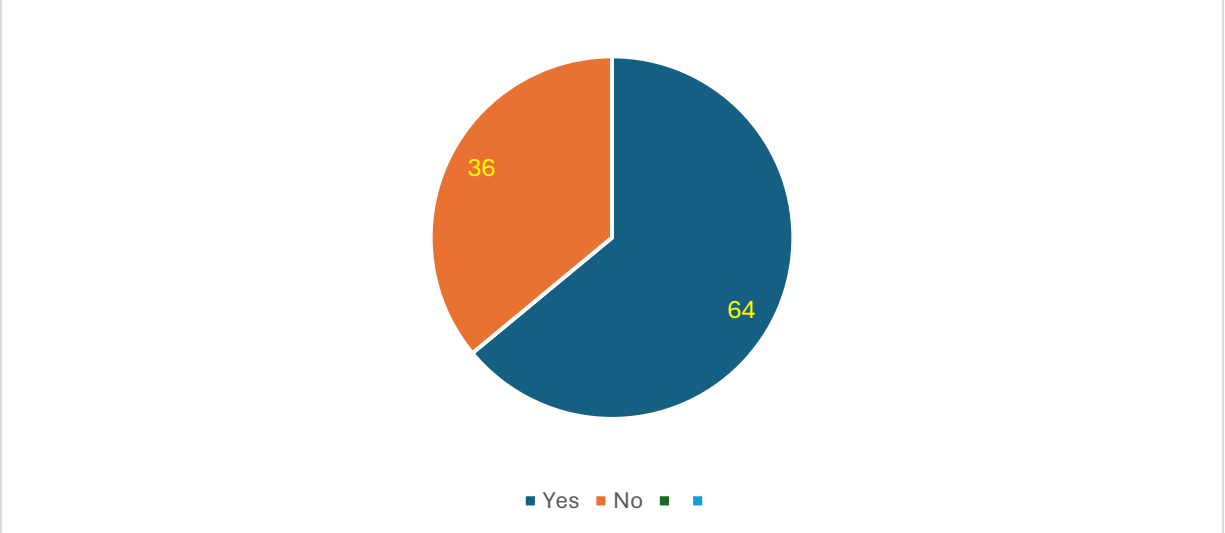
Through this pai chat I find out 32% of people prefer saving for the child education , 23% for marriage,11% for traveling,19% for buy home and 15% of people prefer to invest in other expenses

7:-As Per Your View ,Should Health Insurance Plannibg Be High Priority For Any Individual ?



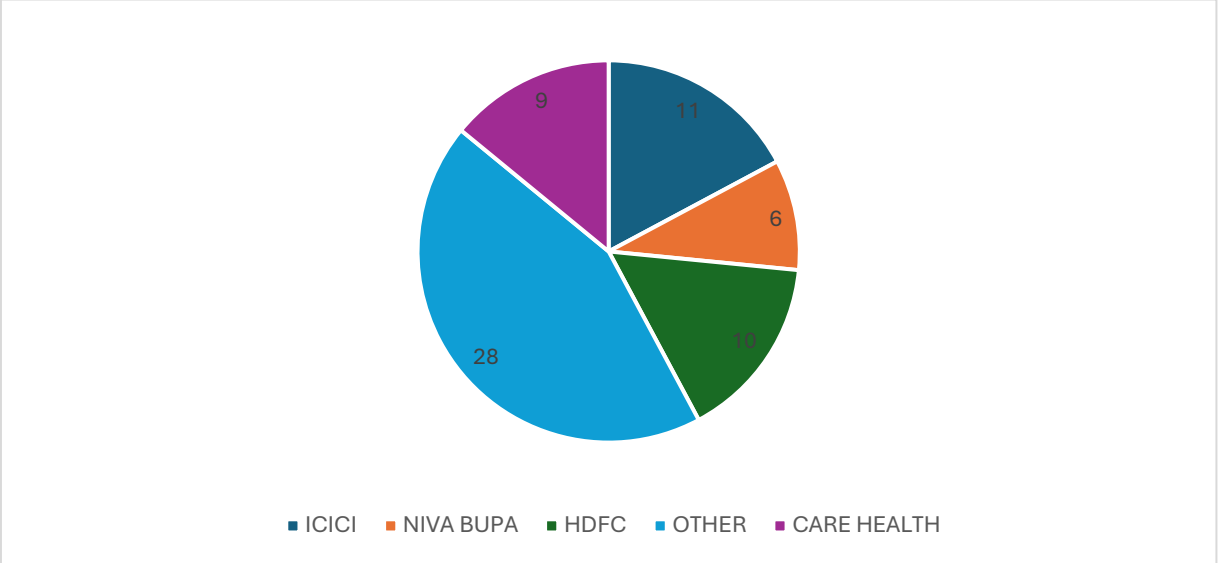
Through the priority pai chat we find out 85% of people choose health insurance high priority for any individual

8:-DO YOU HAVE HEALTH INSURANCE



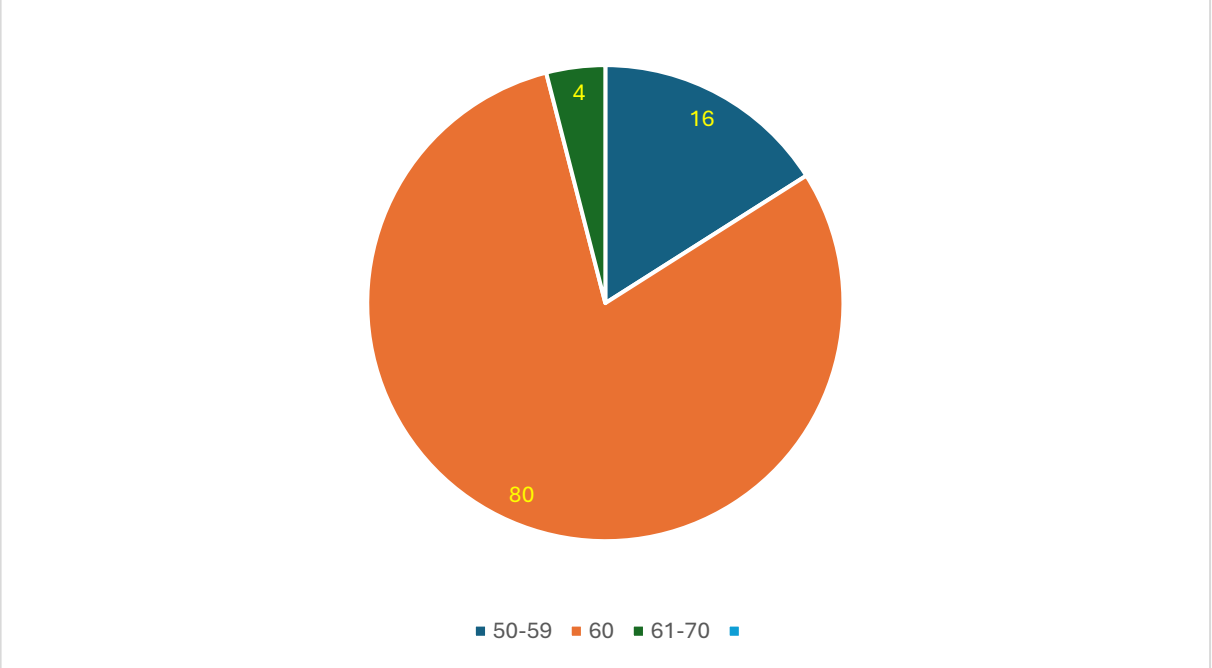
It shows that 36 people don't have any health insurance policy due to various reasons like financial capability and unaware about health insurance policy.

9:-FROM WHICH COMPANY YOU ARE HAVING ?



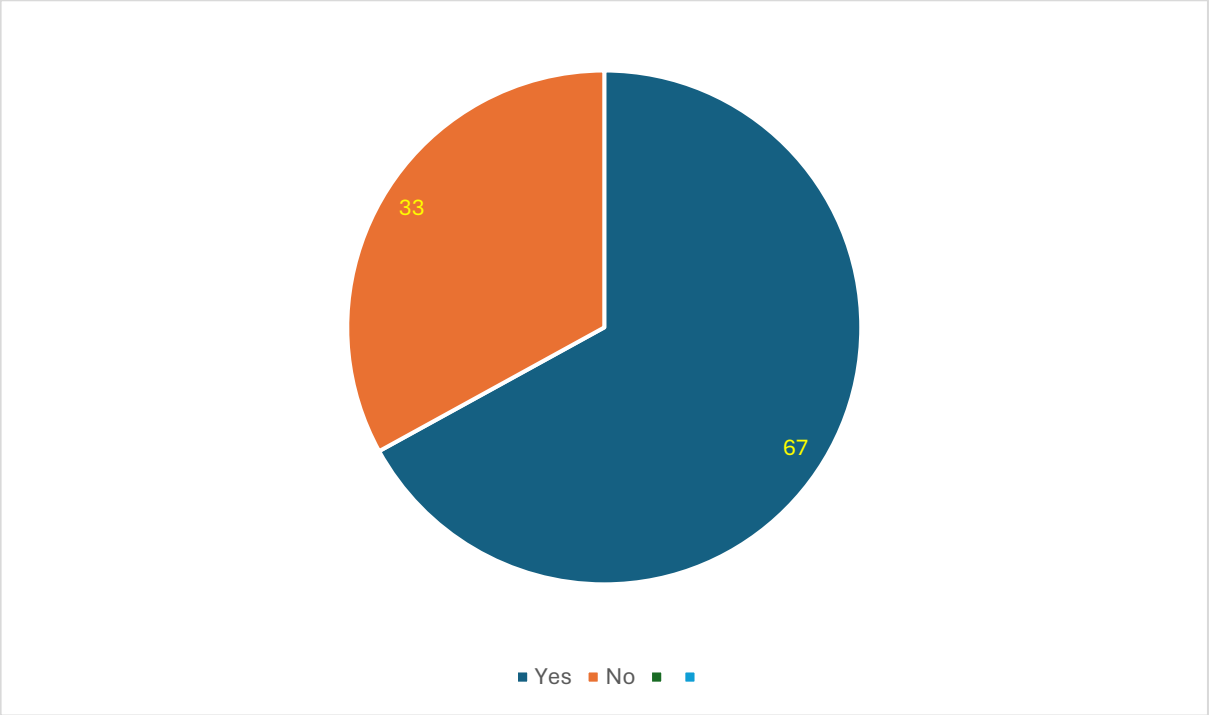
It shows that 36 people don't have any health insurance policy due to various reasons like financial capability and unaware about health insurance policy.

10:-At what age you are planning to retire from your active performance/service

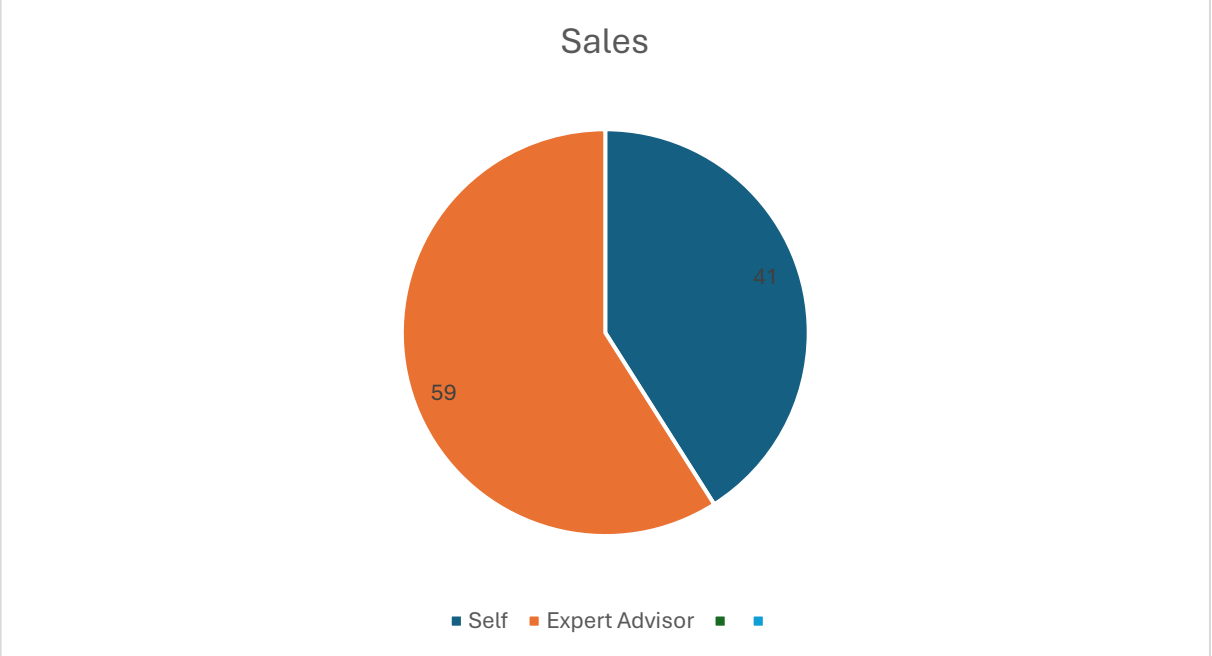


According to this pai chat we understand 80% of people plan to retire in 60 age

11:-Any provision created for maintaining your expenses after your retirement



12:-Do you manage your finances yourself or take help of an expert advisor ?



The 59% of the people are take the expert advisor and 41% of people manage their own finances

Customer Awareness and Perception

1. Awareness Level

The survey shows that around 70% of the respondents are aware of health insurance products offered by the health insurance company. However, most customers only have basic knowledge. They are not fully aware of detailed features such as policy benefits, exclusions, waiting periods, and claim conditions. This shows that while awareness exists, deep understanding is still limited.

2. Sources of Information

Most customers (about 65%) came to know about health insurance policies through online research, social media, and advertisements. Around 20% of people received information from friends and family members. The remaining 15% were informed by insurance agents or company representatives. This indicates that digital platforms play a major role in spreading awareness.

3. Customer Perception

In general, customers consider the health insurance company to be trustworthy and financially stable. They believe that it provides wide coverage options and useful health benefits. However, some customers feel that the claim process is complicated and not very transparent. They expect clearer communication and better explanation of policy terms.

➢ **Claim Settlement Process**

1. Efficiency

The average time taken to settle claims by the health insurance company is around 15 days, which is considered reasonable in the industry. However, nearly 25% of claims take more than 20 days due to various reasons. While the company performs well overall, delays still occur in some cases.

2. Common Problems

The main reasons for delay in claim settlement include incomplete documents, missing medical reports, requirement of additional medical tests, and mistakes in policy information. Sometimes customers are not fully aware of the required documents, which creates confusion and slows down the process.

3. Customer Satisfaction

Customer satisfaction regarding the claim settlement process is mixed. Around 60% of customers are satisfied with the speed and communication provided by the company. On the other hand, 40% of customers are not fully satisfied because they feel there is a lack of proper guidance, support, and transparency during the claim process.

➢ Comparative Analysis

1. Market Position

When compared with other health insurance companies in the market, this health insurance company has a similar claim settlement performance. However, it slightly falls behind in

customer satisfaction mainly due to communication gaps and documentation complexity during the claim process.

2. Best Practices

Health insurance companies with higher customer satisfaction usually provide dedicated claim support teams to guide customers at every stage. They also simplify documentation requirements and offer regular updates about claim status. Such practices help in improving trust and overall customer experience.

Challenges Faced and Learning from the Internship

➢ Challenges Faced

1. Data Collection: Convincing customers to participate in surveys was challenging, especially in rural and semi-urban areas where awareness levels were lower.

2. Complex Processes: Understanding the detailed intricacies of the claim settlement process required significant effort and time, given the regulatory and procedural complexities.

3. Balancing Tasks: Managing time between data collection, analysis, and regular training sessions was challenging, especially with overlapping deadlines and project milestones.

➢ Learning from the Internship

1. Industry Insights: Gained a comprehensive understanding of the health insurance industry, including market dynamics, customer behavior, and regulatory frameworks.

2. Technical Skills: Developed proficiency in using Ms Excel

3. Customer Interaction: Improved communication and interpersonal skills through direct interaction with customers and handling their queries.

4. Process Improvement: Learned to identify bottlenecks in operational processes and recommend actionable improvements based on data-driven insights.

5. Team Collaboration: Experienced the importance of teamwork and effective communication within an organizational setup, leading to better coordination and project outcomes.

CHAPTER – 6

- **CONCLUSIONS**
- **SUGGESTION**

CONCLUSIONS AND SUGGESTIONS

The study on awareness of health insurance products and the claim settlement process highlights several important observations.

➢ **Customer Awareness:**

Overall Awareness: Around 70% of the respondents are generally aware of the health insurance products offered by the company. However, many customers lack detailed knowledge about specific policy features, coverage benefits, exclusions, and additional services. This shows that while brand recognition is strong, deeper product understanding remains limited.

Sources of Information: The majority of customers gain information through online research and digital advertisements. Referrals from friends and family members, along with insurance agents, contribute to awareness but play a comparatively smaller role. This reflects the growing impact of digital platforms in shaping customer awareness and decision-making.

➢ **Claim Settlement Process:**

Efficiency: The company maintains an average claim settlement time of approximately 15 days, which is considered competitive in the market. However, nearly 25% of claims face delays, mainly due to incomplete documentation, procedural issues, or the need for additional medical verification.

Customer Satisfaction: Customer satisfaction levels regarding the claim process are mixed. About 60% of policyholders are satisfied with the speed and communication during claim settlement, while 40% express dissatisfaction. The dissatisfaction largely stems from communication gaps, lack of clarity, and delays in updates.

➢ **Comparative Position:**

In comparison with other leading health insurance providers, the company's claim settlement ratio is comparable. However, it slightly trails behind competitors in terms of overall customer satisfaction. Companies with higher satisfaction levels tend to offer stronger customer support systems, clearer communication, and simplified documentation procedures.

Overall, the findings emphasize both strengths and areas for improvement. While general awareness and claim processing efficiency are relatively strong, there is a clear need to enhance detailed product education and improve transparency and communication during the claim settlement process. Addressing these aspects can significantly improve customer trust and satisfaction.

• **Suggestions**

Based on the conclusions drawn from the research, the following suggestions are recommended to enhance health insurance customer awareness and claim settlement process:

- **Enhancing Customer Awareness**:

1. **Comprehensive Educational Campaigns:** Launch targeted campaigns to educate customers about

the specifics of health insurance products. Use webinars, detailed brochures, and interactive online content to explain product features and benefits.

1. **Leverage Digital Platforms**: Strengthen the digital presence by creating engaging and informative content on social media, blogs, and the company website.
2. **Agent Training Programs:** Equip insurance agents with detailed knowledge and persuasive communication skills. This will help them provide potential customers with in-depth information, improving overall product understanding.

- **Improving the Claim Settlement Process:**

1. **Streamlined Documentation:** Simplify documentation requirements and ensure customers are well-informed about necessary documents at the time of policy purchase. Create a checklist and guide to assist customers in submitting complete documentation.
2. **Enhanced Customer Support**: Establish a dedicated claims assistance team to provide personalized support throughout the claim process. This team should proactively communicate with customers, addressing queries and providing updates.
3. **Transparent Communication**: Implement regular communication protocols to keep customers informed about the status of their claims. Use automated notifications via SMS and email to provide timely updates.

- **Boosting Customer Satisfaction:**

1. **Feedback Mechanism:** Develop a robust feedback mechanism to collect customer opinions post-claim settlement. Use this feedback to identify pain points and continuously improve the process.
2. **Loyalty Programs:** Create customer loyalty programs that offer additional benefits for policy renewals. This can enhance overall satisfaction and encourage customer retention.

- **Benchmarking Against Competitors:**

1. **Adopt Best Practices**: Analyse and implement best practices from competitors who have higher customer satisfaction scores. This includes having dedicated customer support teams and more streamlined documentation processes.
2. **Continuous Improvement:** Regularly benchmark Health Insurance processes against industry standards and competitors to identify areas for ongoing improvement and innovation.

BIBLIOGRAPHY

This report on health insurance awareness among the public is based on credible and authentic sources,

including annual reports and official publications of leading health insurance companies such as Niva Bupa, Care Health Insurance, and Star Health Insurance. Data and statistical insights were collected from regulatory bodies like the Insurance Regulatory and Development Authority of India (IRDAI), along with government health reports and policy documents.

1. https://www.godigit.com/health-insurance/types-of-health-insurance
2. https://www.insurancedekho.com/health-insurance/articles/why-is-public-awareness-of-
3. https://www.manipalcigna.com/blog/health-insurance-awareness-in-india
4.https://m.economictimes.com/wealth/insure/latest-claim-settlement-ratio-of-health-and-general-insurers-released-by-irda-in-2026-acko-aditya-birla-galaxy-lead-shriram-iffco-tokio-fall-below-90/articleshow/127906061.cms
5. https://share.google/U3I5bbaENQWt3z3w1
6. https://share.google/wKTe1qb2d9M4m6vzR
7. https://share.google/DaUYocGJ6N5KLC2LC
8. https://share.google/EljtYNwnobJvc1yIA

Summary of Key Sources

The sources listed in this bibliography provide a comprehensive foundation for understanding the various aspects of health insurance awareness and claim settlement processes. The academic articles and journals offer detailed research findings and comparative analyses, while the reports and surveys provide up-to-date market data and customer insights. Case studies and white papers contribute practical perspectives on industry best practices and technological advancements.

By leveraging these resources, health insurance companies can gain valuable insights into customer behavior, identify areas for improvement, and implement effective strategies to enhance product awareness and streamline the claim settlement process. This bibliography serves as a guide for further research and development efforts aimed at improving customer satisfaction and operational efficiency in the health insurance sector.

ANNEXURE

• **Secondary Data Sources**

1. **Sharma, R., and Kumar, S.** "Customer Awareness and Perception of Health Insurance Products in India," Journal of Insurance and Risk Management, Vol. 5, No. 2, 2020, pp. 150-162.
2. **Gupta, A.** "Evaluating Claim Settlement Processes in Health Insurance: A Comparative Study," International Journal of Health Policy and Management, Vol. 7, No. 4, 2019, pp. 200-215.
3. **Singh, P.** "Challenges in Health Insurance Claim Settlement in India," Indian Journal of Insurance Studies, Vol. 12, No. 3, 2018, pp. 87-98.
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5. **Bhattacharya, S.** "Trends in Health Insurance Penetration in Urban and Rural India," Health Economics Journal, Vol. 11, No. 1, 2017, pp. 33-47.
6. ***IRDAI (Insurance Regulatory and Development Authority of India) Annual Report 2019-2020.**
7. "Customer Experience in Health Insurance: Survey Report," conducted **by Nielsen, 2020.**
8. **"Digital Transformation in Health Insurance,"** a white paper by McKinsey & Company, 2019.

Sample Questionnaire Used in the Study

The following questionnaire was used to gather data from participants regarding their awareness of health insurance products and their experiences with the claim settlement process

Questionnaire: Awareness and Claim Settlement Process of Health Insurance

1. Personal Details

Name: _____

DOB: ____ Gender: ____

Contact No: _____

Email: _____

Status: Single / Married

Current Employment Status:

Employed / Self Employed / Retired / Student / Housewife

Occupation Details: _____

Vehicle Owned:

☐ Two Wheeler ☐ Four Wheeler

Avg Monthly Income: _____

Family Dependent(s): _____

2. Questionnaire

1. In your opinion, at what age an individual should start saving?

I. Between 25 and 30

II. Between 30 and 40

III. Between 40 and 50

IV. After 50 Yrs

2. According to you, what are the 3 most precious stages in a person's life for which someone should start saving on priority?

1._____

2._____

3._____

3. What is your preferred saving pattern? (You can tick more than one option)

I. Fixed Deposit

II. PPF

III. Insurance

IV. MF-SIP

V. Post Office Savings

4. As per your view, should Health Insurance Planning be of high priority for any individual?

☐ Yes

☐ No

5. Have you opted Health Insurance for yourself & your family?

☐ Yes

☐ No

6. What is the Health plan & Insurance coverage you have done for your family?

Plan: _____

SA: _____

Renewal Date: _____

7. At what age are you planning to retire from your active profession/service?

8. Is there any provision created for maintaining your expenses after your retirement?

☐ Yes

☐ No

9. Do you manage your finances yourself or take help of an expert advisor?

☐ Self

☐ Expert Advisor

10. Would you be interested to know more about the latest financial tools that will help you plan your finances and achieve your long-term goals?

☐ Yes

☐ No

11. If given an opportunity, would you be interested in a FREE Financial Planning Workshop to:

a) Help you Manage your own finances Yes ☐ No ☐

b) Enhance your Income thru Financial Advisory Yes ☐ No ☐

c) Both Yes ☐ No ☐

12. If option b & c is yes, how much time do you think you can spare for financial advisory activity in a week?

I. 5 hrs

II. 5–10 hrs

III. More than 10 hrs

Value Added Services (Optional)

At FuturEdge, we prioritize our clients' peace of mind by offering a valuable reminder service for Life, Health, or Motor Insurance policies. With our proactive approach, clients can stay informed about upcoming renewals, ensuring continuous protection without the worry of lapses in coverage. This added support reflects our commitment to safeguarding clients' financial well-being and keeping their essential insurance needs on track.

Insurance _____

Renewal Date _____

Can you refer me 2 of your close Contacts, whom I can meet for similar survey.

1._____

2._____

Date: _____

Signature of Respondent: _____

Place: _____

Name of the Surveyor: _____

Project Guide
Comments/Feedback_____
_____
_____