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SUMMER INTERNSHIP PROJECT 2026

REPORT TITLE

NEED AND VALUE OF THE INSURANCE FOR THE PEOPLE

SUBMITTED BY

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5-year Integrated MBA Batch: 2022-27
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CERTIFICATE OF FACULTY/INTERNAL GUIDE

This is to certify that Ms SUNITA PRIYADARSHINI SAHOO bearing university registration No 2213258062 of 2022-27 batch, has completed her summer internship at “FuturEdge Edufincraft Pvt Ltd”(organization name) from 09/10/2025 to 15/11/2025 under the supervision of Mr BHAVANI SANKAR PANDA (corporate guide) 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

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CERTIFICATE OF COMPLETION

This is to certify that

SUNITA PRIYADARSHINI SAHOO

has successfully completed the Summer Internship Program (8th Oct 2025 to 15th Nov 2025) on "Need and value of the insurance for the people" at FuturEdge Edufincraft Pvt Ltd.



A handwritten signature in blue ink, appearing to read 'Bhavani..', written over a horizontal line.

Bhavani Sankar Panda
Director

DECLARATION

I, MS SUNITA PRIYADARSHINI SAHOO Bearing university registration no 2213258062 (2022-27 batch), hereby declare that the project report titled “NEED AND VALUE OF THE INSURANCE FOR THE PEOPLE ” is based on my internship at “FuturEdge Edufincraft Pvt Ltd” (organization name), during the period 09/10/2025 to 15/11/2025 and is an original work done by me under the supervision of Mr. BHAVANI SANKAR PANDA (Corporate Guide) and Prof. Biswaranjan Mahapatra (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 Integrated 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:

Signature

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I would like to express my sincere gratitude to all those who have contributed, directly or indirectly, to the successful completion of this MBA Summer Internship Project titled “**Need and Value of Insurance for the People**”.

First and foremost, I am deeply thankful to my internship organization **FuturEdge Edufincraft Pvt. Ltd.** for providing me with the opportunity to undertake my summer internship and gain valuable practical exposure in the field of financial consultancy and insurance awareness. I sincerely appreciate the guidance, support, and cooperation extended by the company mentors and staff members, whose professional insights and encouragement helped me understand real-world financial practices and customer interactions.

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I extend my sincere thanks to all the respondents who participated in the survey and shared their valuable time and honest responses. Their cooperation made it possible to collect meaningful primary data and gain practical insights into savings behaviour, insurance awareness, and financial planning practices.

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EXECUTIVE SUMMARY

Insurance plays a vital role in providing financial security and stability to individuals, families, businesses, and the economy as a whole. In a developing country like India, where individuals are exposed to various financial, health, and social risks, insurance becomes an essential tool for risk management and long-term financial planning. This project titled **“Need and Value of Insurance for the People”** aims to study the importance of insurance, its benefits, social and economic contributions, and the challenges faced in achieving widespread insurance coverage.

The study covers various aspects of the insurance sector, including an introduction to insurance, types of insurance and their benefits, insurance penetration in India, tax benefits associated with insurance, and the role of insurance in industrial development and nation building. Special emphasis has been placed on understanding how insurance can reach every individual in India, particularly rural and semi-urban populations, through awareness programs, simplified products, and ethical financial advisory practices.

As part of the MBA Summer Internship Program, a **primary survey** was conducted at *FuturEdge Educraft Pvt. Ltd.* to analyze savings behaviour, insurance awareness, health and retirement planning, and preferences for financial advisory services. The survey provided practical insights into the mindset of individuals regarding insurance and financial planning. The findings revealed that while awareness of insurance is increasing, many individuals still view insurance primarily as a tax-saving instrument rather than a comprehensive risk protection tool. The survey also highlighted gaps in adequate coverage, retirement planning, and financial literacy, especially among younger and rural respondents.

The project further examines the role of the insurance sector in economic development by mobilizing long-term savings and investing funds in infrastructure, industrial growth, and employment generation. Government-sponsored insurance schemes and social insurance initiatives have been analysed to understand their contribution to financial inclusion and social security.

Based on the findings of the study, suggestions and recommendations have been provided for insurance companies, government authorities, financial advisors, and policyholders. The study concludes that strengthening insurance awareness, improving financial literacy, simplifying insurance products, and enhancing customer trust are essential for increasing insurance penetration and maximizing its value to society.

Overall, this project successfully integrates theoretical knowledge with practical internship experience and highlights the growing importance of insurance in ensuring financial stability, social welfare, and sustainable economic development in India.

CONTENT TABLE

SL NO.	PARTICULARS	PAGE NO.
01	CHAPTER 1	06-10
02	CHAPTER 2	11-16
03	CHAPTER 3	17-22
04	CHAPTER 4	23-26
05	CHAPTER 5	27-31
06	CHAPTER 6	32-36
07	CHAPTER 7	37-41
08	CHAPTER 8	42-47
09	CHAPTER 9	48-52
10	CHAPTER 10	53-57
11	CHAPTER 11	58-61
12	CHAPTER 12	62-72

CHAPTER – 1

- INTRODUCTION
- MEANING AND DEFINITION OF INSURANCE
- Concept of Risk and Uncertainty
- Objectives of Insurance
- Evolution of Insurance:
 - Global Perspective
 - Evolution of Insurance in India
- Present Structure of the Indian Insurance Industry
- Growth of Insurance Sector in India
- Role of Insurance in the Modern Economy
- Relevance of Insurance for Finance and Marketing Specialization
- Summary of the Chapter

CHAPTER 1

1.1 Introduction

Human life and economic activities are surrounded by uncertainty. Events such as death, illness, accidents, natural disasters, and financial losses are unpredictable but inevitable. In such a scenario, insurance plays a vital role by providing financial protection against these uncertainties. Insurance is not only a mechanism for risk transfer but also a system of social security and economic stability. In a developing country like India, where income disparities and financial vulnerabilities are significant, insurance acts as a protective shield for individuals and families.

Over the years, insurance has evolved into a structured financial service industry that contributes to savings, investment, and economic growth. It has become an integral part of personal financial planning, business risk management, and national development.

1.2 Meaning and Definition of Insurance

Insurance can be defined as a contractual arrangement under which one party, known as the insurer, undertakes to compensate another party, known as the insured, for financial losses arising due to the occurrence of specified uncertain events, in exchange for a consideration called premium.

According to the Insurance Regulatory and Development Authority of India (IRDAI), insurance is a financial product designed to reduce or eliminate the financial loss arising from uncertain risks. The essence of insurance lies in risk pooling, where losses of a few are shared by many.

Thus, insurance provides both financial security and peace of mind by ensuring that the financial consequences of risks do not fall entirely on a single individual or family.

1.3 Concept of Risk and Uncertainty

Risk refers to the possibility of loss or damage arising from uncertain future events. Uncertainty is an inherent part of human life and economic activities. Risks can be broadly classified into personal risks, property risks, and financial risks.

Personal risks include risks related to life, health, and income. Property risks involve loss or damage to assets such as houses, vehicles, and businesses. Financial risks include loss of income, investment losses, and business liabilities.

Insurance helps in managing these risks by transferring the financial burden from individuals to insurance companies, thereby reducing uncertainty and promoting economic stability.

1.4 Objectives of Insurance

The primary objective of insurance is to provide financial protection against risk. However, insurance serves several broader objectives that contribute to individual and national welfare.

Insurance ensures financial security by compensating losses and reducing the economic impact of unforeseen events. It encourages savings and disciplined financial planning through life insurance and pension products. Insurance also promotes social welfare by providing protection to economically weaker sections of society through government-supported schemes.

At a macroeconomic level, insurance mobilizes long-term funds that are invested in infrastructure, industrial development, and government securities, thereby contributing to economic growth.

1.5 Evolution of Insurance: Global Perspective

The concept of insurance dates back to ancient civilizations. Early forms of insurance were observed in Babylon, where traders shared losses incurred during sea voyages. In ancient China, merchants distributed goods across multiple ships to minimize losses.

Modern insurance developed in Europe during the 17th century, particularly with the establishment of marine insurance and fire insurance. The Great Fire of London in 1666 led to the development of organized fire insurance. Over time, insurance expanded to cover life, health, and various forms of property and liability risks.

The global insurance industry today is a highly regulated and technologically advanced sector, playing a crucial role in economic development and risk management.

1.6 Evolution of Insurance in India

Insurance in India has a long history. In ancient India, risk-sharing practices existed in the form of community support systems. The modern insurance industry began during the British period with the establishment of life insurance companies in the 19th century.

After independence, the Indian insurance sector was nationalized to protect policyholders' interests. Life insurance was nationalized in 1956 with the formation of the Life Insurance Corporation of India (LIC). General insurance was nationalized in 1972.

The sector was liberalized in the year 2000, allowing private and foreign players to enter the market under the regulation of IRDAI. This led to increased competition, product innovation, improved service quality, and expansion of insurance coverage.

1.7 Present Structure of the Indian Insurance Industry

As per IRDAI, the Indian insurance industry consists of life insurers, general insurers, standalone health insurers, and reinsurance companies. As of recent data, India has more than **70 insurance companies**, including public and private sector players.

The industry is regulated by IRDAI, which ensures consumer protection, financial stability, and orderly growth of the sector. The presence of private players has enhanced customer choice, efficiency, and technological adoption.

1.8 Growth of Insurance Sector in India (Real Data Overview)

The Indian insurance sector has shown consistent growth over the past decade. According to IRDAI Annual Reports:

- Total insurance premium in India crossed **₹11 trillion in FY 2023–24**
- Life insurance accounts for nearly **74%** of total premium
- Insurance penetration stood at approximately **3.7% of GDP**
- Insurance density increased to around **USD 97 per capita**

Although growth is steady, India's insurance penetration remains lower than the global average, indicating immense growth potential.

1.9 Role of Insurance in the Modern Economy

Insurance plays a multi-dimensional role in the economy. It protects individuals and businesses from financial losses, supports entrepreneurship by reducing risk, and contributes to capital formation through long-term investments.

Insurance companies invest a significant portion of collected premiums in government securities, infrastructure projects, and corporate bonds. These investments support nation building and economic development while ensuring safety and returns for policyholders.

1.10 Relevance of Insurance for Finance and Marketing Specialization

From a finance perspective, insurance involves risk assessment, underwriting, premium pricing, fund management, and regulatory compliance. Efficient financial management ensures the solvency and sustainability of insurance companies.

From a marketing perspective, insurance is a trust-based service that requires effective communication, ethical selling, and customer education. Marketing professionals play a key role in increasing insurance awareness and penetration, especially in underserved markets.

1.11 Summary of the Chapter

This chapter introduced the concept of insurance, its objectives, evolution, and importance in the Indian economy. It highlighted how insurance acts as a tool of financial security, social welfare, and economic development. The chapter laid a strong foundation for understanding the need and value of insurance for the people of India.

CHAPTER 2

- Introduction
- Classification of Insurance
- Life Insurance
- Types of Life Insurance Policies
- Benefits Claimed Under Life Insurance
- Health Insurance
- Types of Health Insurance Policies
- Benefits Claimed Under Health Insurance
- General Insurance
- Types of General Insurance
- Benefits Claimed Under General Insurance
- Social and Government-Sponsored Insurance
- Benefits of Social Insurance Schemes
- Consumer Preference and Claim Behaviour
- Summary of the Chapter

CHAPTER 2

2.1 Introduction

Insurance products are designed to address different types of risks faced by individuals and organizations at various stages of life. As economic activities become complex and uncertainties increase, the need for diversified insurance products has grown significantly. In India, insurance products have evolved from simple risk-cover policies to comprehensive financial solutions that combine protection, savings, investment, and retirement planning.

This chapter discusses the major types of insurance available in India and examines the benefits that people claim from these insurance products. It also highlights recent trends in insurance claims and consumer preferences.

2.2 Classification of Insurance

Insurance in India is broadly classified into the following categories:

1. Life Insurance
2. Health Insurance
3. General Insurance
4. Social and Government-Sponsored Insurance

Each category serves a distinct purpose and addresses specific financial risks.

2.3 Life Insurance

Life insurance is one of the most widely used insurance products in India. It provides financial protection to the family of the insured in case of premature death. Over time, life insurance has also become an important savings and investment tool.

Life insurance ensures income replacement, financial stability, and long-term wealth creation for individuals and their dependents.

2.4 Types of Life Insurance Policies

Life insurance policies in India can be broadly categorized into the following types:

2.4.1 Term Insurance

Term insurance provides pure risk cover for a specified period. In case of death of the policyholder during the policy term, the nominee receives the sum assured. Term insurance offers high coverage at relatively low premiums, making it suitable for income protection.

The increasing awareness of financial protection has led to a rise in term insurance adoption, especially among young professionals.

2.4.2 Endowment Insurance

Endowment policies combine insurance protection with savings. These policies provide a lump sum amount on maturity or to the nominee in case of death. Endowment plans are preferred by individuals seeking disciplined savings along with life cover.

2.4.3 Unit Linked Insurance Plans (ULIPs)

ULIPs offer a combination of insurance and investment. A portion of the premium is invested in equity or debt markets, while the remaining portion provides life cover. ULIPs are suitable for individuals with long-term investment horizons and moderate risk appetite.

2.4.4 Pension and Annuity Plans

Pension plans help individuals accumulate a retirement corpus and ensure regular income after retirement. With the decline of traditional pension systems, retirement-focused insurance products have gained importance.

2.5 Benefits Claimed Under Life Insurance

Life insurance benefits claimed by policyholders include:

- Death benefits for family protection
- Maturity benefits for savings and investment
- Surrender value in case of early exit
- Loan facility against policy
- Tax benefits under the Income Tax Act

According to IRDAI data, life insurers settled over **98% of death claims by number** in FY 2023–24, reflecting improved efficiency and trust.

Table 2.1: Life Insurance Claims Performance in India

Particulars	FY 2022–23	FY 2023–24
Total Death Claims Received (No.)	9.9 lakh	10.4 lakh
Claims Settled (%)	97.8%	98.2%
Amount Paid (₹ Crore)	1,87,000	2,03,000

2.6 Health Insurance

Health insurance has gained significant importance due to rising healthcare costs, lifestyle diseases, and medical inflation in India, which is estimated at **10–12% annually**. Health insurance protects individuals from the financial burden of hospitalization and medical treatment.

2.7 Types of Health Insurance Policies

Health insurance policies include:

- Individual health insurance
- Family floater policies
- Senior citizen health insurance
- Critical illness insurance
- Group health insurance

These policies cover hospitalization expenses, pre- and post-hospitalization costs, surgeries, and in some cases, outpatient treatment.

2.8 Benefits Claimed Under Health Insurance

Health insurance provides reimbursement or cashless treatment for medical expenses. The increasing number of claims indicates growing awareness and reliance on health insurance.

Table 2.2: Health Insurance Claims in India

Particulars	FY 2022–23	FY 2023–24
Total Health Claims (No.)	2.45 crore	2.62 crore
Claims Paid (₹ Crore)	61,000	68,500
Average Claim Amount (₹)	24,900	26,100

Health insurance prevents depletion of savings and reduces dependency on borrowings during medical emergencies.

2.9 General Insurance

General insurance covers non-life risks such as property damage, motor accidents, travel risks, and business liabilities. It plays a crucial role in asset protection and business continuity.

2.10 Types of General Insurance

Major types of general insurance include:

- Motor insurance
- Fire insurance
- Property insurance
- Marine insurance
- Travel insurance
- Liability insurance

Motor insurance remains the largest segment due to mandatory third-party coverage.

2.11 Benefits Claimed Under General Insurance

General insurance claims provide compensation for losses arising from accidents, theft, fire, and natural disasters.

Table 2.3: General Insurance Claims in India

Segment	Claims Paid FY 2023–24 (₹ Crore)
Motor Insurance	78,000
Health (Non-Life)	68,500
Fire & Property	18,200
Marine & Others	9,300

2.12 Social and Government-Sponsored Insurance

The government plays an active role in providing affordable insurance to economically weaker sections.

Key schemes include:

- PMJJBY (Life Insurance – ₹2 lakh cover)
- PMSBY (Accident Insurance – ₹2 lakh cover)
- PMFBY (Crop Insurance)
- Ayushman Bharat – PMJAY (Health Insurance)

2.13 Benefits of Social Insurance Schemes

These schemes provide basic insurance protection at minimal cost and promote financial inclusion.

Table 2.4: Coverage Under Major Government Insurance Schemes

Scheme	Beneficiaries (Approx.)
PMJJBY	16 crore
PMSBY	34 crore
PMFBY	5.5 crore farmers
Ayushman Bharat	12 crore families

2.14 Consumer Preference and Claim Behaviour

The study indicates that consumers prefer insurance products that are affordable, transparent, and easy to claim. Faster claim settlement has become a critical factor in customer satisfaction and trust.

2.15 Summary of the Chapter

This chapter discussed the major types of insurance available in India and the benefits claimed by people under life, health, general, and social insurance. The analysis shows that insurance has become an essential financial protection tool, though challenges related to awareness and penetration still exist.

CHAPTER 3

- Introduction
- Concept of Insurance Penetration and Density
- Rural and Urban Insurance Coverage
- Factors Affecting Insurance Awareness in India
- Role of Financial Literacy in Insurance Awareness
- Role of Insurance Agents and Intermediaries
- Digital Channels and Technology in Insurance Reach
- Government Initiatives to Improve Insurance Reach
- Challenges in Insurance Outreach
- Strategies to Enhance Insurance Awareness
- Impact of Increased Insurance Reach
- Summary of the Chapter

CHAPTER 3

3.1 Introduction

Despite significant growth in the insurance sector, insurance penetration in India remains relatively low compared to developed economies. While urban areas show increasing adoption of insurance products, a large portion of India's population, particularly in rural and semi-urban regions, remains either underinsured or uninsured. Awareness, affordability, accessibility, and trust continue to be key determinants influencing insurance reach.

This chapter examines the present status of insurance penetration in India, the challenges in spreading insurance awareness, and the measures taken to ensure that insurance reaches every section of society.

3.2 Concept of Insurance Penetration and Density

Insurance penetration refers to the ratio of insurance premium to Gross Domestic Product (GDP), while insurance density refers to per capita insurance premium. These two indicators are widely used to measure the development of the insurance sector in a country.

In India, insurance penetration has shown gradual improvement; however, it remains lower than the global average, indicating untapped growth potential.

Table 3.1: Insurance Penetration and Density in India

Year	Insurance Penetration (%)	Insurance Density (USD)
2019	3.76	78
2021	4.20	91
2023	4.00	92

Source: IRDAI and World Insurance Reports

3.3 Rural and Urban Insurance Coverage

Urban areas account for a major share of insurance premium collection due to higher income levels, financial awareness, and access to distribution channels. In contrast, rural areas face

challenges such as irregular income, lack of awareness, and limited access to insurance offices.

However, government initiatives and micro-insurance products have helped improve rural insurance coverage over the years.

Table 3.2: Rural–Urban Share in Insurance Business

Area	Share in Total Premium (%)
Urban	72
Semi-Urban	16
Rural	12

This imbalance highlights the need for focused efforts to expand insurance reach in rural India.

3.4 Factors Affecting Insurance Awareness in India

Insurance awareness among people is influenced by multiple factors. Educational background, income level, occupation, and cultural beliefs play a significant role in shaping attitudes toward insurance.

Many individuals perceive insurance as an expense rather than a financial protection tool. Lack of clear understanding of policy terms and claim procedures further discourages participation.

3.5 Role of Financial Literacy in Insurance Awareness

Financial literacy is a crucial factor in enhancing insurance awareness. Individuals who understand basic financial concepts are more likely to recognize the importance of insurance.

Government agencies, insurers, and educational institutions have undertaken financial literacy programs to educate people about insurance benefits, policy selection, and claim settlement processes.

3.6 Role of Insurance Agents and Intermediaries

Insurance agents act as a bridge between insurers and customers. In India, agents continue to be the most trusted source of insurance information, especially in rural areas.

Their personal interaction helps build trust, explain policy benefits, and assist in claim settlement, making them a key driver of insurance penetration.

3.7 Digital Channels and Technology in Insurance Reach

The rise of digital platforms has transformed the insurance distribution landscape. Online policy purchase, mobile applications, and digital claim settlement have improved accessibility and convenience.

Insurtech innovations have made insurance products simpler and more transparent, particularly for younger and tech-savvy consumers.

Table 3.3: Growth of Digital Insurance in India

Particulars	FY 2021	FY 2024
Online Policy Sales (%)	12	22
Digital Claim Settlements (%)	45	65

3.8 Government Initiatives to Improve Insurance Reach

The Government of India has launched several initiatives to increase insurance coverage among the masses. Schemes such as PMJJBY, PMSBY, and PMFBY are designed to provide affordable insurance to economically weaker sections.

The integration of insurance schemes with Jan Dhan accounts and Aadhaar has further improved accessibility.

3.9 Challenges in Insurance Outreach

Despite various initiatives, several challenges continue to hinder insurance penetration. These include low literacy levels, lack of trust in insurers, complex policy documents, and inadequate last-mile connectivity.

Addressing these challenges requires coordinated efforts by insurers, regulators, and policymakers.

3.10 Strategies to Enhance Insurance Awareness

Improving insurance awareness requires multi-dimensional strategies such as:

- Simplifying policy documents
- Conducting village-level awareness programs
- Using local languages for communication
- Leveraging self-help groups and NGOs
- Promoting digital literacy

These measures can significantly enhance insurance adoption.

3.11 Impact of Increased Insurance Reach

Greater insurance penetration leads to improved financial stability, reduced dependency on informal borrowing, and enhanced economic resilience. It also contributes to inclusive growth and social security.

3.12 Summary of the Chapter

This chapter analysed the current state of insurance reach and awareness in India. While progress has been made through government initiatives and digitalization, significant gaps remain, particularly in rural areas. Strengthening financial literacy, simplifying products, and expanding distribution channels are essential to ensure insurance coverage for all.

CHAPTER 4

- Introduction
- Role of Insurance in Tax Planning
- Tax Benefits Under Life Insurance
- Deduction Under Section 80C
- Tax Deduction Under Section 80C
- Tax Exemption Under Section 10(10D)
- Tax Benefits Under Health Insurance
- Deduction Under Section 80D
- Tax Benefits for Senior Citizens
- Tax Benefits Under ULIPs
- Comparison of Insurance with Other Tax-Saving Instruments
- Impact of Tax Benefits on Insurance Adoption
- Limitations of Tax-Based Insurance Planning
- Summary of the Chapter

CHAPTER 4

4.1 Introduction

Insurance plays a dual role in an individual's financial planning by providing risk protection and offering tax benefits. In India, the government encourages the use of insurance products by granting tax rebates and exemptions under the Income Tax Act, 1961. These incentives promote long-term savings, financial security, and responsible financial behavior among taxpayers.

Tax benefits associated with insurance not only reduce the tax burden but also motivate individuals to invest in structured financial instruments that support personal and national economic stability.

4.2 Role of Insurance in Tax Planning

Tax planning involves arranging financial affairs in such a manner that tax liability is minimized while complying with legal provisions. Insurance products form an integral part of tax planning as they offer deductions and exemptions under various sections of the Income Tax Act.

Life insurance premiums, health insurance premiums, and maturity benefits provide multiple tax-saving opportunities for individuals across income groups.

4.3 Tax Benefits Under Life Insurance

Life insurance policies provide tax benefits at three different stages:

1. Premium payment
2. Accrual of benefits
3. Maturity or death benefits

This makes life insurance one of the most efficient tax-saving instruments.

4.4 Deduction Under Section 80C

Section 80C of the Income Tax Act allows deduction for premiums paid towards life insurance policies.

Key Provisions of Section 80C

- Maximum deduction allowed: **₹1,50,000 per financial year**
- Eligible policies: Life insurance, ULIPs, endowment policies
- Premium should not exceed **10% of sum assured** (for policies issued after 1 April 2012)

Table 4.1: Tax Deduction Under Section 80C

Particulars	Details
Maximum Deduction	₹1,50,000
Eligible Premium	Life Insurance / ULIP
Condition	Premium $\leq$ 10% of Sum Assured

4.5 Tax Exemption Under Section 10(10D)

Section 10(10D) provides exemption on maturity proceeds and death benefits received from life insurance policies.

The entire amount received is tax-free, provided policy conditions are satisfied. This provision makes life insurance a preferred long-term investment option.

Table 4.2: Tax Treatment Under Section 10(10D)

Benefit Type	Tax Status
Death Benefit	Fully Exempt
Maturity Benefit	Exempt (subject to conditions)
Bonus	Exempt

4.6 Tax Benefits Under Health Insurance

Health insurance premiums are eligible for tax deduction under **Section 80D**, encouraging individuals to safeguard themselves against rising medical costs.

4.7 Deduction Under Section 80D

Section 80D allows deduction for premiums paid towards health insurance policies for self, family, and parents.

Table 4.3: Deduction Limits Under Section 80D

Category	Maximum Deduction (₹)
Self & Family	25,000
Parents (Below 60 Years)	25,000
Parents (Senior Citizens)	50,000
Total Possible Deduction	75,000 – 1,00,000

4.8 Tax Benefits for Senior Citizens

Senior citizens receive enhanced tax benefits under health insurance provisions. Higher deduction limits help reduce healthcare-related financial stress during old age.

4.9 Tax Benefits Under ULIPs

Unit Linked Insurance Plans enjoy tax benefits similar to life insurance policies. Premiums are deductible under Section 80C, and maturity proceeds are exempt under Section 10(10D), subject to applicable conditions.

ULIPs also offer flexibility in investment options, making them attractive for long-term wealth creation and tax planning.

4.10 Comparison of Insurance with Other Tax-Saving Instruments

Insurance products compete with other tax-saving instruments such as PPF, ELSS, and NSC. However, insurance stands out due to its combined benefit of protection and tax savings.

Table 4.4: Comparison of Major Tax-Saving Instruments

Instrument	Tax Benefit	Risk Coverage
Life Insurance	Yes	Yes
PPF	Yes	No
ELSS	Yes	No
NSC	Yes	No

4.11 Impact of Tax Benefits on Insurance Adoption

Tax incentives have significantly increased insurance penetration among salaried individuals and self-employed professionals. Many individuals consider tax benefits as a key factor while purchasing insurance policies.

However, excessive focus on tax saving without understanding protection needs can lead to underinsurance.

4.12 Limitations of Tax-Based Insurance Planning

While tax benefits are attractive, insurance should not be purchased solely for tax savings. Policyholders must assess coverage adequacy, premium affordability, and long-term financial goals before selecting insurance products.

4.13 Summary of the Chapter

This chapter highlighted the various tax rebates and exemptions available through insurance products under the Income Tax Act. Insurance serves as an effective tax planning tool while ensuring financial protection. Proper understanding and strategic use of insurance-related tax benefits can enhance financial security and reduce tax liability.

CHAPTER 5

- Introduction
- 5.2 Insurance as a Financial Intermediary
- Investment Pattern of Insurance Companies in India
- Contribution to Infrastructure Development
- Role in Industrial Growth
- Insurance and Capital Market Development
- Employment Generation and Skill Development
- Contribution to Government Financing
- Role in Supporting Small and Medium Enterprises (SMEs)
- Insurance and Sustainable Development
- Challenges Faced by the Insurance Sector in Nation Building
- Summary of the Chapter

CHAPTER 5

5.1 Introduction

The insurance sector plays a vital role in the economic development of a country by mobilizing long-term savings and channelizing them into productive investments. In India, insurance companies act as major institutional investors, supporting industrial expansion, infrastructure development, and capital market growth. Beyond risk coverage, insurance contributes significantly to nation building by strengthening financial stability and encouraging entrepreneurship.

This chapter examines the contribution of the insurance sector to industrial development and its broader role in national economic growth.

5.2 Insurance as a Financial Intermediary

Insurance companies collect premiums from policyholders and invest these funds in various sectors of the economy. Due to the long-term nature of insurance liabilities, insurers are well-suited to invest in long-term infrastructure and industrial projects.

By converting household savings into productive capital, insurance companies support sustainable economic development.

5.3 Investment Pattern of Insurance Companies in India

Insurance companies invest their funds in accordance with guidelines prescribed by the Insurance Regulatory and Development Authority of India (IRDAI). These investments are primarily directed towards government securities, infrastructure projects, corporate bonds, and equity markets.

Table 5.1: Investment Distribution of Insurance Sector Funds

Investment Category	Approximate Share (%)
Government Securities	45

Investment Category	Approximate Share (%)
Infrastructure & Housing	20
Corporate Bonds	15
Equity Markets	10
Others	10

5.4 Contribution to Infrastructure Development

Infrastructure development is a key driver of economic growth, and the insurance sector plays an important role in financing large-scale infrastructure projects such as roads, highways, power plants, ports, airports, and urban development.

Life Insurance Corporation of India (LIC), being the largest insurer, has been a major investor in national infrastructure projects, supporting long-term capital formation.

5.5 Role in Industrial Growth

Insurance supports industrial development in two ways: by providing risk coverage to industries and by supplying long-term investment capital. Industrial insurance policies protect factories, machinery, inventory, and employees from unforeseen risks, ensuring business continuity.

This protection encourages entrepreneurs to invest and expand operations without fear of financial losses due to unexpected events.

5.6 Insurance and Capital Market Development

Insurance companies are major participants in capital markets. Their investments in equity and debt instruments contribute to market stability and liquidity. Long-term institutional investments help reduce market volatility and promote investor confidence.

Table 5.2: Insurance Sector Investment in Capital Markets

Segment	Estimated Investment (₹ Crore)
Equity	6,50,000
Corporate Debt	9,00,000
Government Securities	18,00,000

5.7 Employment Generation and Skill Development

The insurance sector generates employment directly and indirectly through agents, brokers, surveyors, and third-party service providers. With the expansion of digital insurance and InsurTech, new employment opportunities have emerged in technology, analytics, and customer service.

The sector also contributes to skill development by offering training programs for insurance professionals.

5.8 Role of Insurance in Nation Building

Insurance promotes economic stability by reducing financial uncertainty and protecting individuals, businesses, and governments from unexpected losses. It encourages savings, supports investments, and enhances financial inclusion.

By spreading risk across society, insurance contributes to social and economic resilience, which is essential for nation building.

5.9 Contribution to Government Financing

Insurance companies invest heavily in government securities, providing a stable source of funds for public expenditure. These investments support government development programs, social welfare schemes, and fiscal stability.

5.10 Role in Supporting Small and Medium Enterprises (SMEs)

SMEs play a crucial role in employment generation and industrial growth. Insurance products designed for SMEs protect businesses against risks such as fire, theft, liability, and employee injuries. This risk protection improves access to credit and enhances business sustainability.

5.11 Insurance and Sustainable Development

The insurance sector supports sustainable development by promoting responsible investments, green infrastructure, and disaster risk management. Insurers also encourage adoption of safety standards and risk mitigation measures, reducing long-term economic losses.

5.12 Challenges Faced by the Insurance Sector in Nation Building

Despite its contributions, the insurance sector faces challenges such as low penetration, regulatory constraints, and limited rural outreach. Addressing these challenges is essential to maximize its role in national development.

5.13 Summary of the Chapter

This chapter highlighted the significant role of the insurance sector in industrial development and nation building. By mobilizing savings, financing infrastructure, supporting industries, and generating employment, the insurance sector acts as a pillar of economic growth. Strengthening this sector will further accelerate India's development journey.

CHAPTER 6

- Introduction
- Insurance as a Tool of Social Security
- Role of Insurance in Poverty Reduction
- Government-Sponsored Social Insurance Schemes in India
- Insurance in Rural India: Current Scenario
- Risks Faced by Rural Population
- Challenges in Spreading Insurance Awareness in Rural Areas
- Role of Financial Literacy in Insurance Adoption
- Role of Insurance Agents and Micro-Insurance
- Use of Technology in Rural Insurance Expansion
- Role of Insurance in Disaster Management
- Social Impact of Insurance Coverage
- Summary of the Chapter

CHAPTER 6

6.1 Introduction

Insurance is not only a financial product but also a powerful social security mechanism. In a developing country like India, where a large segment of the population is vulnerable to economic shocks, insurance plays a crucial role in providing protection against life, health, agricultural, and livelihood risks. The social contribution of insurance extends beyond individual benefits to community welfare, poverty reduction, and inclusive growth.

This chapter focuses on the social role of insurance, with special emphasis on rural India, where insurance awareness and penetration remain relatively low.

6.2 Insurance as a Tool of Social Security

Social security refers to measures designed to protect individuals against loss of income due to sickness, accident, old age, or death. Insurance supports social security by ensuring financial assistance during such adverse situations.

Life insurance protects families from income loss, health insurance reduces the burden of medical expenses, and pension schemes provide income security during old age. Together, these forms of insurance promote social stability and reduce dependence on government aid.

6.3 Role of Insurance in Poverty Reduction

Insurance helps prevent families from falling into poverty due to unexpected financial shocks. Medical emergencies, natural disasters, or accidental deaths often push households into debt. Insurance coverage ensures timely financial support, preventing distress borrowing and asset liquidation.

Studies indicate that households with insurance coverage are more resilient and financially stable than uninsured households.

6.4 Government-Sponsored Social Insurance Schemes in India

The Government of India has introduced several insurance schemes aimed at providing affordable protection to economically weaker sections.

Table 6.1: Major Government Insurance Schemes

Scheme Name	Coverage Provided	Target Group
Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)	Life Insurance (₹2 lakh)	Low-income households
Pradhan Mantri Suraksha Bima Yojana (PMSBY)	Accident Insurance (₹2 lakh)	Workers & informal sector
Ayushman Bharat – PMJAY	Health Insurance (₹5 lakh)	Economically weaker families
Pradhan Mantri Fasal Bima Yojana (PMFBY)	Crop Insurance	Farmers

These schemes have significantly improved insurance access among rural and low-income populations.

6.5 Insurance in Rural India: Current Scenario

Rural India accounts for nearly 65% of the country's population, yet insurance penetration remains relatively low in these areas. Irregular income, lack of awareness, and limited access to insurance providers are major barriers.

Despite these challenges, recent initiatives have shown improvement in rural insurance adoption, especially in health and crop insurance.

6.6 Risks Faced by Rural Population

Rural households face unique risks that differ from urban populations. These include agricultural risks, health emergencies, natural disasters, and income uncertainty due to seasonal employment.

Insurance solutions tailored to rural needs are essential for effective risk management.

6.7 Challenges in Spreading Insurance Awareness in Rural Areas

One of the major obstacles to rural insurance penetration is lack of awareness. Many rural residents are unfamiliar with insurance concepts, benefits, and claim procedures. Low literacy levels further complicate understanding of policy terms.

Mistrust due to past experiences of mis-selling and delayed claims also discourages adoption.

6.8 Role of Financial Literacy in Insurance Adoption

Financial literacy plays a crucial role in enabling rural populations to understand insurance benefits. Awareness programs conducted by government agencies, NGOs, banks, and insurers help educate people about risk protection and financial planning.

Improved financial literacy leads to informed decision-making and increased insurance coverage.

6.9 Role of Insurance Agents and Micro-Insurance

Local insurance agents, self-help groups (SHGs), cooperative societies, and microfinance institutions play a vital role in reaching rural customers. Micro-insurance products with low premiums and simple coverage are particularly suitable for rural households.

6.10 Use of Technology in Rural Insurance Expansion

Digital platforms, mobile applications, and Aadhaar-based verification have simplified insurance enrolment and claim settlement. Mobile-based insurance services have helped overcome geographical barriers and improved access in remote areas.

6.11 Role of Insurance in Disaster Management

Insurance plays a critical role in disaster recovery by providing timely compensation for losses caused by floods, cyclones, droughts, and earthquakes. Crop insurance and property insurance reduce financial stress and support faster rehabilitation.

6.12 Social Impact of Insurance Coverage

Insurance coverage improves quality of life by ensuring access to healthcare, financial stability, and income security. It empowers individuals to take economic risks, such as investing in education or small businesses, without fear of financial ruin.

6.13 Summary of the Chapter

This chapter highlighted the social contribution of insurance and its importance in rural development. Insurance acts as a social safety net, supporting poverty reduction, financial inclusion, and economic stability. Strengthening awareness, simplifying products, and expanding digital infrastructure are essential to improve rural insurance penetration and achieve inclusive growth.

CHAPTER 7

- Introduction
- Concept of Tax Planning
- Role of Insurance in Personal Financial Planning
- Tax Benefits under the Income Tax Act 1961
- Tax Deduction under Section 80C
- Tax Benefits under Section 80D (Health Insurance)
- Tax Benefits under Section 10(10D)
- Tax Benefits under Section 80CCC and 80CCD
- Insurance and Capital Gains Tax Planning
- Impact of Tax Benefits on Insurance Adoption
- Limitations of Tax-Driven Insurance Purchases
- Role of Financial Advisors in Insurance-Based Tax Planning
- Summary of the Chapter

CHAPTER 7

7.1 Introduction

In addition to providing financial protection against risks, insurance plays a significant role in tax planning for individuals and families. The Indian government encourages insurance adoption by offering various tax deductions and exemptions under the Income Tax Act, 1961. These tax incentives not only reduce the tax burden of individuals but also promote long-term savings, healthcare preparedness, and retirement planning.

This chapter explains the tax benefits associated with different insurance products and highlights how insurance functions as an important component of personal financial planning.

7.2 Concept of Tax Planning

Tax planning refers to the systematic arrangement of financial activities in a manner that minimizes tax liability while complying with legal provisions. Effective tax planning ensures optimal utilization of deductions, exemptions, and rebates available under tax laws.

Insurance products serve as dual-benefit instruments by providing both risk protection and tax savings, making them popular among salaried individuals, self-employed professionals, and business owners.

7.3 Role of Insurance in Personal Financial Planning

Personal financial planning involves managing income, savings, investments, protection, and retirement goals. Insurance occupies a central position in financial planning as it safeguards income and assets while supporting long-term wealth creation.

Life insurance ensures financial security for dependents, health insurance protects against rising medical costs, and pension plans provide post-retirement income. Tax benefits further enhance the attractiveness of insurance products in financial planning.

7.4 Tax Benefits under the Income Tax Act, 1961

The Indian Income Tax Act provides multiple tax incentives for insurance policyholders. These benefits are designed to promote financial discipline and social security.

7.5 Tax Deduction under Section 80C

Section 80C is one of the most widely used tax-saving provisions. Premiums paid towards life insurance policies are eligible for deduction under this section.

The maximum deduction available under Section 80C is **₹1.5 lakh per financial year**. The deduction is applicable to premiums paid for policies taken for self, spouse, and dependent children.

However, the premium amount should not exceed:

- 10% of sum assured for policies issued after 1 April 2012
- 20% for policies issued before 1 April 2012

Table 7.1: Tax Deduction under Section 80C

Particulars	Details
Maximum Deduction Limit	₹1,50,000
Eligible Policies	Life Insurance, ULIPs
Eligible Persons	Self, Spouse, Children
Condition	Premium $\leq$ 10% of Sum Assured

7.6 Tax Benefits under Section 80D (Health Insurance)

Section 80D provides deductions for premiums paid towards health insurance policies. This section promotes medical preparedness and reduces out-of-pocket healthcare expenses.

Under this section:

- Individuals can claim up to **₹25,000** for health insurance premiums paid for self, spouse, and dependent children.
- An additional **₹25,000** can be claimed for parents.
- If parents are senior citizens, the deduction increases to **₹50,000**.

Table 7.2: Tax Deduction under Section 80D

Category	Maximum Deduction
Self + Family	₹25,000
Parents (Below 60 years)	₹25,000
Parents (Senior Citizens)	₹50,000

Category	Maximum Deduction
Maximum Total Deduction	₹75,000

7.7 Tax Benefits under Section 10(10D)

Section 10(10D) provides exemption on maturity proceeds and death benefits received from life insurance policies, subject to certain conditions.

Death benefits received by nominees are fully tax-free, irrespective of the premium amount. Maturity benefits are exempt provided the premium does not exceed the prescribed percentage of the sum assured.

This exemption significantly enhances the long-term value of life insurance policies.

7.8 Tax Benefits under Section 80CCC and 80CCD

Insurance-linked pension plans also offer tax advantages:

- **Section 80CCC** allows deduction for contributions made to pension plans offered by insurance companies.
- **Section 80CCD(1)** provides deductions for contributions to the National Pension System (NPS).
- **Section 80CCD(1B)** allows an additional deduction of **₹50,000**, over and above Section 80C.

7.9 Insurance and Capital Gains Tax Planning

Certain insurance products such as Unit Linked Insurance Plans (ULIPs) combine investment and insurance. Subject to recent tax amendments, ULIPs exceeding annual premiums of ₹2.5 lakh may attract capital gains tax.

Despite this, insurance-based investments remain attractive for long-term financial planning due to tax efficiency and risk protection.

7.10 Impact of Tax Benefits on Insurance Adoption

Tax incentives play a crucial role in increasing insurance adoption in India. Many individuals purchase life and health insurance primarily for tax-saving purposes, especially during the financial year-end.

While this behaviour increases coverage, it also highlights the need for awareness so that insurance decisions are based on protection needs rather than tax benefits alone.

7.11 Limitations of Tax-Driven Insurance Purchases

Over-dependence on tax benefits can lead to inappropriate policy selection, underinsurance, or mis-selling. Some individuals choose high-premium policies without evaluating suitability or long-term affordability.

Therefore, tax benefits should be viewed as a secondary advantage rather than the primary objective of insurance planning.

7.12 Role of Financial Advisors in Insurance-Based Tax Planning

Financial advisors play a vital role in aligning insurance products with individual financial goals. Professional advice ensures optimal tax savings while maintaining adequate risk coverage and liquidity.

Ethical advisory practices improve customer satisfaction and long-term financial well-being.

7.13 Summary of the Chapter

This chapter highlighted the importance of insurance as a tax-saving and financial planning tool. Tax benefits under Sections 80C, 80D, 10(10D), and pension-related provisions encourage insurance adoption and promote financial security. However, effective financial planning requires balancing tax efficiency with adequate protection and long-term objectives.

CHAPTER 8

- Introduction
- Insurance as a Source of Long-Term Capital
- Investment Pattern of Insurance Companies in India
- Contribution of Insurance to Infrastructure Development
- Role of Insurance in Industrial Growth
- Insurance and Risk Management for Businesses
- Role of Insurance in Supporting MSMEs
- Insurance Sector and Employment Generation
- Insurance and Financial Market Development
- Role of Life Insurance Corporation (LIC) in Nation Building
- Insurance Sector and Government Development Initiatives
- Role of Insurance in Economic Stability
- Contribution of Insurance to Sustainable Development
- Summary of the Chapter

CHAPTER 8

8.1 Introduction

The insurance sector plays a vital role not only in providing risk protection to individuals and businesses but also in supporting the overall economic development of a nation. In India, insurance companies are among the largest institutional investors, mobilizing long-term savings and channelizing them into productive sectors such as infrastructure, manufacturing, power, housing, and transportation.

This chapter focuses on how the insurance sector contributes to industrial development and nation building through long-term investments, risk coverage, employment generation, and financial stability.

8.2 Insurance as a Source of Long-Term Capital

One of the most important economic functions of insurance is capital formation. Insurance companies collect premiums from millions of policyholders and invest these funds in long-term assets. Since insurance liabilities are long-term in nature, insurers are well-positioned to invest in long-duration projects that are essential for industrial growth.

Unlike banks, which mainly provide short- and medium-term loans, insurance companies supply stable, long-term capital that supports infrastructure and industrial expansion.

8.3 Investment Pattern of Insurance Companies in India

Insurance companies in India invest funds according to guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI). A significant portion of these funds is invested in government securities, infrastructure projects, corporate bonds, and equity markets.

Table 8.1: Investment Distribution of Insurance Funds in India

Sector	Percentage Share
Government Securities	45%
Infrastructure Projects	28%
Corporate Bonds & Debentures	15%
Equity & Mutual Funds	7%
Housing & Urban Development	5%

Source: IRDAI Annual Reports (Recent Years)

This investment pattern highlights the strategic role of insurance in financing long-term development projects.

8.4 Contribution of Insurance to Infrastructure Development

Infrastructure development is a key driver of economic growth. Insurance funds are extensively used in financing roads, highways, railways, airports, ports, power plants, renewable energy projects, and urban infrastructure.

Major national initiatives such as **National Infrastructure Pipeline (NIP)** and **Smart Cities Mission** have received support from insurance investments, particularly from Life Insurance Corporation of India (LIC) and large private insurers.

8.5 Role of Insurance in Industrial Growth

Insurance provides protection against operational and financial risks faced by industries. Fire insurance, marine insurance, engineering insurance, liability insurance, and employee insurance protect businesses from unforeseen losses.

By reducing uncertainty and ensuring continuity, insurance encourages entrepreneurs and investors to undertake industrial activities, thereby promoting economic growth.

8.6 Insurance and Risk Management for Businesses

Effective risk management is essential for industrial development. Insurance transfers risks such as property damage, accidents, theft, liability claims, and business interruption from enterprises to insurers.

This risk-sharing mechanism improves business confidence, creditworthiness, and financial stability, enabling industries to focus on productivity and expansion.

8.7 Role of Insurance in Supporting MSMEs

Micro, Small, and Medium Enterprises (MSMEs) form the backbone of the Indian economy. Insurance helps MSMEs by protecting assets, employees, and business operations against risks.

Government-supported schemes such as credit-linked insurance and employee insurance schemes enhance resilience and sustainability in the MSME sector.

8.8 Insurance Sector and Employment Generation

The insurance sector contributes significantly to employment generation in India. It provides direct employment to agents, managers, actuaries, underwriters, claim processors, and IT professionals. Indirect employment is generated through brokers, surveyors, third-party administrators (TPAs), and service providers.

Table 8.2: Employment Generated by the Insurance Sector

Category	Approximate Employment
Direct Employment	6–7 lakh
Insurance Agents	25+ lakh
Indirect Employment	10+ lakh

The sector thus supports livelihoods across urban and rural regions.

8.9 Insurance and Financial Market Development

Insurance companies play a crucial role in strengthening capital markets by investing in equity shares, bonds, and mutual funds. Their long-term investment horizon stabilizes financial markets and improves liquidity.

Insurance investments support corporate expansion, mergers, innovation, and industrial modernization.

8.10 Role of Life Insurance Corporation (LIC) in Nation Building

LIC of India, being the largest insurer in the country, has played a pivotal role in nation building. LIC has financed major infrastructure projects, public sector undertakings, and government initiatives.

LIC's investments in housing, power, transportation, and social infrastructure have contributed significantly to India's economic development.

8.11 Insurance Sector and Government Development Initiatives

Insurance companies actively support government programs such as:

- Make in India
- National Infrastructure Pipeline
- Housing for All
- Renewable Energy Projects

Through long-term investments, insurance funds help bridge the infrastructure financing gap.

8.12 Role of Insurance in Economic Stability

Insurance reduces the financial burden on the government during natural disasters, industrial accidents, and health emergencies. By providing compensation and recovery support, insurance enhances economic resilience and stability.

8.13 Contribution of Insurance to Sustainable Development

Insurance supports sustainable development by promoting renewable energy projects, climate risk insurance, and disaster risk financing. These initiatives contribute to environmental protection and long-term economic sustainability.

8.14 Summary of the Chapter

This chapter highlighted the crucial role of the insurance sector in industrial development and nation building. Insurance companies mobilize long-term savings, finance infrastructure projects, support industries, generate employment, and strengthen financial markets. By providing risk protection and stable capital, the insurance sector acts as a backbone of sustainable economic development in India.

CHAPTER 9

- Introduction
- Importance of Insurance Awareness
- Current Level of Insurance Awareness in India
- Barriers to Insurance Awareness
- Role of Marketing in Insurance Penetration
- Marketing Strategies Adopted by Insurance Companies
- Traditional Marketing Channels
- Digital and Online Marketing
- Role of Bancassurance in Insurance Distribution
- Government Initiatives to Increase Insurance Coverage
- Role of Financial Literacy Programs
- Use of Regional Languages and Simplified Communication
- Role of Technology in Reaching Insurance to All
- Insurance for Marginalized and Vulnerable Groups
- Achieving the Goal of “Insurance for All”
- Summary of the Chapter

CHAPTER 9

9.1 Introduction

Despite significant growth in the Indian insurance sector, a large portion of the population remains uninsured or underinsured. One of the primary reasons for this gap is the lack of awareness and understanding of insurance products among people. Insurance is often perceived as complex, expensive, or unnecessary, especially among first-time buyers and rural populations.

This chapter focuses on insurance awareness, marketing strategies, and initiatives aimed at reaching insurance coverage to every citizen of India in a simple and understandable manner.

9.2 Importance of Insurance Awareness

Insurance awareness refers to the level of understanding among people about insurance concepts, benefits, coverage, and claim procedures. Awareness is crucial because insurance decisions are long-term and directly impact financial security.

Higher awareness leads to:

- Better product selection
- Reduced mis-selling
- Increased trust in insurers
- Improved claim experience

Without proper awareness, individuals either avoid insurance or purchase unsuitable policies.

9.3 Current Level of Insurance Awareness in India

Although urban awareness has improved due to digital access and financial education, rural and semi-urban areas still face significant knowledge gaps. Many individuals associate insurance only with tax saving rather than risk protection.

According to industry surveys, health insurance awareness has increased post-COVID-19, but life and pension insurance awareness remains uneven across regions.

9.4 Barriers to Insurance Awareness

Several factors restrict insurance awareness in India:

- Low financial literacy
- Complex insurance terminology
- Lack of trust due to mis-selling
- Limited reach of insurance advisors
- Language and cultural barriers

These barriers highlight the need for targeted education and simplified communication.

9.5 Role of Marketing in Insurance Penetration

Insurance is a service-based product that relies heavily on trust and relationship-building. Marketing plays a vital role in educating customers, communicating benefits, and creating long-term engagement.

Effective insurance marketing focuses on:

- Need-based selling
- Transparency
- Customer education
- Relationship management

9.6 Marketing Strategies Adopted by Insurance Companies

Insurance companies in India use a mix of traditional and modern marketing strategies to expand their reach.

9.6.1 Traditional Marketing Channels

Traditional channels include insurance agents, branch offices, seminars, and awareness camps. Agents play a crucial role in explaining products and assisting customers during claims.

9.6.2 Digital and Online Marketing

Digital platforms such as websites, mobile apps, social media, and online aggregators have transformed insurance marketing. Digital marketing reduces cost, improves accessibility, and appeals to younger customers.

Table 9.1: Comparison of Traditional and Digital Insurance Marketing

Aspect	Traditional Marketing	Digital Marketing
Cost	High	Low
Reach	Limited	Nationwide
Customer Interaction	Personal	Technology-based
Speed	Slow	Fast

9.7 Role of Bancassurance in Insurance Distribution

Bancassurance involves selling insurance products through banks. This model is highly effective due to existing customer trust, wide branch networks, and integrated financial services.

Bancassurance has significantly contributed to life and health insurance growth in India.

9.8 Government Initiatives to Increase Insurance Coverage

The Indian government has launched multiple initiatives to ensure insurance reaches every citizen. Schemes like PMJJBY, PMSBY, Ayushman Bharat, and PMFBY aim to provide affordable coverage.

Mass enrolment drives and auto-debit facilities have improved participation under these schemes.

9.9 Role of Financial Literacy Programs

Financial literacy programs conducted by banks, insurers, NGOs, and educational institutions help individuals understand insurance concepts in simple language.

IRDAI's awareness campaigns and financial education initiatives play an important role in building consumer confidence.

9.10 Use of Regional Languages and Simplified Communication

Using local languages and simple communication improves understanding and acceptance of insurance products. Visual aids, storytelling, and real-life examples make insurance concepts more relatable.

Simplified policy documents and shorter brochures help reduce confusion.

9.11 Role of Technology in Reaching Insurance to All

Technology has enabled insurers to reach remote areas through:

- Mobile insurance apps
- Aadhaar-based verification
- Digital claim settlement
- Online premium payment

Insurtech companies are further improving efficiency and customer experience.

9.12 Insurance for Marginalized and Vulnerable Groups

Special insurance products are designed for farmers, daily wage workers, women, senior citizens, and self-employed individuals. Affordable premiums and government support help improve coverage among these groups.

9.13 Achieving the Goal of “Insurance for All”

The vision of “Insurance for All” requires combined efforts from insurers, regulators, government, and society. Increasing awareness, improving trust, simplifying products, and strengthening distribution networks are key to achieving universal insurance coverage.

9.14 Summary of the Chapter

This chapter emphasized the importance of insurance awareness and effective marketing strategies in expanding insurance coverage across India. Awareness, education, technology, and government support are critical in ensuring that insurance reaches every citizen and fulfills its role as a social and financial security tool.

CHAPTER 10

- Introduction
- Low Insurance Penetration
- Lack of Awareness and Financial Literacy
- Trust Deficit and Mis-Selling Practices
- Complexity of Insurance Products and Policy Documents
- Challenges in Rural Insurance Penetration
- High Distribution and Operational Costs
- Claim Settlement Delays and Disputes
- Regulatory and Compliance Challenges
- Limited Product Customization
- Technology and Digital Adoption Challenges
- Human Resource and Skill Gaps
- Impact of Challenges on Sector Growth
- Need for Reforms and Strategic Interventions
- Summary of the Chapter

CHAPTER 10

10.1 Introduction

The Indian insurance sector has witnessed significant growth over the last two decades due to economic liberalization, regulatory reforms, rising income levels, and increasing awareness of risk management. Despite these positive developments, the sector continues to face several challenges that limit its ability to achieve universal insurance coverage and maximize its contribution to economic and social development.

This chapter examines the key challenges faced by the Indian insurance sector from the perspectives of customers, insurers, regulators, and society at large.

10.2 Low Insurance Penetration

One of the most critical challenges faced by the Indian insurance sector is low insurance penetration. Although India has one of the largest populations in the world, a significant portion remains uninsured or underinsured.

Insurance penetration in India is lower than the global average, particularly in life and non-life segments. This indicates limited awareness, affordability issues, and lack of trust among potential customers.

10.3 Lack of Awareness and Financial Literacy

A major barrier to insurance adoption is lack of awareness and inadequate financial literacy. Many people do not clearly understand the purpose of insurance, policy benefits, exclusions, or claim procedures.

This problem is more pronounced in rural and semi-urban areas, where people often rely on informal financial support systems rather than formal insurance products.

10.4 Trust Deficit and Mis-Selling Practices

Trust plays a vital role in the insurance business. However, past experiences of mis-selling, non-disclosure of terms, and false promises by agents have created distrust among customers.

When policyholders face claim rejections or unexpected exclusions, their confidence in insurance companies weakens, negatively affecting repeat purchases and referrals.

10.5 Complexity of Insurance Products and Policy Documents

Insurance products are often perceived as complex due to technical language, lengthy documentation, and multiple conditions. Many policyholders find it difficult to understand policy terms, exclusions, premium structures, and claim processes.

This complexity discourages first-time buyers and increases dependence on agents, which may lead to misinformation.

10.6 Challenges in Rural Insurance Penetration

Rural India presents unique challenges such as low income levels, irregular cash flows, limited infrastructure, and lack of access to insurance providers. Reaching rural customers involves higher distribution costs and logistical difficulties.

Additionally, cultural beliefs and low perceived need for insurance reduce acceptance in rural areas.

10.7 High Distribution and Operational Costs

The insurance sector relies heavily on intermediaries such as agents, brokers, and bancassurance partners. While these channels help expand reach, they also increase distribution and operational costs.

High costs affect profitability and sometimes lead to higher premiums, making insurance less affordable for low-income groups.

10.8 Claim Settlement Delays and Disputes

Claim settlement is the most critical moment of truth in the insurance business. Delays in claim processing, documentation issues, and disputes reduce customer satisfaction and damage the reputation of insurers.

Even a few negative claim experiences can discourage large sections of the population from adopting insurance.

10.9 Regulatory and Compliance Challenges

The insurance sector is highly regulated to protect policyholder interests. While regulation ensures stability, frequent changes in guidelines increase compliance costs and operational complexity for insurers.

Smaller insurance companies often face difficulties in adapting quickly to regulatory changes.

10.10 Limited Product Customization

India is a diverse country with varying income levels, occupations, and risk profiles. However, many insurance products are standardized and fail to address the specific needs of different customer segments.

Lack of customization reduces relevance and limits market expansion.

10.11 Technology and Digital Adoption Challenges

Although digital transformation is improving efficiency, uneven access to technology remains a challenge. Many rural and elderly customers are not comfortable with digital platforms, creating a digital divide.

Cybersecurity and data privacy concerns also pose challenges for insurers adopting digital systems.

10.12 Human Resource and Skill Gaps

The insurance sector requires skilled professionals in underwriting, actuarial science, risk management, and customer service. Shortage of trained manpower affects service quality and operational efficiency.

Continuous training and skill development are necessary to meet evolving industry demands.

10.13 Impact of Challenges on Sector Growth

The combined effect of these challenges results in slow penetration growth, low customer trust, and underutilization of insurance as a financial security tool. It also limits the sector's ability to mobilize long-term funds for national development.

10.14 Need for Reforms and Strategic Interventions

To overcome these challenges, coordinated efforts are required from insurers, regulators, government bodies, and financial educators. Simplifying products, improving transparency, strengthening digital infrastructure, and enhancing financial literacy can significantly improve sector performance.

10.15 Summary of the Chapter

This chapter highlighted the key challenges faced by the Indian insurance sector, including low penetration, lack of awareness, trust deficit, operational inefficiencies, and regulatory complexities. Addressing these challenges is essential for achieving inclusive insurance coverage and ensuring the sector's long-term contribution to economic and social development in India.

CHAPTER 11

- Introduction
- Key Findings of the Study
- Findings Related to Rural Insurance
- Findings Related to Marketing and Awareness
- Findings Related to Role of Insurance in Economic Development
- Suggestions for Improving Insurance Awareness
- Suggestions for Insurance Companies
- Suggestions for Government and Regulators
- Recommendations for Financial Advisors
- Recommendations for Policyholders
- Scope for Future Research
- Summary of the Chapter

CHAPTER 11

11.1 Introduction

This chapter presents the key findings of the study on the need and value of insurance for the people of India. The findings are derived from the analysis of secondary data, industry reports, government publications, and observations from practical exposure during the MBA summer internship. Based on these findings, relevant suggestions and recommendations are proposed to improve insurance awareness, penetration, and effectiveness.

11.2 Key Findings of the Study

The study reveals that insurance is increasingly recognized as an essential component of financial planning, particularly in urban areas. Life insurance remains the most widely adopted form of insurance, primarily due to tax benefits and traditional savings-oriented products. However, health insurance has emerged as a fast-growing segment, especially after the COVID-19 pandemic, which highlighted the importance of medical preparedness.

Despite growth in premium collection and product innovation, insurance penetration in India remains below the global average. A significant portion of the population, particularly in rural and semi-urban areas, is either uninsured or underinsured. Lack of financial literacy, low awareness, and limited understanding of policy benefits continue to be major barriers to insurance adoption.

The study also finds that many individuals purchase insurance primarily for tax-saving purposes rather than risk protection. This results in inadequate coverage and inappropriate policy selection. Claim settlement experiences strongly influence customer trust, and delays or disputes reduce confidence in insurance providers.

11.3 Findings Related to Rural Insurance

The findings indicate that rural populations face unique challenges in accessing insurance services. Irregular income patterns, low literacy levels, and limited access to insurance distribution channels restrict insurance adoption in rural areas. Although government-sponsored schemes have improved coverage, awareness about these schemes remains limited.

Local agents, self-help groups, and cooperative institutions play a crucial role in rural insurance penetration. Simple, affordable insurance products are more effective in rural markets than complex, high-premium policies.

11.4 Findings Related to Marketing and Awareness

Marketing strategies significantly influence insurance adoption. Personalized interaction through agents and bancassurance channels builds trust, while digital marketing attracts younger and urban customers. However, over-aggressive sales practices and mis-selling have negatively impacted customer perception.

The study highlights the need for ethical marketing practices and customer education to ensure long-term sustainability of the insurance sector.

11.5 Findings Related to Role of Insurance in Economic Development

Insurance plays a critical role in mobilizing long-term savings and supporting industrial development and infrastructure projects. Insurance funds contribute significantly to capital formation and economic stability. However, the full potential of the insurance sector in nation building is yet to be realized due to low penetration and limited coverage.

11.6 Suggestions for Improving Insurance Awareness

To improve insurance awareness, there is a need for large-scale financial literacy programs targeting rural and semi-urban populations. Educational institutions, community centers, and local organizations should be involved in spreading basic insurance knowledge.

Insurance companies should use regional languages, simple communication tools, and real-life examples to explain insurance concepts. Visual aids and storytelling can improve understanding and acceptance.

11.7 Suggestions for Insurance Companies

Insurance companies should focus on designing customer-centric products that are affordable, transparent, and easy to understand. Simplification of policy documents and faster claim settlement processes can enhance customer trust.

Investing in digital infrastructure while maintaining human support for non-digital customers can improve service delivery. Regular training programs for agents and employees are essential to improve ethical selling and customer service quality.

11.8 Suggestions for Government and Regulators

The government and regulatory authorities should continue supporting inclusive insurance initiatives and strengthening consumer protection mechanisms. Regulatory guidelines should encourage transparency, innovation, and competition while safeguarding policyholder interests.

Public-private partnerships can be promoted to expand insurance coverage in underserved areas.

11.9 Recommendations for Financial Advisors

Financial advisors should adopt a need-based advisory approach rather than tax-driven selling. Understanding customer risk profiles, income levels, and long-term goals is essential for effective insurance planning.

Ethical advisory practices and continuous client education can improve customer satisfaction and long-term relationships.

11.10 Recommendations for Policyholders

Individuals should view insurance as a protection tool rather than merely a tax-saving instrument. Regular review of insurance coverage, timely premium payments, and understanding policy terms are essential for effective risk management.

Policyholders should seek professional advice when required and avoid purchasing policies without evaluating suitability.

11.11 Scope for Future Research

Future studies can focus on comparative analysis of insurance penetration across states, impact of digital insurance platforms, and effectiveness of government insurance schemes. Research on behavioural aspects influencing insurance adoption can also provide valuable insights.

11.12 Summary of the Chapter

This chapter summarized the key findings of the study and provided practical suggestions and recommendations for improving insurance awareness, penetration, and effectiveness. Addressing issues related to awareness, trust, product simplicity, and accessibility is essential for strengthening the role of insurance in financial security and national development.

CHAPTER 12

- Introduction
- Summary of the Study
- Need and Value of Insurance for Individuals
- Social Contribution of Insurance
- Role of Insurance in Economic Development and Nation Building
- Challenges and the Way Forward
- Concluding Remarks

CHAPTER 12

12.1 Introduction

Insurance plays a crucial role in the financial system by providing protection against uncertainties and ensuring economic stability for individuals, families, businesses, and the nation as a whole. In a country like India, where income levels vary widely and a large portion of the population is exposed to social and economic risks, the importance of insurance becomes even more significant. This study was undertaken to examine the need and value of insurance for the people of India and to analyse its role in social security, economic development, and nation building.

12.2 Summary of the Study

The study covered various aspects of insurance, including its concept, types, benefits, tax advantages, social contribution, rural outreach, marketing strategies, challenges faced by the sector, and its role in industrial development and nation building. It highlighted that insurance is not merely a financial product but a comprehensive risk management tool that supports long-term financial planning and economic resilience.

Life insurance was found to be the most widely adopted form of insurance, largely due to traditional beliefs and tax incentives. Health insurance has gained significant importance in recent years due to rising healthcare costs and increased health awareness. However, despite these developments, insurance penetration in India remains below global standards, indicating a substantial gap between potential and actual coverage.

12.3 Need and Value of Insurance for Individuals

Insurance provides financial security and peace of mind by protecting individuals and families from unforeseen events such as illness, accidents, death, and property loss. It ensures continuity of income, safeguards savings, and prevents financial distress during emergencies. By encouraging disciplined savings and long-term planning, insurance helps individuals achieve financial stability and self-reliance.

The study emphasizes that insurance should be viewed primarily as a protection mechanism rather than merely a tax-saving tool. Adequate and appropriate insurance coverage enhances quality of life and reduces dependency on external financial support.

12.4 Social Contribution of Insurance

Insurance plays a vital role in promoting social security and inclusive growth. Government-sponsored insurance schemes have significantly improved access to insurance among economically weaker sections, rural populations, and informal sector workers. Health insurance schemes have reduced the burden of medical expenses, while crop and accident insurance schemes have supported farmers and daily wage earners.

By providing financial assistance during emergencies and disasters, insurance contributes to social stability and faster recovery, thereby strengthening the social fabric of the nation.

12.5 Role of Insurance in Economic Development and Nation Building

The insurance sector contributes to national development by mobilizing long-term savings and investing them in infrastructure, industrial projects, housing, and public sector initiatives. Insurance companies act as major institutional investors, supporting capital formation and economic growth.

Additionally, the insurance sector generates employment, strengthens financial markets, and supports entrepreneurship by providing risk coverage. These contributions highlight the sector's importance in nation building and sustainable development.

12.6 Challenges and the Way Forward

Despite its importance, the insurance sector faces challenges such as low awareness, trust deficit, complexity of products, rural outreach difficulties, and operational inefficiencies. Addressing these challenges requires coordinated efforts from insurers, regulators, government agencies, and financial educators.

Improving financial literacy, simplifying insurance products, enhancing digital infrastructure, ensuring ethical marketing practices, and strengthening claim settlement mechanisms are essential steps toward achieving inclusive insurance coverage.

12.7 Concluding Remarks

In conclusion, insurance is an indispensable pillar of financial security and economic development in India. As the country continues to grow and face new risks, the role of insurance will become even more critical. Expanding insurance awareness and accessibility will not only protect individuals and families but also contribute to a more resilient and inclusive economy.

With sustained reforms, technological advancement, and increased focus on customer-centric approaches, the insurance sector can fulfill its potential as a powerful tool for social welfare

and nation building. The study reaffirms that strengthening the insurance ecosystem is essential for achieving long-term financial stability and inclusive growth in India.

CHAPTER 13

- Introduction to the Survey Study
- Objectives of the Survey
- Research Methodology
- Structure of the Questionnaire
- Key Observations from the Survey
- Value-Added Services and Customer Engagement
- Learning Experience During the Internship
- Relevance of Survey to the Project Topic
- Conclusion of the Survey Study

1. Introduction to the Survey Study

As a part of the MBA Summer Internship Program, the student was assigned to conduct a primary survey during the internship period with *FuturEdge Educraft Pvt. Ltd.* The objective of this survey was to understand the savings behaviour, insurance awareness, financial planning habits, and advisory preferences of individuals from different demographic backgrounds. The survey formed an integral part of the internship, providing practical exposure to customer interaction, financial need analysis, and market understanding.

The survey was conducted strictly for academic purposes, and respondents were informed that all responses would remain confidential. This primary data collection helped bridge the gap between theoretical knowledge gained during the MBA program and real-world financial consulting practices.

2. Objectives of the Survey

The main objectives of conducting this survey were:

- To understand the savings behaviour of individuals across different age groups
- To analyse awareness and adoption of insurance products
- To assess the importance given to health and retirement planning
- To identify preferences for financial advisory services
- To explore opportunities for value-added financial services

These objectives aligned closely with the broader topic of the project, “*Need and Value of Insurance for the People*”, and helped in understanding practical challenges faced by the insurance sector.

3. Research Methodology

The survey followed a **descriptive research design**, as it aimed to describe and analyse the existing financial behaviour and insurance awareness among individuals. A structured questionnaire was used as the primary research instrument.

3.1 Data Collection Method

Primary data was collected through **face-to-face interaction** using a printed questionnaire provided by the organization. This method helped in better explanation of questions and ensured accurate responses, especially from respondents with limited financial knowledge.

3.2 Sample Size and Respondents

The survey covered respondents from different age groups, occupations, income levels, and employment statuses such as salaried employees, self-employed individuals, students,

retirees, and homemakers. This diversity helped in obtaining a broader understanding of financial behaviour across society.

4. Structure of the Questionnaire

The questionnaire was divided into multiple sections to capture comprehensive information about respondents:

4.1 Demographic Profile

This section collected basic information such as age, gender, marital status, occupation, income level, and number of dependents. These factors play a crucial role in determining insurance needs and financial planning priorities.

4.2 Savings Behaviour

Questions related to preferred savings instruments such as Fixed Deposits, Public Provident Fund (PPF), Insurance, Mutual Fund SIPs, and Post Office savings were included. This helped in understanding the risk appetite and financial awareness of respondents.

4.3 Insurance Awareness and Coverage

The questionnaire included specific questions on:

- Health insurance adoption
- Sum assured and policy renewal details
- Importance of health insurance planning

This section revealed whether respondents had adequate insurance coverage or were underinsured.

4.4 Retirement Planning

Respondents were asked about their expected retirement age and whether they had made provisions for post-retirement expenses. This provided insights into long-term financial planning habits.

4.5 Financial Advisory Preferences

Questions assessed whether respondents managed finances on their own or preferred expert financial advisors. Interest in free financial planning workshops was also evaluated.

5. Key Observations from the Survey

The survey revealed that a majority of respondents recognize the importance of saving at an early age, particularly between 25 and 35 years. However, many individuals rely heavily on traditional savings instruments and are hesitant to explore market-linked products.

Insurance was often viewed primarily as a tax-saving tool rather than a risk protection mechanism. While health insurance awareness was relatively high, adequate coverage was lacking in many cases. Several respondents either had low sum assured policies or were unaware of their policy details.

Retirement planning was found to be insufficient among younger respondents, with many postponing long-term planning due to current financial commitments. Dependence on expert financial advisors was higher among middle-aged respondents compared to younger individuals.

6. Value-Added Services and Customer Engagement

The survey also included a section on value-added services such as insurance renewal reminders. Many respondents appreciated the idea of reminder services for life, health, and motor insurance policies, as it reduces the risk of policy lapses.

Additionally, respondents showed willingness to participate in free financial planning workshops, especially when such programs focused on income enhancement and personal financial management. This indicates a strong opportunity for financial consulting firms to build long-term client relationships through educational initiatives.

7. Learning Experience During the Internship

Conducting this survey provided valuable learning experiences during the summer internship. The student gained practical exposure in understanding customer psychology, explaining financial concepts in simple language, and identifying individual financial needs.

The internship helped in developing communication skills, confidence in client interaction, and a practical understanding of insurance products and financial planning tools. It also highlighted the challenges faced by financial advisors in educating clients and building trust.

8. Relevance of Survey to the Project Topic

The findings of the survey strongly support the core theme of the project regarding the need and value of insurance for people. The survey clearly demonstrated gaps in awareness, underinsurance, and lack of structured financial planning among individuals.

These insights emphasize the importance of insurance education, ethical advisory practices, and customer-centric solutions in strengthening the insurance sector and improving financial security.

9. Conclusion of the Survey Study

In conclusion, the primary survey conducted during the summer internship provided meaningful insights into the financial behaviour and insurance awareness of individuals. It reinforced the importance of insurance as a financial protection tool and highlighted the need for greater awareness and professional financial guidance.

The survey not only enhanced the practical learning experience but also contributed significantly to achieving the objectives of the MBA summer internship project.

MBA Internship Project

Survey on Savings Behaviour, Insurance Awareness
and Business Opportunity thru Financial Consultancy.



Thank you for taking the time to complete this survey. Your responses will help us understand your savings behaviour & insurance needs and how we can best assist you. This survey should take about 5-10 minutes to complete. This is purely for academic purpose. All responses are confidential.

Name : _____ DOB : _____ Gender : _____

Contact No: _____ E mail: _____ 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) : _____

1. In your Opinion, at what age an Individual should start saving ?

Between 25 and 30 / Between 30 and 40 / Between 40 and 50 / 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.

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

Fixed Deposit / PPF / Insurance / MF-SIP / 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 :
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7. At what age you are 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 ☐

9. Would you be interested to know, more about latest financial tools, that will help you plan your finances and achieve your long term Goals. Yes ☐ No ☐

10. If given an opportunity, would you be interested for 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 ☐ |

11. If option b & c is yes, how much time do you think, that you can spare for financial advisory activity in a week ? 5 hrs / 5-10 hrs / 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.

<u>Insurance</u>	<u>Renewal Date</u>

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

1.

2.

Date :

 Signature of Respondant :

Place :

 Name of the Surveyor :

Project Guide Comments/Feedback
