



**Biju Patnaik Institute of Information
Technology & Management Studies**

A PROJECT REPORT ON

**“ CUSTOMER PERCEPTION TOWARDS HEALTH
INSURANCE ”**

**gtm&sons
advisory pvt ltd.**

**SUMMER INTERNSHIP REPORT
TOWARDS FULFILLMENT OF AWARD OF THE DEGREE
OF**

MASTER OF BUSINESS ADMINISTRATION

SESSION: 2020-2022

Submitted By:

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MBA 3rd Semester

Under the Guidance of

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DECLARATION

I Samir padhy an individual. We owe a sense of gratitude to the intelligence and co-operation of those people who had been so easy to let us understand what we needed from time to time for completion of this exclusive project.

We want to express our gratitude towards Ms. Swetha C Iyer HR,GTM & Sons for giving us an opportunity to do this project. Last but not the least, we would like to forward our gratitude to Mr. Subreen Zubair (Chairman), Roberts Revenath Meajuri (CHRO),Non Apps. BIJU PATANAIAK INSTITUTE OF MANAGEMENT (BHUBANESWAR). Who always endured us and stood by us and without whom we could not have envisaged the completion of our project.

Date-

Place-Bhubaneswar

Name:

Samir Padhy

CERTIFICATE

This to certify that **Samir Padhy**, pursuing MBA from **BIITM , Bhubaneswar** bearing Registration no-**2006258174** has successfully completed his dissertation on “**CUSTOMER PERCEPTION TOWARDS HEALTH INSURANCE**” under my guidance for partial fulfillment of his **MASTERS IN BUSINESS ADMINISTRATION** for the session **(2020-2022)**.

Date:

Place:

Signature of Internal Guide

ACKNOWLEDGEMENT

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

I am also grateful to Ms. Swetha C Iyer HR, GTM & Sons, Hyderabad and entire staff of GTM & Sons Hyderabad who had been extremely cooperative and helpful at every step throughout the Project Period.

Last but not least we also extend our heartiest thanks to the customers of Health insurance who spent their precious time in filling our questionnaire. I would like to thank Mr. K. Chandrasekhar, Placement in charge BIITM for giving me a chance to get an exposure in the corporate world. I would like to thank my project faculty guide Prof. Dr. Neha Gupta, BIITM Bhubaneswar for her constant follow up-support, management and guidance to complete the project within the allotted time frame.

Date-

Place-Bhubaneswar

Name:

SAMIR PADHY

EXECUTIVE SUMMARY

This project has been made on the topic “Health Insurance :- Identifying awareness, preferences and consumption patterns in the city of odisha”.

This project is totally focusing on the consumer behaviour towards different types of Health Insurance in the city of odisha. For defining the research problem clearly to conduct the research in the area of Health Insurance Industry.

As today many Health Insurance Company are coming in the city, so I thought of determining the factors influencing image of a Health Insurances through consumer’s opinion. In this research I need to find out the Characteristics of variables affecting image of a Health Insurance, so this is descriptive research.

For selecting sample I used non-probability sampling technique in which I used convenience sampling method because I didn’t have sufficient time, money and could not have put lot efforts. Sample consists of all those people who are above 18 year age in the city of odisha.

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PREFACE

I am Samir Padhy student of Biju Patnaik Institute of information technology, Bhubaneswar. Undergone training program in GTM & Sons Advisory Pvt Ltd. I have been assigned a task as a project related to “customer interaction & customer services.”

The project title is “Customer Perception Towards Health Insurance”. The project duration was 60 days.

I feel great and pleasure in presenting this research project which is essential in partial fulfillment of our Health Insurance project. Given the evidence that there is a need for improving access to health care and protecting the households, the next main concern is – are there situations conducive for introducing health insurance? There are some pre-requisites that need to be in place before one should consider health insurance as an option.

1. There must be a body that will be able to organize the health insurance programme. This could be the health ministry or the state health department. More important, it should have the basic capacity to organize the programme. This includes managerial, administrative, technical and social skills.

- o Managerial skills – to manage the entire programme

- o Administrative skills – to manage finances and the funds

- o Technical skills – to understand the complexities of health insurance

- o Social skills – to understand the community’s needs

2. There must be a network of health care providers (public or private).

Without this, it is not wise to talk about health insurance. Unlike in a tax based system, where the supply side can always defend the lack of supply by quoting the poor financial resources, in a health insurance scheme, the organizer cannot use this excuse.

3. The people must have the capacity to pay the premium. Especially in a contributory programme where the people are expected to pay the premium.

However, well the programme is designed, if the people cannot afford it, there will be no takers.

4. There must be some basic data available regarding the demographic profile of the community, the morbidity rates, the utilization rates, the cost per unit utilized etc. There is adequate secondary data in our country for this (Census, NCMH, NSSO etc) and can be used till primary data is collected.

There are many more conditions that need to be satisfied, but at least these need to be in place before initiating a health insurance programme. The others could be developed along the course of the programme.

CHAPTER – 1

INTRODUCTION

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

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

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

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

Function of Insurance:

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

Contract of Insurance

A contract of insurance is an agreement whereby one party called the Insurer Undertakes, in return for an agreed consideration, called the Premium, to pay the other party namely, the Insured a sum of money or its equivalent in kind, upon the occurrence of specified event resulting in loss to him.

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

Offer and acceptance:

The person who wants to take up cover against particular perils offers his risk through a proposal form to the insurance company.

Consideration:

The premium paid is the consideration and on its receipt by the insurance company the contract of insurance comes into force.

Consensus Ad Idem:

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

Capacity to Contract:

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

Legality of the Object of the Contract:

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

Basic Principles of Contract of Insurance:

Insurable Interest:

A contract of insurance does not undertake to prevent the occurrences of the peril insured against. What it provides is a promise to make good the financial loss caused by the operation of the insured peril.

Utmost good faith:

Law requires both the parties to the contract to observe good faith, which means absence of fraud. Insurance contracts are subjected by law to a higher duty namely of utmost good faith. The proposer has a duty to disclose to the insurer all material facts which he knows and which he ought to know. A material fact is facts which affect the judgment of a prudent underwriter deciding whether to accept the risk and if so, at what rate of premium and subject to what terms and conditions.

Indemnity:

Indemnity means compensation for loss or injury. It also means security or protection against loss or damage. Insurance contracts promise to make good the loss or damage limiting it to the amount of loss or damage subject to the sum insured.

Subrogation and Contribution:

Subrogation is defined as the transfer of right and remedies of the insured to the insurer who has indemnified the insured in respect of the loss.

Proximate Cause:

The object of insurance is to provide indemnity not for any loss but only for such losses as are caused by insured perils. The perils insured are clearly stated in the policy and the liability of the insurer arises only if the loss is caused by these perils.

Objective of the study:

1. To know about the risk covered in health insurance.
2. To protect in the event of unexpected loss, but due to reasons associated with health care costs.
3. To make health insurance important for many people.
4. To ensure quality services to the customers.

5. To provide the superior selling skills to market quality products and services that provides best insurance value for consumers.
6. To provides direct payment or reimbursement for expenses associated with illness & injuries.
7. To protects you & your dependents against any financial constraints arising on account of a medical emergency.
8. To cover the ever rising medical expenses. It is affordable & carries the assurance & freedom from insecurities that threaten normally now & then.
9. To save you from buying a policy which might not be appropriate for you & can also be expensive.



Types of Insurance in India

Insurance in India can be broadly categorized into two types: life and general. Life insurance can be further classified into term life insurance, whole life insurance, money back plan, endowment policy and pension plan. Health, home, accident, motor and travel insurances fall under the general insurance category. State-owned companies like Life Insurance Corporation of India, as

well as private insurance providers, like ICICI Prudential and GTM & Sons Advisory, provide life and general insurances in India.

LIFE INSURANCE:

Life insurance is a contract between an insurance policy holder and an insurer, where the insurer promises to pay a designated beneficiary a sum of money (the "benefits") upon the death of the insured person. Depending on the contract, other events such as terminal illness or critical illness may also trigger payment. The policy holder typically pays a premium, either regularly or as a lump sum. Other expenses (such as funeral expenses) are also sometimes included in the premium; however, in Australia the predominant form simply specifies a lump sum to be paid on the policyholder's death.

Term Life Insurance Policy:

As its name implies, term life insurance policy is for a specified period. It lets you select the length of time for which you want coverage, up to a period of 35 years. It has one of the lowest premiums among insurance plans and also carries an added advantage of fixed payments that do not increase during your term. In case of the policy holder's untimely demise, the benefit amount specified in the insurance agreement goes to the nominees.

Whole Life Insurance Policy:

Whole life insurance policies do not have any fixed term or end date and is only payable to the designated beneficiary after the death of the policy holder. The policy owner does not get any monetary benefits out of this policy. Because this type of insurance involves fixed known annual premiums, it's a good option if you want to ensure guaranteed financial benefits for surviving family members.

Money Back Plan:

With a money back plan, you receive periodic payments, which are a percentage of the entire amount insured, during the lifetime of your policy. It's a plan that offers insurance coverage along with savings. A unique feature of the money back plan is that in the event of the policy holder's death during the policy term, the beneficiary will get the full sum assured without having any of the survival benefit amounts, which have already been paid, deducted.

Pension Plan:

Pension plans are different from other types of life insurance because they do not provide any life insurance cover, but ensure a guaranteed income, either for life or for a certain period. You make the investment for a pension plan either with a single lump sum payment or through installments paid over a certain number of years. In return, you get a specific sum every year, every half-year or every month, either for life or for a fixed number of years.

Endowment Policy:

An endowment policy can be taken out for a specified period. At the end of the stipulated period, the assured amount is paid back to the policy holder, along with the bonus accumulated during the term of the policy. Designed primarily to provide a living benefit, along with life insurance protection, the endowment policy makes a good investment if you want coverage, as well as some extra money.

GENERAL INSURANCE:

Insurance other than „Life Insurance“ falls under the category of General Insurance. General Insurance comprises of insurance of property against fire, burglary etc, personal insurance such as Accident and Health Insurance, and liability insurance which covers legal liabilities. There are also other covers such as Errors and Omissions insurance for professionals, credit insurance etc.

Non-life insurance companies have products that cover property against Fire and allied perils, flood storm and inundation, earthquake and so on. The non-life companies also offer policies covering machinery against breakdown, there are policies that cover the hull of ships and so on. A Marine Cargo policy covers goods in transit including by sea, air and road. Further, insurance of motor vehicles against damages and theft forms a major chunk of non-life insurance business. Accident and health insurance policies are available for individuals as well as groups. A group could be a group of employees of an organization or holders of credit cards or deposit holders in a bank etc. Normally when a group is covered, insurers offer group discounts.

Health Insurance:

Under the general insurance category, health insurance is one of the most popular choices. In India, Mediclaim covers hospitalization, expenses incurred during medical tests and for medicines. You can also get coverage for medical expenses by opting for the 'Critical Illness (CI)' rider available with life

insurance policies. This means that in case of a 'critical illness' as defined by the insurance company during the policy tenure, you will be paid the amount as proposed in the policy.

Vehicle insurance:

Vehicle insurance (also known as auto insurance, gap insurance, car insurance, or motor insurance) is insurance purchased for cars, trucks, motorcycles, and other road vehicles. Its primary use is to provide financial protection against physical damage and/or bodily injury resulting from traffic collisions and against liability that could also arise therefrom. The specific terms of vehicle insurance vary with legal regulations in each region.

Home insurance:

Home insurance, also commonly called hazard insurance or homeowner's insurance (often abbreviated in the real estate industry as HOI), is the type of property insurance that covers private homes. It is an insurance policy that combines various personal insurance protections, which can include losses occurring to one's home, its contents, loss of its use (additional living expenses), or loss of other personal possessions of the homeowner, as well as liability insurance for accidents that may happen at the home or at the hands of the homeowner within the policy territory. It requires that at least one of the named insureds occupies the home. The dwelling policy (DP) is similar, but used for residences which don't qualify for various reasons, such as vacancy/non-occupancy, seasonal/secondary residence, or age.

HEALTH INSURANCE

Introduction:

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

health insurance should be minimum premium and maximum insurance coverage. Generally, the insurer adopts mini-max strategy.

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



History of health insurance:

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

Features of Health Insurance:

There are three basic types of health insurance policies. One is Straight Life Policy, which guarantees to cover the person against the odds throughout the life span up to 100 years. The next basic type of policy is Limited Pay Life policy but one can restrict the time for which one wishes to pay the premium.

One can make the payments till sixty-five years of his age continuously for 10 years. Single Premium Life is the other basic type of health insurance in which an individual makes a lump sum premium. Many additional features are even offered by insurance companies, such as accidental coverage and many more alike.

Function:

Health insurance is coverage that is provided for medical care. Most medical costs incurred from a routine doctor's visit to a visit to the emergency room are the responsibility of the insurance carrier. Partial or full payment of the monthly premium is typically deducted from an employee's wages. The covered individual usually has some out-of-pocket expense, such as a co-payment or deductible.

Importance of Health Insurance:

People buy health insurance for different reasons. The following are some of the reasons :-

- Health insurance can protect you from the risk of uncertain bills for health care.
- Without health insurance, you may not be able to afford expensive services.
- Health insurance can pay for services that you use often.
- Health insurance can help you to get better quality care as a member of a coordinated health plan than you would get on your own.
- With health insurance, you do not have to worry about the cost of care when you are sick.
- The additional money provided by health insurance when you are sick may be more valuable to you than money when you are well.
- If you have more dependents than most people, then you may get more out of a family policy for health insurance.

- If you or your dependents have more health care needs than most people and you only pay an average premium, then you get more from health insurance than most people.
- You do not pay income tax on health insurance benefits so it is more valuable per dollar than the same amount in taxable pay; and
- Health insurance companies generally pay lower prices to Doctors and hospitals than you would pay on your own.

Why health insurance:

Medical expenses are sky high these days. An appointment with a doctor might chum out big bucks. The elaborate medical treatment expenses could eat into your savings meant for the future. Health insurance policy kicks in to ensure that you get the required treatment and your pocket is still under control. Having health insurance is important because the coverage helps people get timely medical care and improve lives and health. It covers the risk of financial difficulties in the event of long illness. The awareness has been enormous in the last couple of years. This must have been in response to the series of uncertainties people have observed in recent times like the terror attacks.

BENEFITS

- ❖ Benefit depends on the policy you choose and the coverage it provides. Here is a list of basic coverage provided by most of the health policies.
- ❖ It helps securing a better future by paying a fraction as an expense today called the premium.
- ❖ It reduces saving huge amount of financial losses, risk of financial breakdown in case of expensive medical and post-illness care.
- ❖ It definitely induces a sense of security to the insured.
- ❖ It provides financial security to the family members.
- ❖ It covers your hospitalization and medical bills.
- ❖ You can avail tax benefits on the premium paid under section 80D of the income Tax Act.
- ❖ The best factor, you can also opt for health insurance policies even after the age of 60.

Advantages of Health Insurance:

- ❖ Buying a health insurance policy can prove to be beneficial and one can make most of it by taking cover against the odds uncertainties of life. It is advisable to buy the health insurance policy from some credible insurance company as they facilitate in the better treatment of the person. It facilitates an individual to be treated well in time and private rooms and timely services are offered.
- ❖ As life is more precious than anything therefore one must not compromise on the cost of the health insurance policy. With the increasing competition, companies are now coming up with more comprehensive and cost effective policies so as to cater to the personalized needs of the customer.
- ❖ There are many advantages, which an individual can bag in many of them. Some of the benefits, which come with the health insurance, are childbirth and well baby, critical illness and consultation fees coverage.

Disadvantages of Health Insurance:

- ❖ There are few limitations of these health insurance policies. The health insurance company has the right to accept or deny the application. If the health insurance company feels that an individual is susceptible to more ailments then the health insurance company will refuse to provide the cover.
- ❖ The premium to be paid is never fixed; it can be changed by the company depending on the change in the health insurance policy of the government. Health insurance companies at times fail to honor the deed and this leaves the insured in a fix. At times people do not give their true medical history and this companies insurance companies to contravene the deed.

What is TPA (Third party Administrations):

TPA stands for Third Party Administrator. TPA is a middleman between insurer and the customer. Customer can directly deal with TPA at the time of claim and TPA will help with all the process of claim settlement. A TPA is a specialized health service provider rendering variety of service like networking with hospitals, arranging for hospitalization and claim processing and settlement. The concept of TPA has been introduced by the IRDA (Insurance Regulatory and Development Authority of India) for

the benefit of both the insured and the insures are benefited by reduction in their administrative costs, fraudulent claims and ultimately bringing down the claim ratios. An insurance company can have more than one TPA and a TPA can serve more than one insurance company.

Some of the services TPA provides are

- ❖ Maintain database of policyholders
- ❖ Issue of identity card to all policyholders=
- ❖ Provide ambulance service
- ❖ Provide information to policyholders about hospitals.
- ❖ Check various investigation
- ❖ Provide cashless service
- ❖ Process claims.

LIMITATIONS OF THE RESEARCH:

- Limited knowledge of the researcher in the field of research may lead to interpretation errors.
- The research was based on primary collection of data through Structured Schedule, so there may be chances of human error and biasness.
- The research was dependant on the information provided by the respondents who were very reluctant in providing right information and often provides carelessly and results are drawn out by only these information. So, sometimes all effort might fail to find the right result.
- As associated with every project, time and money were the major limitations with project.
- Due to time constrains more time could not be devoted to individual respondent.
- Due to unwillingness of providing any information, the respondents filled the questionnaire casually which might have affected the consolation.
- The projection is purely based on verbal meetings and may be influenced by unprecedented factors.
- Non-co-operative behavior of respondent was a big problem in this survey.
- While studying the report the above fact should be taken into consideration. To overcome the above limitations and to minimize their

impact on the findings of this report researcher had to meet more respondents than the actual sample size.

CHAPTER – II

COMPANY'S PROFILE



Company Profile:

GTM AND SONS ADVISORY PRIVATE LTD is an advisory company which provides business advisory and consulting services to their clients enabling them to take their businesses to scalene weights. The company was founded by its three directors, Mr. Subreen Zubair, the Founder and Chairman of the company. Ms. Swetha C Iyer, the CEO and Mr. Roberts Revanth Meajuri, the CHRO of the company.

The organization makes an effort to focus on meeting client needs and developing clearly distinctive value propositions that result in higher revenue, profit, and efficiency. The organization's focus is on combining all marketing and sales efforts and tactics in order to expand the business organically. Sales support, client acquisition, marketing consultation. Opportunity evaluation and strategic consulting are some of their offerings. The company uses a unique approach and procedures to deliver their services, resulting in higher-grade efficiency.

The company has a strong customer centric approach along with Dynamic Operations which focuses on Quality results. It is a startup that complements India's self-sufficiency, or "Aatmanirbhar Bharat," by empowering Indian youth through financial literacy and skill development activities that will help them to channel their energy, effort, and passion into the right area, triggering and enabling transformation from job seekers to

creators, and thus self-supporting and self-sustaining. This will be accomplished through their unique training pedagogy/mechanism, which encourages higher-grade efficiency, thus demonstrating the commitment to the country's future workforce.

Company Structure:

As per the by-laws of the society, the company's management invested with the Three Directors of the company, namely, Ms. Swetha C Iyer - CEO, Mr. Roberts Revanth Meajuri – CHRO and Mrs. Subreen Zubair- Founder and Chairman of the company.

Clients:

GTM and Sons Advisory Private Limited services a wide range of customers. Good customer service equals good business. Their efforts are focused on meeting the demands of customers and developing clearly distinctive value propositions.

The company understands that a client's objectives and needs are inextricably linked to the growth of a business makes them look beyond the technical aspects of a project to the industry environment in order to perceive the ideal option for the customers based on their activities, size, business drivers and scope.

The clients of GTM AND SONS include:

- Cambridge University Press
- Digit General Insurance
- Educational Institutions

Services:

Be it anything, change is the only constant. The market is constantly changing at breakneck pace. Regardless of the hurdles, every company's business situation is rapidly changing. As a result, it's critical to implement a fully integrated marketing, sales, strategy and entire business development process. Their services are a combination of old and innovative tactics. The efficiency with which a company's techniques are combined with a seamless adaption of new ones to propel it to new heights.

The following are the services provided by GTM AND SONS ADVISORY PVT LTD:

Management Services

- Their marketing services cover a wide range of industries and are always evolving. Branding, creative design, content marketing, image marketing, event marketing, and social media marketing are all services that they provide.

Sales Consulting

- By using their expertise in revenue development, process optimization, value positioning. objection handling. sales closing, and demand development, the organization assists their clients in reaching new heights. The USP is the execution team, which is made up of process-oriented individuals.

Strategic Consulting

- When it comes to management consulting for strategic decisions, they are the thought partners. Opportunity evaluations, market entrance strategy, due diligence, road maps and other services are included in their engagements.

Products:

Cambridge English Empower:

GTM AND SONS are the knowledge partners with Cambridge University Press. Cambridge English Empower being the by-product of Cambridge University Press, the company has taken up the task to break down the language barriers by providing this product to the interested customers.

Digit General Insurance:

The company is also tied up with Digit General Insurance which is an emerging brand in General Insurance Industry working towards simplifying the concept of insurance so as to make it comprehensible to even a 15-year-old.

Group of Vision:

To comprehend the urgent need of the hour and provide the most comprehensive advisory service, expertise, and training through the use of highly motivated, highly talented, and competent people to assist our clients in improving their performance and developing their capabilities.

Group of Mission:

To provide realistic and actionable recommendations for the company's growth, as well as successful outcomes.

INDUSTRY ANALYSIS:

With rapid changes in the dynamic and the demand in this competitive market, it has become imperative for organizations to take their business to a higher ground and that led to the emergence of GTM & SONS. Our efforts emphasize on addressing customer's needs and building clearly differentiated value propositions which help in increased revenue, profit and improved efficiency.

We are organization with a focus directed towards integrating all efforts and strategies of marketing, sales for the growth of business in an organic fashion. Our services include sales support, client acquisition, marketing consulting, opportunity assessment and strategic consulting. Our service delivery is executed through our unique process and operations which promotes efficiency of higher grade.

Our processes are designed and built around the dynamic nature of customer needs. With the changing landscape of the economy today in the pandemic period, it is quintessential to prepare for the future which begins with adopting customer centric strategies.

Led by highly energetic, tech savvy well-educated multitasker, innovation and creative comes in at every level thereby giving a whole new flavour of services delivery.

In the word where requirements and demands are reshaping, our forte lies in the ability to continuously anticipate and deliver against the fast changing expectations.

Strengths in the SWOT Analysis of GTM & SONS

Brand value – We offer business advisory and consulting services to our clients enabling them to take their business to scale new heights. We offer sales support services in term of new customer acquisition for our partner organizations.

Company Product- Our company product basically two types

- i. Education
 - ii. Health
- i. Education product is basically NISM course, they provide training to appear the examination for various securities market participation and intermediaries.
 - ii. Health product basically about life insurance.

Cost consciousness- The products of our company are very cost effective and a value for money. The health product and the education product are suitable for every level of people.

Research & Development- They are on constant research and innovation to keep bringing the prices down for the customers and also to keep adding different facilities to their portfolio.

Marketing- GTM & SONS is known to be a smart marketer and it has fantastic product placement in social media like Instagram, Facebook, and you tube.

At the same time there are trend employee who are giving a good effort on marketing.

Customized product- In GTM & SONS you can customize your insurance plan according to your budget. Every customer have their suitable product according their budget.

Weakness in the SWOT Analysis of GTM & SONS

Control of standards- IT's main concern is to keep the cost minimal but at the same time provide better facilities and better policy. This is not always.

It's a start up so it have some financial issue or growth areas are not very strong.

Opportunities in the SWOT analysis of GTM & SONS

We offer business advisory and consulting services to our clients enabling them to take their business to scale new heights.

Our marketing services can help update and innovate marketing efforts for the best possible outcome.

Customer centric approach, dynamic operations and quality results.

Threats in the SWOT analysis of GTM & SONS

How could changes in the market work to your detriment? Are there new regulations that could limit your company's growth? How many competitors do you have? How are your competitor do you have? How are your competitors courting your customers?

Marketing mix (the four P's) adopted by GTM & SONS

1.Promotion The company uses many promotional activities like advertisement, offers and discounts for sales improvement some of the major strategies used by GTM & SONS are as fallows:

- i. It provide NISM course on low cost than other company, it gives proper training to the student to qualify on the exam
- ii. Discount offer- The discount offer is not for every one the student those are doing internship under the company.

2. Product & Service

GTM & SONS provides verity of product and service form a very low cost. Every financial range can afford the product.

- i. NISM Course
- ii. Spoken English course
- iii. Life insurance

3. Price

When compared other company it provide different courses on a very suitable price for the student, and it provided the insurance on a very good skim and affordable for everyone so all can afford it.

4. Place

Although it is start up company it try to provide the product on most of the part in India, we tried to rich near all the student who are interested to do additional courses for their carrier growth. And during the pandemic also we are provide insurance to save the financial crises on any bad situation.

CHAPTER- III

Bajaj Allianz: Bajaj Allianz offers three health insurance schemes namely, Health Guard, Critical Illness Policy and Hospital Cash Daily Allowance Policy. The Health Guard scheme is available to those aged 5 to 75 years(not allowing entry for those over 55 years of age), with the sum assured ranging from Rs100 0000 to 500 000. It offers cashless benefit and medical reimbursement for hospitalization expenses (pre and post-hospitalization) at various hospitals across India (subject to exclusions and conditions).

In case the member opts for hospitals besides the empanelled ones, the expenses incurred by him are reimbursed within 14 working days from submission of all the documents. While pre-existing Diseases are excluded at the time of taking the policy, they are covered from the 5th year onwards if the policy is continuously renewed for four years and the same has been declared while taking the policy for the first time. Other discounts and benefits like tax exemption, health check-up at end of four claims free year, etc. can be availed of by the insured.

The Critical Illness policy pays benefits in case the insured is diagnosed as suffering from any of the listed critical events and survives for minimum of 30 days from the date of diagnosis. The illnesses covered include: first heart attack; Coronary artery disease requiring surgery; stroke; cancer; kidney failure; major organ transplantation; multiple sclerosis; surgery on aorta; primary pulmonary arterial hypertension, and paralysis. While exclusion clauses apply, premium rates are competitive and high-sum insurance can be opted for by the insured.

The Hospital Cash Daily Allowance Policy provides cash benefit for each and every completed day of hospitalization, due to sickness or accident. The amount payable per day is dependant on the selected scheme. Dependant spouse and children (aged 3 months–21 years) can also be covered under the Policy. The benefits payable to the dependants are linked to that of insured. The Policy pays for a maximum single hospitalization period of 30 days and an overall hospitalization period of 30/60 completed days per policy period per person regardless of the number of confinements to hospital/nursing home per policy period.

ICICI Lombard: ICICI Lombard offers Group Health Insurance Policy.

This policy is available to those aged 5 – 80 years, (with children being covered with their parents) and is given to corporate bodies, institutions, and

associations. The sum insured is minimum Rs 15 000/- and a maximum of Rs500 000/-. The premium chargeable depends upon the age of the person and the sum insured selected. A slab wise group discount is admissible if the group size exceeds 100.

The policy covers reimbursement of hospitalization expenses incurred for diseases contracted or injuries sustained in India. Medical expenses up to 30days for Pre- hospitalization and up to 60 days for post-hospitalization are also admissible. Exclusion clauses apply. Moreover, favorable claims experience is recognized by discount and conversely, unfavorable claims experience attracts loading on renewal premium. On payment of additional premium, the policy can be extended to cover maternity benefits, pre-existing diseases, and reimbursement of cost of health check-up after four consecutive claims-free years.

1. LIC- LIFE INSURANCE CORPORATION



LIC had 5 zonal offices, 33 divisional offices and 212 branch offices, apart from its corporate office in the year 1956. Since life insurance contracts are long term contracts and during the currency of the policy it requires a variety of services need was felt in the later years to expand the operations and place a branch office at each district headquarter. Re-organization of LIC took place and large numbers of new branch offices were opened. As a result of re-organisation servicing functions were transferred to the branches, and branches were made accounting units. It worked wonders with the performance of the corporation. It may be seen that from about 200.00 crores of New Business in 1957 the corporation crossed 1000.00 crores only in the year 1969-70, and it took another 10 years for LIC to cross 2000.00 crore mark of new business. But with re-organisation happening in the early

eighties, by 1985-86 LIC had already crossed 7000.00 crore Sum Assured on new policies.

Today LIC functions with 2048 fully computerized branch offices, 113 divisional offices, 8 zonal offices, 1381 satellite offices and the Corporate office. LIC's Wide Area Network covers 113 divisional offices and connects all the branches through a Metro Area Network. LIC has tied up with some Banks and Service providers to offer on-line premium collection facility in selected cities. LIC's ECS and ATM premium payment facility is an addition to customer convenience. Apart from on-line Kiosks and IVRS, Info Centres have been commissioned at Mumbai, Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, New Delhi, Pune and many other cities. With a vision of providing easy access to its policyholders, LIC has launched its SATELLITE SAMPARK offices. The satellite offices are smaller, leaner and closer to the customer. The digitalized records of the satellite offices will facilitate anywhere servicing and many other conveniences in the future.

LIC continues to be the dominant life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. LIC has issued over one crore policies during the current year. It has crossed the milestone of issuing 1,01,32,955 new policies by 15th Oct, 2005, posting a healthy growth rate of 16.67% over the corresponding period of the previous year.

From then to now, LIC has crossed many milestones and has set unprecedented performance records in various aspects of life insurance business. The same motives which inspired our forefathers to bring insurance into existence in this country inspire us at LIC to take this message of protection to light the lamps of security in as many homes as possible and to help the people in providing security to their families.

Insurance Plan:

As individuals it is inherent to differ. Each individual's insurance needs and requirements are different from that of the others. LIC's Insurance Plans are policies that talk to you individually and give you the most suitable options that can fit your requirement.

Sr. No.	Product Name	Plan No.	UIN No.
1	<u>FAQ's under LIC's Health Protection Plus</u>	902	512L253V01
2	<u>LIC's Cancer Cover</u>	905	512N314V02
3	<u>LIC's Arogya Rakshak</u>	906	512N318V01

CHAPTER – IV

Health Insurance :- Identifying awareness, preferences and consumption patterns in the city of odisha.

Research objectives

The main objective of research is to identify the awareness, preferences and consumption patterns of the people of the city of Jaipur .what they think about Health Insurance and are they aware or not about its benefits.

Variables:-

- ❖ Health Hazards Covered
- ❖ Premium Amount
- ❖ Risk cover Factor
- ❖ Time Period
- ❖ Medical Facilities
- ❖ Other Benefits
- ❖ No. of Hospitals associated
- ❖ Coverage Limit
- ❖ Free access health services
- ❖ Tax exemption
- ❖ Cashless benefits

Research Design:

Descriptive Research: -

Descriptive research includes surveys and factfinding enquiries of different kinds. The major purpose of descriptive research is description of state of affairs as it exists at present. The main characteristic of this method is that the researcher has no control over the variables; he can only report what has happened or what is happening.

Sampling Design:

Population: People in the city of Jaipur (above 18 year age).

Sample Size: 200

Sample Design: Non Probability

“Convenience Sampling”

Non-probability sampling technique has been used because the population which includes all those people preferring these hopping malls in Jaipur is very large. Secondly, source list of the population cannot be made available.

DATA COLLECTION

Instrument: Questionnaire

Data Collection Method: Interrogation through Personal Interview.

Scaling Technique Used: Ranking Scales is used because of comparison between five different Health Insurance Companies in Odisha city.

QUESTIONNAIRE

Name of Respondent:- _____

Date:- _____

Gender

(a) Male (b) Female

Age (in year)

(a) 18-25 (b) 26-35 (c) 36-45 (d) above 45

Qualification

(a) 12th (b) Graduation (c) Post Graduation (d) Professional

Monthly Income (in Rs)

(a) Below 10,000 (b) 10,001-20,000 (c) 20,001-30,000 (d) Above 30,000

Occupation

(a) Student (b) Private Employee (c) Govt. Employee (d) Business Man

Do you have any insurance policy?

(a) Yes (b) No

Are you aware about health insurance ?

(a)Yes (b)No

If yes, do you know benefits of health insurance ?

(a)Yes (b)No

Do you have any health insurance policy ?

(a)Yes (b)No

If yes, which companies plan do you avail ?

(a)LIC (b)BAJAJ ALLIANZ (c)ICICI Lombard (d)HDFC (e)Others

How did you get this health policy ?

(a)Employer Provides (b)Own Purchase (c)Family Provides

How much premium do you pay annually?

(a)1,000-5,000 (b) 5,001-10,000 (c)10,001-15,000 (d)Above 15,000

Why did you purchase this health insurance plan ?

(a)Health Expenses recover (b)Tax Benefits (c)Recovery Future Uncertainty

CHAPTER - V

TAX EXEMPTION FROM HEALTH INSURANCE PREMIUMS

- Sec 80D covers Health Insurance. You can get exemptions of
- Up to Rs. 15,000 paid for self + spouse + children.
- Up to Rs 15,000 paid for Parents (Rs 20,000 if parents are senior citizens)
- So in total if you pay your health insurance and your parents health Insurance premium, you can save up to maximum of 35,000.

Health Insurance Claims settlement process

A bit on how health insurance claims processing works. In most cases, the Insurance companies appoint a third part administrator (TPA) for claims processing. That means once the health insurance policy is sold, the insurer passes on the baton to the TPA. In case of a claim, the insured has to get in touch with the TPA for all verification and formalities.

There are **2 ways** by which health insurance claims are settled:

Cashless: For availing cashless treatment (only at authorized network hospitals), the TPA has to be notified in advance (for planned hospitalization) or within the stipulated time limits (for emergencies). The insurance desk at hospitals usually helps with all paper work. The claim amount need to be approved by the TPA, and the hospital settles the amount with the TPA/ Insurer. Typically there will be exclusions and such amount will have to be settled directly at the hospital.

Reimbursement: Reimbursement facility can be availed at both the network and non-network hospitals. Here the insured avails the treatment and settles the hospital bills directly at the hospital. The insured can claim reimbursement for hospitalization by submitting relevant bills/ documents for the claimed amount to the TPA.

The TPA mode of claims setting has its own problems. The TPA is incentivized to limit insurance claims and they are not the one's who sells the policy. There are many cases where the insured had a tough time to claim for his hospital expenses. So before taking health insurance it would be useful to check who the TPA is and how good are they when it comes to claims processing. Internet search and a friendly chat with the hospital staff can give you good insight on the insurer/ TPA. There are also some health insurance

providers who do not employ TPAs and does claims settlement directly (this is called In-house TPA).

Saving on Health Insurance Premiums:

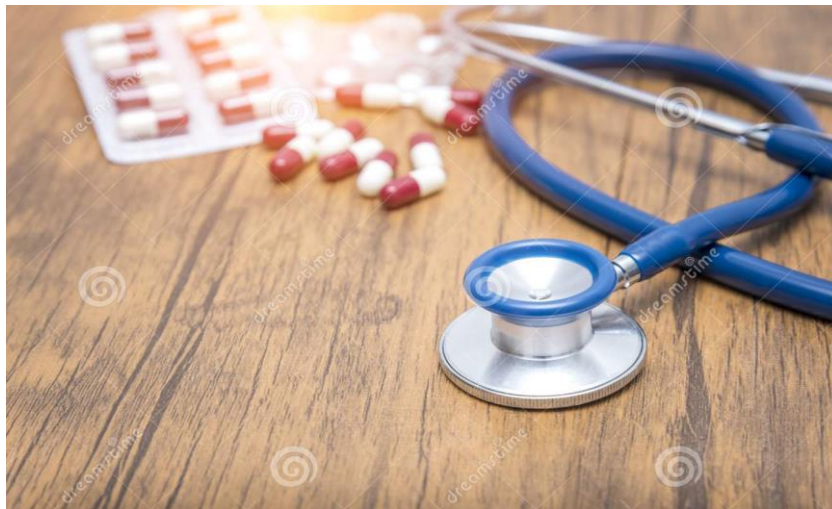
- ❖ Nobody likes paying more than its worth. Getting the most appropriate and affordable Health insurance is dependent on a few aspects like your choices, capability to choose and of courses the health conditions of the policy buyer. But by following a few steps you can save a good lot on your health insurance premium.
- ❖ Smoker's health is always at risk, so people with smoking habits will end up paying more premium than a non smoker. So in order to reduce the premium, one has to quit smoking.
- ❖ High blood pressure is not a good sign and is advisable to keep it under control. Keeping control on high blood pressure can help you reduce the premium cost.
- ❖ If you are in good health, then automatically your premium cost will be lower than the people whose have health problems.
- ❖ Comparing the quotes from various insurers is an important aspect to save on health insurance premium. Though you need to shop for awhile to have an idea. Make sure you get some affordable online health insurance quotes.
- ❖ Compare the benefits of various health insurance plans. Perform deep research to find out what discounts you can avail for in various appropriate policies.
- ❖ Make your choices for cover very carefully; take only the coverage you require. Your random selection might end you up paying out more than actually required. So a right decision making is important.

How to file a health insurance claim :

Taking health insurance and paying premium is one story and filing for claim is another. Claiming benefits can be quiet tricky at times so you have to be smart and careful while filing for the claim. To file a Health Insurance claim with your Insurance Company one has to keep the following things in mind.

- Claim form duly filled and signed by the claimant.
- Discharge Certificate from the hospital.
- All documents pertaining to the illness starting from the date it was first detected i.e. Doctor's consultation reports/history.

- Bills, Receipts, Cash Memos from hospital supported by proper prescription.
- Receipt and diagnostic test report supported by a note from the attending medical practitioner/surgeon justifying such diagnostics.
- Attending doctor' certificate stating the nature of the operation performed, bill and receipt. Attending consultant's / specialist's / anaesthetists bill and receipt, and certificate regarding diagnosis.
- Certificate from the attending medical practitioner / surgeon that the patient is fully cured.
- Details of previous policies if the details are not already with TPA except in the case of accidents.



Finding:

Based on the responses collected from the respondents and after tabulating and using ranking technique it was found that :-

About Favorite Companies Health Plan:

- ❖ **“LIC’S”** Health Insurance policies Plan and **“BAJAJ ALLIANZ”** Health Insurance Plan both are approximetly equally preferred by the consumers, they have given similar **1st Rank** to both of them.
- ❖ As per rank given by the Respondents to **“HDFC”** Standard Health Insurance policies, it comes in **2nd** most preferred Health Insurance companies plans.

- ❖ India's largest Pvt Sector Bank, which is also in General, Health, Fire & Vehicle insurance "**ICICI Lombard**" got **3rd Rank** by the Respondents.
- ❖ Many of "**OTHER COMPANIES**" like GTM & Sons, Kotak Mahindra Life Insurance, Max New York Life Insurance companies Health Plans are less Impressive and they got **4th Rank** by Respondents.

CHAPTER -VI

SUGGESTIONS

- ❖ The abolition of the service tax on health insurance products. It has also been suggested that income tax holidays be accorded to the health insurance companies for 10 years from the date of incorporation.
- ❖ The introduction of a common pool for terminally ill people/people who do not have access to any kind of health insurance.
- ❖ Fraudulent claims, when discovered and proved, should be treated as criminal offence and subject to strict legal action including imprisonment.
- ❖ Systems of co-payment, co-insurance and voluntary deductibles to be used to
 - (1) Make health insurance more viable,
 - (2) Control frauds
 - (3) Refrain customers wanting to avail luxury facilities.

CONCLUSION

Health Insurance may be the most important type of insurance you can own. Without proper health insurance, an illness or accident can wipe you out financially and put you and your family in debt for years. So what is health insurance and how does it work?

Health insurance is a type of insurance that pays for medical expenses in exchange for premiums. The way it works is that you pay your monthly or annual premium and the insurance policy contracts healthcare providers and hospitals to provide benefits to its members at a discounted rate. This is how hospitals and healthcare providers get listed in your insurance provider booklet. They have agreed to provide you with healthcare at the specified cost. These costs include medical exams, drugs and treatments referred to as "covered services" in your insurance policy.

Health insurance is a type of insurance that pays for medical expenses in exchange for premiums. The way it works is that you pay your monthly or annual premium and the insurance policy contracts healthcare providers and hospitals to provide benefits to its members at a discounted rate.

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-: THANK YOU :-