



BIJU PATNAIK INSTITUTION OF IT & MANAGEMENT
SUMMER INTERNSHIP REPORT 2022



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FACULTY GUIDE

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CERTIFICATE

This to certify that the project work titled, “**Comparative analysis of Pramerica life insurance**” is a bonafide work of Biswajit Mishra. Regd.No-2006258010 carried out in partial fulfilment for the award of degree of Masters in Business Administration for the session (2020-2022) of **Biju Patnaik University of Technology**, Odisha under my guidance. This project work is original and not submitted earlier for the award of any degree/diploma or associateship of any other university/institution.



Date: 10.01.2020
Place: Bhubaneswar

DECLARATION

I do hereby declare that the project work titled, “**Comparative analysis of Pramerica life insurance**” submitted to **Biju Patnaik Institute of IT & Management Studies (BIITM)** affiliated to **Biju Patnaik University of Technology(BPUT)**, is a record of research work done by me under the guidance of, **Prof. Kamesh Chivukula, BIITM** in partial fulfilment of requirement the award of Master in Business Administration.

Biswajit Mishra

Regd No. 2006258010

Signature of the student

ACKNOWLEDGEMENT

It is really a great pleasure to have this opportunity to express the feeling of gratitude imprisoned in the deepest core of my heart. It is not possible to prepare a project report without the assistance & encouragement of other people. This once is certainly no exception. On the very outset of this report, I would like to extend my sincere obligation towards all the personages who helped me in this endeavour. Without their active guidance I would not have made head way in the project.

I do express my sincere thanks to **Prof. Kamesh Chivukula**, faculty of BIITM for his guidance and continuous monitoring of the project.

I must also express my deepest gratitude to **Dr. P. K. Tripathy, the principal, BIITM**, and all the faculty council of BIITM, for their timely help as and when required.

I cannot conclude this acknowledgement without thanking my family, relatives, acquaintances and friends who offered their valuable cooperation to me at every stage in the research and project report.

Date:

Place: Bhubaneswar

Biswajit Mishra

CONTENT

CHAPTER	TOPIC	PAGE NO
CHAPTER 1	INTRODUCTION	
CHAPTER 2	INDUSTRY ANALYSIS	
CHAPTER 3	COMPANY ANALYSIS	
CHAPTER 4	COMPETITOR ANALYSIS	
CHAPTER 5	CUSTOMER ANALYSIS	
CHAPTER 6	TOPIC AND ISSUE RELATED	
CHAPTER 7	FINDINGS & RECOMMENDATION	

EXECUTIVE SUMMARY

Pramerica Life insurance is the good life insurance company in the India. In India, the company is marketing life insurance products and unit linked investment plans. From my research at Pramerica life insurance, I found that the company has a lot of competition from other private insurers like ICICI, Aviva, Birla Sun Life and Tata AIG. It also faces competition from LIC. To compete effectively Pramerica life insurance could launch cheaper and more reasonable products with small premiums and short policy terms. The ideal premium would be between Rs. 20000 – Rs. 25000 and an ideal policy term would be 15-50 years. Pramerica life insurance must advertise regularly and create brand value for its products and services. Most of its competitors like Aviva, ICICI, Max, Reliance and LIC use television advertisements to promote their products. The Indian consumer has a false perception about insurance - they feel that it would not benefit them if they do not live through the policy term. Nowadays however, most policies are unit linked plans where a customer is benefited even if their death does not occur during the policy term. This message should be conveyed to potential customers so that they readily invest in insurance. Family responsibilities and high returns are the two main reasons people invest in insurance. Optimum returns of 16 to 20 % must be provided to consumers to keep them interested in purchasing insurance. On the whole DHFL Pramerica life insurance life insurance is a good place to work at. Every new recruit is provided with extensive training on unit linked funds, financial instruments and the products of Pramerica life insurance. This training enables an advisor/sales manager to market the policies better. Pramerica life insurance was established in 2008. The company should try to create awareness about itself in India. With an improvement in the sales techniques used, a fair bit of advertising and modifications to the existing product portfolio.

Chapter-1

INTRODUCTION

INTRODUCTION

Defence personnel dedicate their lives to protecting their countrymen. Yet, when it comes to protecting themselves and their families from the exigencies of life, existing life insurance plans are often not adequate.

In our view, a critical need of the defence personnel is to supplement their basic existing life insurance plans with a plan that is customized to their specific requirements.

That's where PRAHRI comes in with an initiative designed especially for the forces. It has plans which work to protect the defence personnel and their families.

Our Vision:-

To secure and enrich the lives of the personnel working with the most prestigious Indian organisation - The Indian Armed Forces, by working with and through them.

Our dedicated sales team, which includes ex-servicemen and members of the families of the defence personnel, helps us understand your needs better and address your concerns more effectively. Our initiatives are not hastily put together, but well-researched and well-planned to cover all your needs.

RESEARCH DESIGN

Title of the research topic:- Evaluating the awareness and need among customers to life insurance product.

Objective of the study:-

- To study awareness among customers for various life insurance products available in India.
- To make customers aware of the benefits of life insurance plans.
-

RESEARCH METHODOLOGY

Methodology of Study:- The project is a systematic presentation consisting of the collected facts of data, analysed facts and proposed conclusions in form of recommendations.

Type of Research:- Descriptive Research a research design is the specifications of methods and procedures for acquiring the information needed to structure or solve the problem. It is the overall operational pattern or framework of the project that stimulates what information is to be collected from which source and by what procedure. On the basis of major purpose for my investigation, the DESCRIPTIVE RESEARCH was found to be most suitable as the data is collected from the wide range of prospects that are located in different locations of the city. This type of research has the primary objective to describe a situation, subject and behaviour.

Data:- Primary data was collected through meeting random people in the field and through internet.

Data:- Secondary data was collected from websites like just dial, Yellow Pages, Insurance agents and going through the records of the organization etc. It is the data which has been collected by individual or someone else for the purpose of other than those of our particular research study. Or in other words, we can say that secondary data is the data used previously for the analysis and the results are undertaken for the next process.

LIMITATIONS :-

- The content is partially retrieved from sources like internet, previous surveys report and some anonymous articles.
- In the survey, respondents may be careless and may not give correct answer to the questions, because of any reasons.
- The data and the report have been collected & prepared respectively during the period of COVID-19 pandemic lockdown. So, sources of data collection were capped to a certain reach.
- Some part of the target population chose not to respond.

Chapter-2

COMPANY PROFILE



COMPANY PROFILE COMPONENTS

TYPE OF FARM:-

Pramerica operates as an insurance company. The company offers life and health insurance products and services. The company provides protection plans, child progress plans, health plans, and group plans. Pramerica serves customers in India. It is based in Gurgaon, India. Pramerica Life Insurance Limited erstwhile DHFL Pramerica Life Insurance Company Limited, headquartered in Gurugram. We provide a wide range of life insurance solutions for individuals as well as groups. We are committed to catering to our customers' various financial protection needs such as securing their child's future, retirement planning, savings and wealth creation.

STRUCTURE OF THE FIRM:-

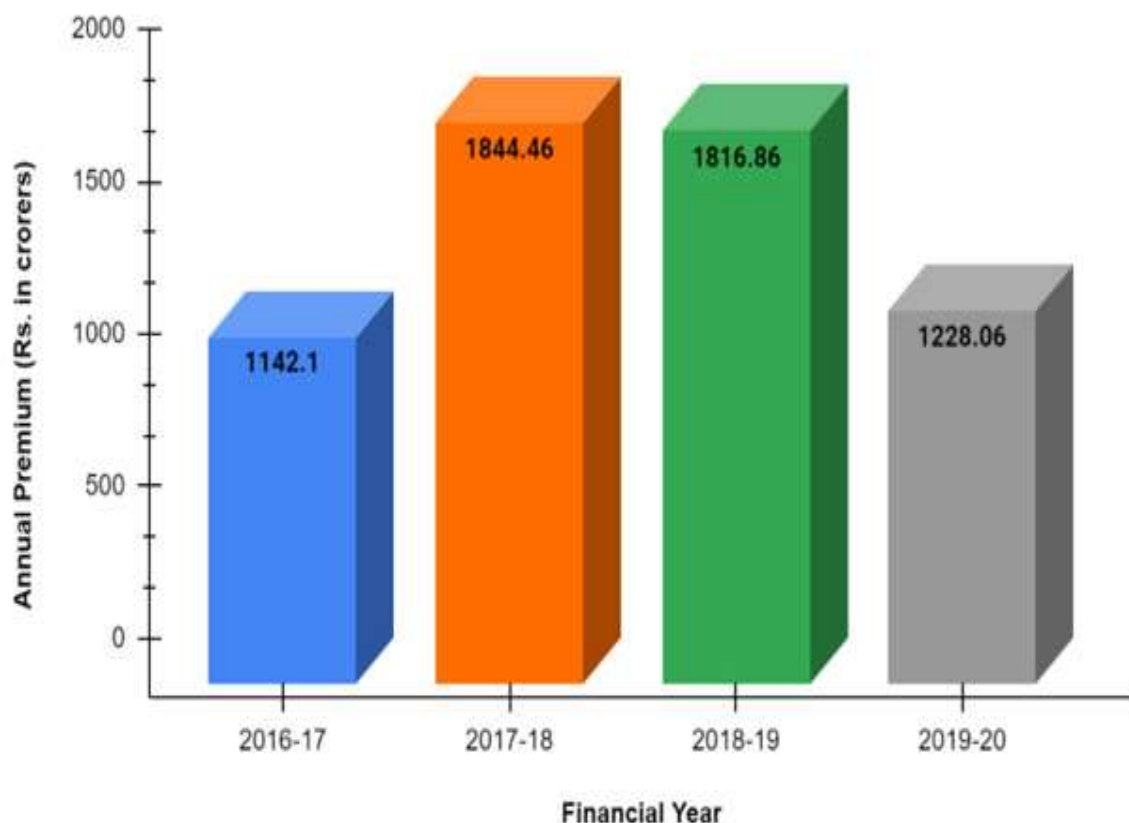
Insurance companies are generally organized in five broad departments: claims, finance, legal, marketing and underwriting. Marketing and underwriting are the "yes" departments, while claims and finance are the "no" departments. The legal department is often the referee between these competing interests. Underwriters seek to develop insurance products that can be sold to their customers for a profit. Though many standard insurance policies are made up of form documents, most underwriting departments will craft their own collection of forms and endorsements to provide the marketing department with the ability to say yes to customers and potential customers. While the underwriting and marketing

departments want to sign up as many insureds as possible to collect premiums,¹ the claims department manages claims when an insured seeks to recover on its insurance assets.

The underwriting department will say that it has no effect on a decision to pay a claim, but this is not always so. When accommodation on a claim is requested by a good customer, or by a broker that brings the carrier a lot of business, the underwriting and marketing departments will sometimes intercede with the claims department. The marketing and underwriting departments are judged by their premium collections and retention ratios (i.e., the percentage of insureds who renew their policies with that insurer), while the claims department is judged by how little it incurs resolving claims. Thus, there is an inherent and perpetual tension among these departments. These financial measures drive insurance company management and profits, as well as the bonuses paid to department management.

CAPITAL STRUCTURE:-

Pramerica Life Insurance Limited is an unlisted public company incorporated on 25 June, 2007. It is classified as a public limited company and is located in Guragaon, Haryana. It's authorized share capital is INR 2,000.00 cr and the total paid-up capital is INR 374.06 cr.



FINANCIAL PERFORMANCES

CIN

U66000HR2007PLC052028

INCORPORATION DATE / AGE

25 June, 2007 / 14 yrs

LAST REPORTED AGM DATE

29 September, 2020

AUTHORIZED CAPITAL

INR 200000.0 Lacs

PAIDUP CAPITAL

INR 37406.1867 Lacs

INDUSTRY*

Insurance

TYPE

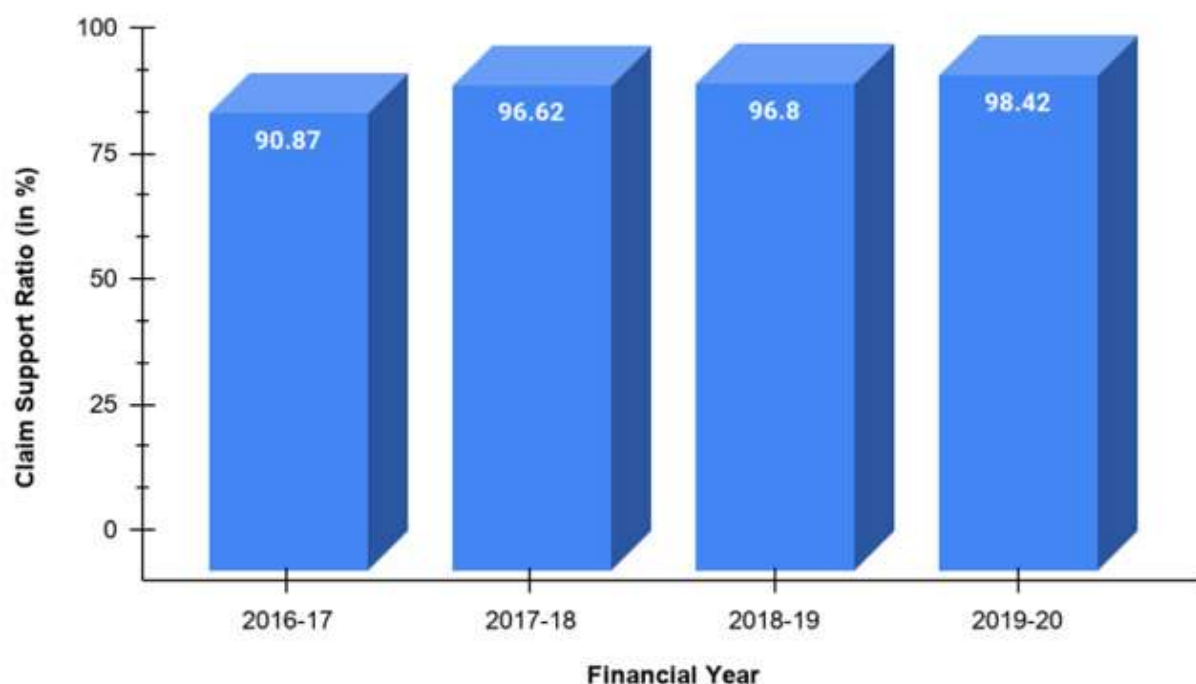
Unlisted Public Company

CATEGORY

Company limited by Shares

SUBCATEGORY

Non-govt company



Total revenue, operating profit, Net profit, Total Asset, Marketing capitalization:-

Its total revenue is \$3 billion. The month of July witnessed equity markets just about holding on to the gains of June, ending the month largely flat. Some minor gains witnessed in the first half of the month were negated by rising concerns of the Delta across the globe as well as the crackdown by Chinese government on education, property, and tech sectors. Markets were also hit by a fall in the monthly GST collection below Rs 1 tn, for the first time in eight months in Jun. The outperforming sectors for the month were Consumer Durables, Realty and Capital Goods while Autos, Oil & Gas and Power were the main laggards. FIIs turned net sellers again in the month of July to the tune of USD 1.5bn.

After slipping into contraction for the first time in 11-months during June, the seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) moved back above the critical 50.0 thresholds in July. The headline figure was up from 48.1 to 55.3, pointing to the strongest rate of growth in three months. Output, new orders, exports, the quantity of purchases and input stocks all returned to expansion territory, while a marginal increase in employment ended a 15-month sequence of job shedding.

June CPI inflation remained flat at 6.3%, which was the same as the figure for May. There was a 1.2% increase in food prices, led primarily by vegetables, eggs, and oils and fats. Fuel and light inflation went up by 12.7% from 11.9% in May. Urban inflation was marginally higher at 6.4% compared to rural inflation of 6.2%. Core inflation (CPI excluding food, fuel and pan, tobacco) moderated to 6.2% (6.4% in May) as prices rose a lot lesser in June across all categories, except transport and communication. Wholesale Price Index (WPI) growth receded by 80bps to 12.1% in June 2021 compared to 12.9% in May on a YoY basis, mostly due to base effect as the actual index value grew from 132.7 in May 2021 to 133.7 in June due to rising cost of crude, petrol, diesel, and primary articles.

The fixed income market saw some hardening of yields, particularly at the longer end of the curve due to low demand appetite on account of increase in energy and commodity price and the resultant impact on inflation. Yields rose further after the RBI sold the much-awaited new 10-year bond at a higher-than-expected yield of 6.10%, which finally ended the month at 6.20% while the previous benchmark 10 year hardened 18 bps to 6.23% in July. Corporate bond spreads, however, witnessed some amount of contraction across maturities.

The first week of August has seen a fresh round of investor enthusiasm as equity markets scaled lifetime highs with both the Nifty and the Sensex crossing significant landmarks of 16,000 and 54,000 respectively for the first time. The RBI MPC kept key rates unchanged and maintained its accommodative stance in the August monetary policy review. The ongoing 1Q earnings have been a bit of a mixed bag with the momentum of the previous couple of quarters appearing to be waning.

HR POLICY & ORGANISATION CHART:-

As an employer, you want to provide the best opportunity to your employees while ensuring the interest of your Company. It is important to strike a balance between these twin objectives without compromising on either. Presenting “Pramerica Life Group Traditional Employee Benefit Plan” which is a non-linked, non-participating, fund based, variable insurance group product offered to employer-employee groups to provide financial security to employees and helps you provide solutions for a better work place as well as helps in being one of the key differentiators while attracting talent. As an employer, you can use this plan for provisioning of employee benefits i.e. funding gratuity, leave encashment and postretirement medical benefits. This plan can be offered to employer-employee groups under Defined Benefit Schemes only.

DIRECTORS - PRAMERICA LIFE INSURANCE LIMITED:-

The company has 9 directors and 3 reported key management personnel.

The longest serving director currently on board is Sunjoy Joshi who was appointed on 18 December, 2013. Sunjoy Joshi has been on the board for more than 8 years. The most recently appointed director is Phanesh S V S Modukuru, who was appointed on 28 December, 2021.

Abhijit Sen has the largest number of other directorships with a seat at a total of 17 companies. In total, the company is connected to 23 other companies through its directors.

18 December, 2013

SUNJOY JOSHI

Director

19 January, 2016

MAYANK GOEL

KMP

19 January, 2016

ALOK MEHROTRA

KMP

13 October, 2017

SINDHUSHREE KHULLAR

Director

13 October, 2017

JAMES WAYNE WEAKLEY

Director

02 March, 2020

ABHIJIT SEN

Director

30 April, 2020

PAVAN DHAMIJA

Director

09 April, 2021

KALPANA BHARAT SAMPAT

Director

09 April, 2021

KALPANA BHARAT SAMPAT

KMP

01 December, 2021

JAIRAM SRIDHARAN

Director

01 December, 2021

JAGDEEP MALLAREDDY

Director

28 December, 2021

PHANESH S V S MODUKURU

Director

Business Analysis:-

DPLI is a joint venture between DHFL Investments Limited (DIL), a wholly-owned subsidiary of Dewan Housing Finance Corporation Ltd. (DHFL) and Prudential International Insurance Holdings, Ltd. (PIIH), a fully owned subsidiary of Prudential Financial, Inc. (PFI), a financial services leader headquartered in the U.S. DPLI represents the coming together of two renowned financial services organizations with a legacy of business excellence spread over decades. The life insurance joint venture agreement between the two partners was signed in July 2013. At DPLI, we are committed to providing quality financial advice to our customers. We don't just offer financial solutions but also guide and enable our customers to make informed insurance decisions to meet their life's short term and long term financial goals.

Basic objective:-

Pramerica Life Insurance offers a wide range of life insurance plans that are carefully crafted to fulfill customers various financial protection needs such as securing their child's future, retirement planning, savings and wealth creation. The company works with a **vision to secure and enrich every life that they touch**.

Structure of company:-

OVERVIEW - PRAMERICA LIFE INSURANCE LIMITED

Pramerica Life Insurance Limited is an unlisted public company incorporated on 25 June, 2007. It is classified as a public limited company and is located in Guragaon, Haryana. Its authorized share capital is INR 2,000.00 cr and the total paid-up capital is INR 374.06 cr.

The current status of Pramerica Life Insurance Limited is - Active.

The last reported AGM (Annual General Meeting) of Pramerica Life Insurance Limited, per our records, was held on 29 September, 2020. Also, as per our records, its last balance sheet was prepared for the period ending on 31 March, 2020.

Pramerica Life Insurance Limited has nine directors - [Abhijit Sen](#), [Sunjoy Joshi](#), and [others](#).

The Corporate Identification Number (CIN) of Pramerica Life Insurance Limited is U66000HR2007PLC052028. The registered office of Pramerica Life Insurance Limited is at 4TH FLOOR, BUILDING NO. 9, TOWER B,, CYBER CITY, DLF CITY PHASE III, GURAGAON, Haryana.

REGISTERED DETAILS - PRAMERICA LIFE INSURANCE LIMITED

CIN

U66000HR2007PLC052028

INCORPORATION DATE / AGE

25 June, 2007 / 15 yrs

LAST REPORTED AGM DATE

29 September, 2020

AUTHORIZED CAPITAL

INR 200000.0 Lacs

PAIDUP CAPITAL

INR 37406.1867 Lacs

INDUSTRY*

Insurance

Product details:-

Pramerica Life Insurance Limited (PLIL) is a joint venture between DHFL Investments Limited (DIL), a wholly-owned subsidiary of Dewan Housing Finance Corporation Ltd. (DHFL) and Prudential International Insurance Holdings, Ltd. (PIIH), a fully owned subsidiary of Prudential Financial, Inc. (PFI), a financial services company headquartered in the U.S. PLIL represents the coming together of two renowned financial services organizations with a legacy of business excellence spread over decades. The life insurance joint venture agreement between the two partners was signed in July 2013.

Pramerica Life Insurance Limited, which was earlier known as DHFL Pramerica Life Insurance Company Limited started operations in India on September 01, 2008 and has a pan India presence through multiple distribution channels which have been customized to address the specific insurance needs of diverse customer segments. The Company is committed to providing protection and quality financial advice to its customers.

Price:-

- **Protection Plans**

- **Pramerica Life Saral Jeevan Bima**
- **Pramerica Life TruShield**
- **Pramerica Life U-Protect**

- **ULIP Plans**

- **Pramerica Life Wealth Enhancer**
- **Pramerica Life Wealth Maximiser**
- **Pramerica Life Wealth+ Ace**
- **Pramerica Life Smart Wealth+**

- **Savings Plans**

- **Pramerica Life Secure Savings Plan**
- **Pramerica Life Smart Income**
- **Pramerica Life Smart Assure**
- **Pramerica Life Flexi Cash**
- **Pramerica Life Smart Cash Protect**

- **Pramerica Life Roz Sanchay**
- **Pramerica Life Magnum Assure**
- **Child Progress Plans**
 - **Pramerica Life Rakshak Gold**
- **Health Plans**
 - **Pramerica Life Cancer+Heart Shield**
- **Retirement Plans**
 - **Pramerica Life Saral Pension**

Eligibility Criteria Entry Age Minimum 18 years Maximum 65 Years Maximum Maturity Age 70 years Policy Term & Premium Payment Term Payment Options Policy Term Premium Payment Term Regular Premium 5 to 40 years Equal to Policy Term Limited Premium 6 to 40 years 5 years 11 to 40 years 10 years Single Premium 5 to 40 years Single Sum Assured (Only in multiple of 50,000) Minimum: `5,00,000 Maximum: `25,00,000

To meet your protection needs, you may purchase this policy through any of our intermediaries or online from our website by following these steps: • Choose the Sum Assured as per your requirement subject to a minimum of `5,00,000 and a maximum of `25,00,000. • Then choose the Policy Term for which you would like to avail protection cover from a range of 5 years to 40 years subject to a Maximum Maturity Age of 70 years. • Select the Premium Payment Term as per your convenience from Single Premium, Limited Premium (5 years or 10 years) or Regular Premium options. Your premium shall be calculated based on your age, gender and the above choices you make.

Place:-

There has been 136 branches of Pramerica life insurance all over India and agents are there for help in every districts. Cyber City, DLF Phase III 4th Floor, Building No 9BGurgaon, 122002, India.

INDUSTRY:-

Insurance

TYPE

Unlisted Public Company

CATEGORY

Company limited by Shares

SUBCATEGORY

Non-govt company 4TH FLOOR, BUILDING NO. 9, TOWER B,
CYBER CITY, DLF CITY PHASE III

Promotion:-

IRDAI Registration No.140. Pramerica Life Insurance Limited (Erstwhile DHFL Pramerica Life Insurance Company Limited). Registered Office and Communication Address: 4th Floor, Building No. 9 B, Cyber City, DLF Phase III, Gurgaon - 122002, Haryana. CIN: U66000HR2007PLC052028. Customer Service Helpline: 1800 102 7070 (Toll Free), SMS "LIFE" to 5607070, E-mail: contactus@pramericalife.in, Website: www.pramericalife.in. The Pramerica Life Mark displayed belongs to 'The Prudential Insurance Company of America' and is used by Pramerica Life Insurance Limited under license.

Customer segment:-

The computational results based on the results of the implementation of the model, can be considered to improve the segmentation of customers. Using segmentation techniques to identify clients if justified by the results of the classification can be effective in the profitability of the insurance industry. In other words, segmentation should have the performance that forms homogeneous groups of customers to facilitate the process of identifying and extracting variables and ultimately improve sales guarantee. The results of this phase showed that in addition to the desired characteristics such as the ratio of insured to policyholders, investors final capital, the number of supplementary coverage, demographic segmentation of customers have a major impact. This analysis results in some implications as follows: Organizations can distinguish different groups and different customers in the form of simple, effective and reasonable for detailed information about potential customers and existing customers offering value assessment. From the perspective of customer management, such an approach would not only help in crisis management, but also can promote the customer value and enable significant savings in cost effective customer service is using data mining for the life insurance industry. Another interesting topics in the field of fuzzy logic and fuzzy look is applied to life insurance customers and other research studies, less fuzzy look insured customers in industry classical clustering each customer belongs to one cluster But the cluster of fuzzy membership degree of customer can belong to cluster the results carefully examined. Using clustering to study a larger number of variables at the same time, the impact of market segmentation is provided. In other words, the confidence in the results for decision making in real terms is higher. Individual marketing assert that the marketing strategy must be focused on the customer's individual specifications. In accordance with the same subject, most insurance companies will use experience-oriented model, because they have a lot of customers, as well as many of their properties to be considered. This is what Izadaparast et al (2011 and Hanafizadeh and rastkhyz (2012) discussed in their

study. The research was done in life insurance. It is suggested that the clustering system may be used financial services, including auto, property and liability insurance companies and public and private businesses. Due to the remarkable results obtained from the use of fuzzy clustering, it can be applied in market researches.

Positioning strategy & Branding strategy:-

Pramerica Life Insurance Limited (Erstwhile DHFL Pramerica Life Insurance Company Limited) is the fastest growing Insurance Company in India. Prahri is an initiative of PLIL that was launched in 2009 to provide Life Insurance cover for all types of risks attributable to military service, including war & war like scenarios under all circumstances. PRAHRI was launched with the sole aim of providing end to end financial solutions to Defence Services personnel of our country. This was done considering that we have one of the largest armies in the world and though they are fairly covered for risks attributable to military duties through in house contributory Programme managed by AGIF, we identified certain complementing insurance plans, through our PRAHRI initiative to augment the protection and savings cover for our soldiers. This assumed further significance considering that we are the only Company amongst 23 Insurance Companies licensed by IRDA that covers all military risks without any exceptions through a dedicated service channel.

While during the initial few years, since our launch in 2009, we associated ourselves locally across formations, units and military establishments in the form of support to ASHA schools, job opportunities for veterans and families of serving and retiring personnel and women emancipation through FWC to name a few. However during the recent years as we grew in size and established our footprints pan India, the local level engagement continues but the focus of such activities has shifted from local level to a more organized and meaningful support which is coordinated and monitored centrally along with Army institutions. We have in the recent past partnered with AGs Branch and Central AWWA through formal memorandums and supported few of the following initiatives for the welfare of troops and their families:-

- Financial support to 26 ASHA Schools pan India.
- Financial support to Palliative Care Centre Delhi Cantt.
- Financial support to Paraplegic Rehabilitation Centre Mohali and Pune.
- Contribution for AWWA Journal year on year.
- Official sponsors of Special Olympics Bharat for children of ASHA schools.

- Supporting Umang Schools through speech therapists.
- Creation of exclusive Veer Nari Branches at Siliguri and Jalandhar in order to provide job opportunities and conducive environment to them.
- Financial support to Cheshire Homes Delhi.

Partnering with AHQ:

- MOU with AGs Branch for Sponsorship of Army Education Scholarship Scheme .
- MOU with AGs Branch for ASHA SCHOOL.
- MOU with AGs Branch for Palliative Care Center.
- MOU with AGs Branch for upkeep of Kargil War Memorial.
- MOU with AGs Branch for upkeep of Jammu War Memorial.
- MOU with Central AWWA to Upkeep of “ASHA KIRAN” school at Delhi Cantt
- Partnering with DGR & AWPO

We have created vast employment opportunities for veterans and their kith and kin by partnering with DGR through an MOU and had been providing free of cost reemployment training every year to pre retirees in the Regimental Centres since 2014 so as to absorb them later within our folds. Consequent to delinking of pre retirees skilling from DGR to DIAV, we are now partnering with to DIAV to provide free of cost pan India skilling to veterans at designated hubs pan India.

Veer Nari Branch Initiative

We have also inked an MOU with AWPO formally to provide job opportunities to veterans, families and Veer Naris. Commissioning of six exclusive Veer Nari branches at Siliguri, Jalandhar, Lucknow, Delhi, Pune, Jaipur undertaken by us is a unique initiative to empower widows and veer naris. Since inception we have provided employment to more than 5000 veterans and their dependents so far and as on date we have more than 1200 (950 veterans and 250 kith & kin) working with us.

Chapter-3

INDUSTRY ANALYSIS

INDUSTRY ANALYSIS COMPONENTS

The total no of employees are 2848 & revenue is \$3 billion. It's market structure is oligopoly.

5 forces of competition – Porters Model Analysis :-



The bargaining power of suppliers:-

The next factor in the five forces model addresses how easily suppliers can drive up the cost of inputs. It is affected by the number of suppliers of key inputs of a good or service, how unique these inputs are, and how much it would cost a company to switch to another supplier. The fewer suppliers to an industry, the more a company would depend on a supplier. As a result, the supplier has more power and can drive up input costs and push for other advantages in trade. On the

other hand, when there are many suppliers or low switching costs between rival suppliers, a company can keep its input costs lower and enhance its profits.

Power of Customers:-

The ability that customers have to drive prices lower or their level of power is one of the five forces. It is affected by how many buyers or customers a company has, how significant each customer is, and how much it would cost a company to find new customers or markets for its output. A smaller and more powerful client base means that each customer has more power to negotiate for lower prices and better deals. A company that has many, smaller, independent customers will have an easier time charging higher prices to increase profitability.

Rivalry among existing customers:-

There are so much competitors of pramerica life insurance, they are LIC, Max life insurance, ICICI prudential, Reliance life insurance.

Threats of substitute:-

Substitute goods or services that can be used in place of a company's products or services pose a threat. Companies that produce goods or services for which there are no close substitutes will have more power to increase prices and lock in favourable terms. When close substitutes are available, customers will have the option to forgo buying a company's product, and a company's power can be weakened.

Bargaining power of buyers:-

The ability that customers have to drive prices lower or their level of power is one of the five forces. It is affected by how many buyers or customers a company has, how significant each customer is, and how much it would cost a company to find new customers or markets for its output. A smaller and more powerful client base means that each customer has more power to negotiate for lower prices and better deals. A company that has many, smaller, independent customers will have an easier time charging higher prices to increase profitability.

Potential of New Entrants Into an Industry:-

A company's power is also affected by the force of new entrants into its market. The less time and money it costs for a competitor to enter a company's market and be an effective competitor, the more an established company's position could be significantly weakened. An industry with strong barriers to entry is ideal for existing companies within that industry since the company would be able to charge higher prices and negotiate better terms.

Chapter-3

COMPETITOR ANALYSIS

Max Life Insurance

Max Life Insurance Company Limited



Industry	Financial Services and Insurance
Founded	2001
Headquarters	New Delhi
Net income	₹440 crore
Total assets	₹65,825 crore
Website	www.maxlifeinsurance.com

Max Life Insurance Company Limited formerly known as **Max New York Life Insurance Company Limited** is a life insurance company in India with a joint venture between Max India Ltd and Axis Bank. The company is a subsidiary of the publicly listed Max Financial Services and is the largest non-bank private-sector life insurer in India. It was founded in 2000 after the liberalization of the insurance sector in India and its operations began in 2001. Analjit Singh, founder of Max Healthcare, is the chairman of Max Life Insurance. The company is headquartered at New Delhi.



Company overview:-

Max Life Insurance is a part of the Max India Ltd. Group and is India's largest non-bank private-sector insurer, which focuses on creating both online and offline channels where customers could buy policies without any intermediaries in a safe and secured manner. It is a joint venture between Max Financial Services and Mitsui Sumitomo Insurance Company. The former owns 68% of the company while the latter owns 26%. After forming the joint venture partnership with Mitsui Sumitomo, Max Life changed its name from Max New York Life in 2012. In February 2016, Axis Bank held a 6% share in Max Life.

Products and services:-

Max Life's distribution channels include banks, individual agents, brokers, and corporate agents, among others. It provides linked, participating and non-participating products. Apart from life coverage, it also covers health, pension, and annuity. It offers child, protection, retirement, savings, and growth plans to individuals and to groups.

Exide Life Insurance:-

Exide Life Insurance



Formerly	ING Vysya Life Insurance Company
Type	Private company
Industry	Life Insurance Services
Founded	2001
Headquarters	Bangalore India
Area served	India
Key people	Kshitij Jain (MD and CEO) Rangarajan BN (Appointed Actuary and CRO) B. Ashwin (COO)
Products	Life insurance
Parent	Exide Industries Limited
Website	exidelife.in

Exide Life Insurance Company Limited, is an India based life insurance company, owned by the Exide Industries. Exide Life Insurance distributes its products through multi-channels viz. Agency, Bancassurance, Corporate Agency & Broking as well as Direct Channels. The Agency channel consists of over 40,000 advisors who are attached to over 200 company offices across the country. The company has over 15 lakh customers and manages over INR 18,000 crores in assets. It has been operating since 2001 and is headquartered at Bangalore. It deals with the life insurance products, providing long-term protection and savings option. It was featured to be among the top ten most trusted insurance brands in India as per the Economic Times, Brand Equity survey 2014.

History:-

Exide Life Insurance is an established and profitable life insurance company. It commenced operations in 2001-02 from its head-quarter in Bengaluru. It is 100% owned by Exide Industries Limited and manages assets of over INR 18000 Crores

Product and Services:-

For more than six decades, Exide Industries has been one of India's most reliable brands, enjoying unrivalled reputation and recall. Constant emphasis on innovation, extensive geographic footprint, strong relationship with marquee clients and steady technology upgradations with global business partners has made Exide Industries, a reliable brand that India trusts. Recognized as the Economic Times Best Brand under the BFSI category in 2020, Exide Life Insurance Company Limited is 100% owned by Exide Industries Limited. One of the pioneers among private life insurers in India, the Company was founded in 2000, and started its operations from 2001.

Chapter-4

CUSTOMER ANALYSIS

Consumer attitude and buying behaviour for life insurance:-

Life is full of risk and uncertainties. Since we are the social human being we have certain responsibilities too. Indian consumers have big influence of emotions and rationality on their buying decisions. They believe in future rather than the present and desire to have a better and secured future, in this direction life insurance services have its own value in terms of minimizing risk and uncertainties. Indian economy is developing and having huge middle class societal status and salaried persons. Their money value for current needs and future desires here the pendulum moves to another side which generate the reasons behind holding a policy. Here 2 the attempt has been made in this research paper to study the buying behaviour of consumers towards life insurance services.

Kotler, (1973) considers insurance to be in the category of "unsought goods," along with products such as preventive dental services and burial plots. He notes that unsought goods pose special challenges to the marketer.

1. Company Loyalty This factor includes that this is the only company the consumer wants to associate himself with, in future (0.814), himself would purchase more policies from the same company (0.799), suggest friends and family to purchase policy from the same company (0.790), company able to fulfill expectation, (0.599), Policy benefits benchmarks (0.545). The highest Eigen value lies in this factor 35.213. So it is been considered as the highly contributing factor towards study. Therefore it is clear that company loyalty plays an important role in investment decisions of investors.

2. Services Quality This factor includes hassle free settlements (0.693), employees responsible towards customers (0.631), agents respond promptly (0.611), investment in life insurance is more secure than stock market (0.563) satisfy with relationship to company (0.537). As we can see, that the Eigen value for factor service quality is 9.753 , which is also a contributing factor towards the study, so it can also be considered as an important factor in the study.

3. Ease of Procedures This factor includes the company provides claims on time (0.852), cooperative and friendly agent (0.662), settlement of claims easy and timely (0.651), agent is well informed about policies (0.486). As we can see, that the Eigen value for factor ease of procedures is 5.830 , which is also a contributing factor towards the study, so it can also be considered as an important factor in the study.

4. Satisfaction Level This factor includes that the suggested benefits of Insurance Policy should be met to the investors(0.774), Company provides them satisfactory services (0.631), fulfill its promise about life insurance policy (0.575), Services should be provided on time(0.515), and awareness of terms and conditions of policies. As we can see, that the Eigen value for factor satisfaction level is 5.008 , which is also a contributing factor towards the study, so it can also be considered as an important factor in the study.

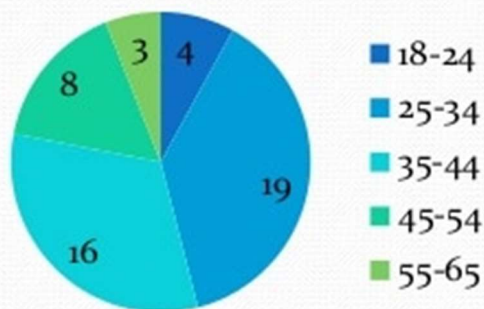
5. Company Image This factor includes that the insurance company should be well known in the industry (0.777), insurance provider should have goodwill in market (0.758), and company of high repute (0.428).As we can see, that the Eigen value for factor company image is 4.878, which is also a contributing factor towards the study, so it can also be considered as an important factor in the study.

6. Company-Client Relationship This factor includes that the agent remind about premium installments (0.778), pay personal attention on every consumer (0.505) and understand consumer's financial needs (0.404). As we can see, that the Eigen value for factor company client relationship is 4.051, which is also a contributing factor towards the study, so it can also be considered as an important factor in the study.

7. CONCLUSION- In present Indian market, the investment habits of Indian consumers are changing very frequently. The individuals have their own perception towards various types of investment plans. The study of this research work was focused over consumer's perception on investment towards Life Insurance Services. The objectives of the study were to evaluate the factors underlying consumer perception towards investment in life insurance policies; and to compare the differences in consumer perception of male and female consumers.



Respondents Age



Classes (Age)	No. of Respondents	% of Respondents
18-24	4	8
24-35	19	38
35-45	16	32
45-55	8	16
55-65	3	6

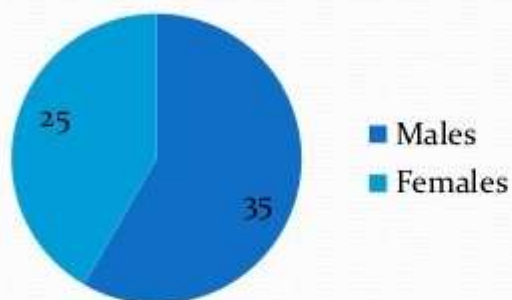
ANALYSIS:

Above diagram consist five classes of different age groups. Here, 19 customers belongs to 25-34 age group, 16 customers fall in the age group 35-44 years.

Other 8 customers are in the class 45-54 years. The age group of 18-24 consists 4 customers and remaining 3 customers fall under age group 55-65 years.

Here majority of the customers belong to the group 25-34 years.

Gender of Respondents



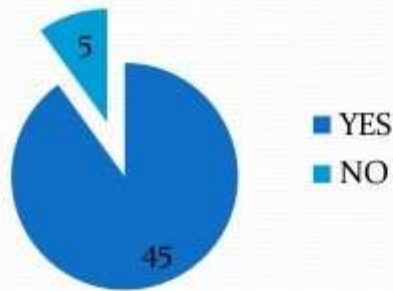
Gender	NO of respondents	% of respondents
Males	35	70%
Females	15	30%
Total	50	100%

ANALYSIS:

Above diagram consist of two groups of respondents. Here 35 respondents belong to male category i.e. 70% and 15 respondents are females i.e. 30%

Do you think it is essential to have Life Insurance?

Customer's Response

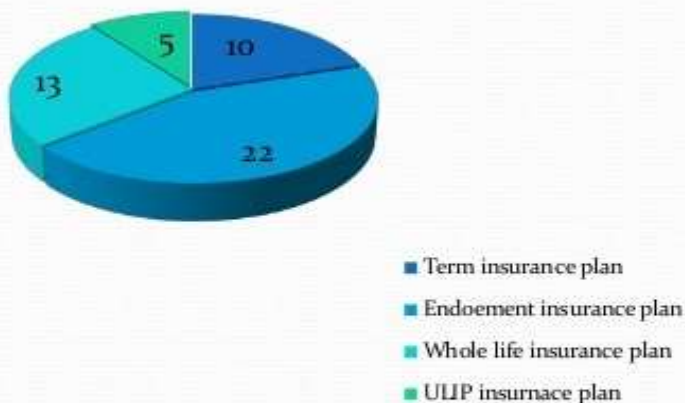


	Yes	No	Total
No. of Respondents	45	5	50
% of Respondents	90	10	100

ANALYSIS:

To this question 45 respondents say “YES” and 5 respondents say “NO”.

Which type of insurance policy suit your need

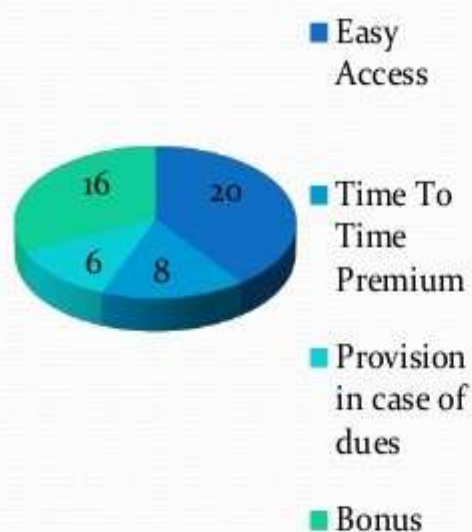


Type of insurance plans	No of respondents	% of respondents
Term insurance plan	10	20%
Endowment insurance plan	22	44%
Whole life insurance plan	13	26%
ULIP life insurance plan	5	10%

ANALYSIS

Here in above diagram shows 10 respondents prefers Term plan i.e. 20%, 22 respondents prefer Endowment plan i.e. 44%, 13 respondents prefers whole life plan i.e. 26%, rest of 5 respondents prefers ULIP plans i.e. 10%.

What kind of services you expect from DHFL PRAMERICA insurance providers?

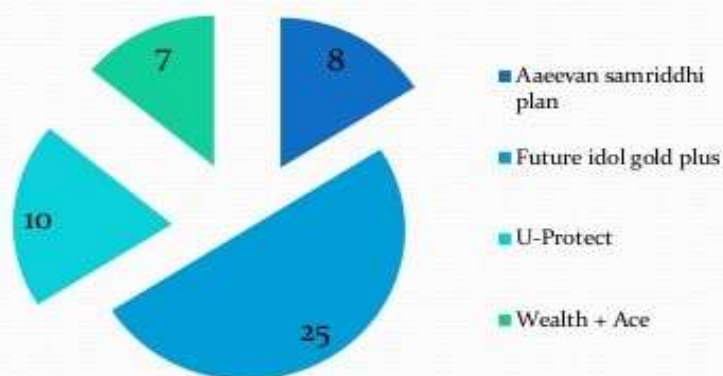


	No. of Respondents	% Of Respondents
Easy access ability to Deposit Center	20	40
Time to time premium collection	8	16
Provision in case of Dues	6	12
Bonus & other schemes	16	32
TOTAL	50	100

ANALYSIS:

Out of total 50 respondents 40% like to have easy accessibility to deposit center as a prime concern, 32% like to have bonus schemes and remaining 16% & 12% respondents say, They need time-to-time premium collection and provision in case of dues as a concern before choosing insurance provider.

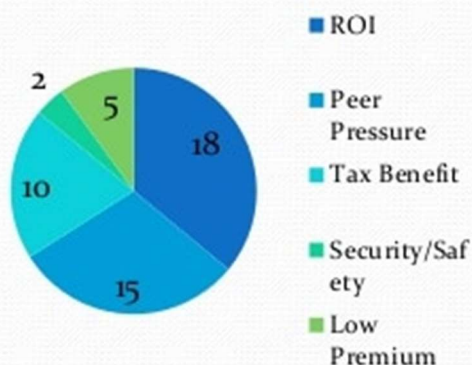
Which DHFL policy have you purchased



Policy name	No of respondents	% of respondents
Aajeevan samriddhi	8	16%
Future idol gold plus	25	50%
U- protect	10	20%
Wealth + Ace	7	14%

The above diagram shows 8 respondents purchased Aajeevan samriddhi plan i.e. 16%, 25 respondents purchased future idol gold plus i.e. 50%, 10 respondents purchased U-protect i.e. 20%, rest of the 7 respondents purchased Wealth + Ace i.e. 14%.

Why did you choose DHFL Pramerica Life Insurance?



	No. of Respondents	% Of Respondents
ROI	18	36
Peer Pressure	15	30
Tax Benefit	10	20
Security /safety	2	4
Low Premium	5	10
TOTAL	50	100

ANALYSIS

The above diagram shows 36% of respondents choose because of good returns, 30% because of peer pressure and remaining 34% opt because of tax benefit, safety and affordable premium respectively.

Region-India

Life Insurance Industry in India has shown at a growth rate of 10.73% in 2019 compared to 2018 in first-year premium collection. Expected growth in the

The analysis is based on customer reviews and conversations online in the segment. The analysis results presented are completely unbiased and not based on any subjective judgement. The source data used for the analysis are user conversations available publicly online like public forums and social media.

63,689

Total number of customer conversations analysed

Life Insurance: 5 Key Adoption Drivers Based on Customer Experience

Executive Summary – Key Takeaways

Life Insurance Industry Overview

- During 2012 – 2018, new business premiums of life insurance providers have increased at a CAGR of 14.44%.
- Overall insurance penetration (premiums as a percent of GDP) in India reached 69% in 2017 from 2.71 % in 2001.

- The market share of 23 private insurers increased from 24.66% in 2013-14 to 30.64% in 2017-18.

Market Share of Private and Public Sector- Life Insurance in India Private Sector Public sector
2013-14 2014-15 2016-17 2017-18 2018-19 2020 40 60 80

Year	Private Sector	Public sector
2013-14	24.66	75.34
2014-15	26.95	73.05
2016-17	27.39	72.61
2017-18	28.19	71.11
2018-19	30.64	69.36

Life Insurance Industry Growth Drivers:-

- Better management of policy claims and better regulatory policies have contributed to the growth of the market.
- An increase in disposable income and the growing working-class population in India has further driven the growth of the life insurance market.
- Life insurance companies are introducing a variety of comprehensive and custom-made insurance products for the rural sector. There has been an increase in rural income, which is pushing forward the growth of the life insurance business.
- Innovation in life insurance offerings and improvement in distribution channels has aided the growth of the life insurance market.
- Improvement in infrastructure in urban as well as rural areas is expected to drive the higher growth of the life insurance market.
- There has been a growing interest in life insurance products among people.
- The digital revolution in India has disrupted every business, and the insurance industry is no exception. India has witnessed Increased Internet penetration (with the number of

users in India expected to rise from 260 million in 2015 to 666 million by 2023. This will continue to influence the insurance business.

Number of internet users in India from 2015 to 2023

Internet Users
in Millions

Year	Internet Users in Millions
2015	259.88
2016	295.39
2017	437.4
2018	483
2019	525.3
2020	564.5
2021	601
2022	634.9
2023	666.4

5 Key Adoption Drivers Based on Customer Experience

Customer experience is all about creating and delivering personalized customer care.

Excellent experience will attract customers – not just to be loyal to your brand, but also to spread the excellent experience with their family and friends. Further, it will become the most precious form of advertising.

When an organization delivers great customer experience, it automatically improves customer retention. Research also has proved that when a company offers a good customer

experience, they are more likely to come back and become repeat customers, thereby improving customer retention.

One of the most critical financial decisions taken by an average Indian is to buy life insurance. A lot of people feel the need to cover their family when a person is a sole breadwinner. Everyone is aware that it could be devastating for a loved one in case of an untimely death of the earning members of the family. Therefore, buying life insurance is treated as an important means of providing security to one's family.

But are life insurance customers happy after buying the product?

Here is what customers of life insurance in India have to say. Through a detailed analysis of 63,689 online consumer conversations, Clootrack has listed down the top 5 features that are essential for customers of Life Insurance providers:

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Chapter-5

Actual work done, analysis &
finding

Training experience:-

In pramerica life insurance our training programme was held on online mode that experience was very good. We learned how to motivate consumers to buy our plan. They always tried to know the detail information about the product knowledge to us. It helped to us for pushing the products Infront of the consumer. They focus on our understanding on the product because they know if we understood the detail information about the product that will help us to sell the product easily. If we do not have the knowledge about the product so how we will change the customer mindset.

If we do not have the faith on our product how is it possible to motivate consumer.

Daily record maintain:-

After completion of training programme they gave the work to us. Every day we had to call atleast 35 potential consumer those people have the capability to buy the plan. Also we were calling to the customers and keeping their feedbacks in our note book. Whatever things he/she told to us we were keeping the records and Every day we were submitting all the records in the excel file and send to them of all the customers detail like their phone number, location, occupation, their relationship with us or not, feedbacks and reviews like they are interested to buy the product or not.

Challenge faced:-

There had some challenge to sale the product. Because in Covid-19 time we were not going to outside of our home for lock down. So we had to contact with our relationship, family members, friends to push the product. That was a challenge for us only we were communicating to them. Those students who had not much more contact they were facing so much of problem in that situation. Our company mentor told to us that if you are not able to motivate in your relationship how you will motivate the other person that was the 2nd challenge for us.

LEARNINGS:-

After getting all the feedbacks of the customers we got that what is their perception, how to behave with them, what are the needs, how to satisfy their wants, who are our target customers.

DLF Pramerica Life Insurance had interacted with all the interns and told us about “what is success” and “how to achieve it with proper determination and being focused in life”. It was really a motivating session for all the interns. Our company mentor explained about the work we have to do for the next month. He explained us about all the plans such as term plan, traditional plan and ULIP plan of DLF Pramerica Life Insurance and “what are the general questions asked by the clients” and how to answer them. Our company mentor also explained us about the WINGS programme conducted by company for the motivation of its employees. The learning was great as we understand how to handle the client. We were told about “how to generate leads, how to promote the product and how to meet the client’s need”. We were also explained about “how to offer the best plan according to the client’s need”. And we were asked to generate our own leads and what are our plans in future to accomplish the task given by our manager and how to work over it. We had to call the clients according to our generated leads and we were told to turn out the calls into meetings with the clients as much as possible. It was a good experience as I have made calls to the clients and try to convince them for meeting. From this I learnt how to interact with clients and how to convince them. In generating leads for me and asked for guidance in how to convert that leads into meetings. The learning was good as it was my first professional meeting with them.

Chapter-6

Suggestion & conclusion

Detailed Report:-

Understanding consumers is not just about knowing how they feel and what they think about your products. The only real way to know your customers is through deep consumer research using consumer conversations.

As companies try to become customer-centric, they are embracing customer intelligence to collect customer data and to offer the best customer experience. Product developers and researchers aim to understand the wants, needs, and expectations of customers.

In this report, we present interesting customer conversations, delight factors, brand equity information, emerging trends, and much more about Life Insurance providers.

From the project we can conclude that most of the people were interested in a part time business opportunity but they did not want that opportunity in Insurance sector. Even some of the people were interested in insurance but they were not interested in life insurance. There is a negative image of life insurance because of lack of knowledge and awareness among people. They feel that selling life insurance is difficult as compared to general insurance. Whenever we used to call people regarding the business opportunity they felt that we are going to sell them any insurance policy due to which most of the people don't even listen to what we are saying. Even some factors like: - age, gender, and education, annual income impact the hiring. As we call many retired person the response I got from them is "We are 60 or 65 we have done our jobs now we have to rest" so they were not interested in IM profile.



Recommendations and Suggestions

- There is scope to sale insurance policy by concentrating on age group 18-24 years here potential of customers are there.(Example. Software professional, BPO employees, and professionals).
- DHFL Pramerica Life Insurance should try to build trust among the public by making people aware of their investment is safe, high return on investment, tax benefits.
- DHFL Pramerica Life Insurance should introduce attractive policies & also attractive bonus on policies to attractive more potential customers.

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Annexure

QUESTIONNAIRE

I Ms. /Mr. Biswajit Mishra a student of MBA under BIJU PATINAIK INSTITUTE OF IT AND MANAGEMENT STUDIES conducting the project work for my partial fulfilment of the degree. Kindly cooperate me for filling the questionnaire:-

1. Name:
2. Age:
3. Address:
4. How do you come to know about Pramerica life insurance?
a. Word of mouth b. internet c. print media d. others
5. Social media
6. How would you rate the quality of Insurance product product?
a. Excellent b. Good c. Average d. Poor
7. Do you know who is our competitors are?
a. Yes b. No
8. Which one you don't like about Pramerica life insurance?
9. which mode of payment do you prefer for paying periodically?
a. cash b. card payment. c. net banking d. UPI
10. Are you fully satisfied with Pramerica life insurance?