



# **BIJU PATNAIK INSTITUTE OF IT & MANAGEMENT STUDIES**

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**BIJU PATNAIK INSTITUTE OF INFORMATION  
TECHNOLOGY & MANAGEMENT STUDIES**

**A**

**PROJECT**

**ON**

**“A study on the role of insurance companies in  
the economic development of India ”**

**BY**

**PRATYASHA PRIYADARSHINI JENA**

**UNDER THE GUIDANCE OF**

**DR. NEHA GUPTA**

**SUBMITTED TO**

**BIJU PATNAYAIK INSTITUTE OF IT & MANAGEMENT STUDIES**

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# DECLARATION

This is to certify that research study entitled **“A study on the role of insurance companies in the economic development of India ”**

is prepared by Ms. Pratyasha Priyadarshini jena during academic session of 2020-2022 as partial fulfillment of M.B.A form BIJU PATNAIK UNIVERSITY OF TECHNOLOGY Bhubaneswar, odisha. This thesis has not formed before the basis for the award of any degree, diploma or any other similar titles.

Pratyasha Priyadarshini Jena

Regd no. 2006258147

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# CERTIFICATE

This Is to certify that Mr. Pratyasha Priyadarshini Jena, pursuing MBA (2020-2022) from BIITM, Bhubaneswar bearing regd. NO.2006258147 has successfully completed his dissertation report on “GTM & SON Advisory ltd ” under my guidance for partial fulfilment of his master business administration for the session (2020-22).

Dr. NEHA GUPTA

(Associate professor marketing)

Place: Bhubaneswar

Date:

**BIJU PATNAIK INSTITUTE OF INFORMATION  
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Date- 30- July-2021

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Pratyasha Priyadarshini Jena has completed her internship as a "Management Trainee" at GTM & Sons Advisory Pvt Ltd, Hyderabad, for a duration of 60 days in the field of Sales & Marketing during the tenure.

The performance was noted to be satisfactory and was able to complete the internship by complete fulfillment of responsibilities as laid out by the organizational mentor.

We wish the candidate a successful and glorious career.

GTM & Sons Advisory Pvt Ltd



**Meajuri Roberts Revanth**  
Chief Human Resources Officer

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Date-

# Chapter-1

# **Introduction**

Introduction

Scope/Objective

To study about insurance sector in India

The insurance sector has started growing at a rapid pace after it was opened up. The life insurance companies made tremendous contribution in the spreading insurance awareness, expanded market and improve social and economic security, It was also felt that the rapid economic growth witnessed in the 1990, cannot be sustained without thriving insurance sector. The business of insurance is related to the protection of economic values of assets. Every asset has a value. The asset would have been created through the efforts of the owner. The asset is valuable to the owner, because he expects to get some benefit from it (Anderson J. and Brown R, 2005) [1] . It is a benefit because it meets some of his needs. The benefit may be an income or in some other form. In the case of a factory or a cow, the product generated by it is sold and income is generated. In the case of a motor car, it provides comfort and convenience in transportation. There is no direct income. Both are assets and provide benefits. Every asset is expected to last for a certain period of time during which it will provide the benefits (Arestis, P, and Demetriades, P. 1997). After that, the benefit may not be available. There is a life-time for a machine in a factory or a cow or a motor car. None of them will last forever. The owner is aware of this and he can so manage his affairs that by the end of the period or life-time, a substitute is made available. Thus, he makes sure that the benefit is not lost. However, the asset may get lost earlier. An accident or some other unfortunate event may destroy it or make it incapable of giving the benefits (Bodla B. S. et al. 2003) [3] . An epidemic may kill the cow suddenly. In that case, the owner and those enjoying the benefit there from would be deprived of the benefits. The planned substitute would not have been ready. There is an adverse or unpleasant situation. Insurance is a mechanism that helps to reduce the effects of the effects of such adverse situations. It promises to pay the owner or beneficiary of the asset, a certain sum if the loss occurs. The insurance sector is sine-quo-non for development and economic growth of any economy and it has been recognized for

many years. The significance of insurance was also acknowledged in the first conference of United Nations Conference on Trade and Development stating that -a sound national insurance and reinsurance market is an essential characteristic of economic growth.|| (UNCTAD, 1964) [

### **Purpose and Need of Insurance**

Assets are insured because they are likely to be destroyed or made non functional before the expected life time, though accidental occurrences. Such possible events are called perils. Fire, floods, breakdowns, lighting, earthquake etc. are perils. If such perils can cause damage to the asset, we say that asset is exposed to that risk. Perils are the events. Risk are the consequential losses or damages. The risk to a owner of a building, because of the peril of an earthquake, may be a few lakhs or a few Crores of rupees, depending on the cost of the building, the contents in it and the extent of damage. The risk only means that there is a possibility of loss or damage. The damage may or may not happen. The earthquake may occur, but the building may not have affected. Insurance is done against the possibilities that the damage may happen. There has to be an uncertainty about risk. The word possibility implies uncertainty. Insurance is relevant only if there are uncertainties. If there is no uncertainty about the occurrence of the event, it cannot be insured. In the case of a human being, death is certain, but the time of death is uncertain. The person is insured, because of the uncertainty about the time of death. In the case of a person who is terminally ill. The time of death is not uncertain, though not exactly known. It would be soon. He cannot be insured Insurance does not protect the asset. It does not prevent its loss due to the peril. The peril cannot be avoided through insurance. The risk can sometimes be avoided, through better safety and damage control measures. Insurance only tries to reduce the impact of the risk on the owner of the asset and those who depend on that asset. They are the ones

who benefit from the asset and therefore, would lose, when the asset is damaged. Insurance only compensates for the losses not fully. Only economic consequences can be insured. If the loss is not financial, insurance may not be possible. Examples of non economic losses are love and affection of the parents, leadership of managers, sentimental attachments to family, innovative and creative abilities etc.

### **The Human Asset in Insurance**

#### **The risks in case of a human being are related to**

- 1. Early death**
- 2. Living too long**
- 3. Disabilities**
- 4. Sickness**
- 5. Unemployment**

### **Objectives of the Study**

The present research study is an attempt to analyze the performance of insurance sector in India and in Odisha. An attempt has also been made to analyze the growth and performance of LIC in Keonjhar dist. of Odisha. The present objective of research study are as follows

1. To analyze the growth and performance of public sector and private sector insurance companies in India.
2. To investigate the risk, solvency of insurance sector in India
3. To examine the trend pattern and performance of LIC in Keonjhar District of Odisha

### **Hypotheses**

Hypothesis is a probable statement on the findings of a research study which may or may not be true. The hypothesis is formulated before conducting a study which is tested on the basis of findings of the research work. The present study is based on following hypotheses. 1-Public sector insurance companies have better performance than private sector insurance. 2-There is low risk in investing in public sector insurance than private sector insurance. 3-The LIC have positive growth rate over time

### **Methodological Framework**

Research work in any branch of social science, particularly in economics requires strong methodology. The present study is based on strong statistical methods. This chapter is an attempt to analyze the sources of data and analytical tools used in the study

### **Sources of data**

In the study both primary and secondary data has been used. The collection of primary information has been done through personal investigation method. Secondary data constitutes the main source of information, suitable for the purpose of present research work. The sources of secondary data were Annual Reports of the companies and IRDA, Directors and Auditors report, IRDA Journals, Asia Insurance Post, The Insurance Times, Journal of Insurance Institute of India, Insurance Chronicle (ICFAI), Daily papers and government reports relating to the issues under study. Experts in the field were also approached for the purpose of discussion to understand the problem in right perspective. The work of academicians on the subject has also been consulted for the purpose analysis

### **Methodology on Financial Performance**

The performance of insurance companies can be measured by a number of indicators. However, in present study, CAMEL parameters are used to study the financial performance of insurance

companies. For measuring the performance of insurance companies on the basis of CAMEL parameters, the present study employs ratio analysis with the following methodology:

## **Chapter-2**

# **INDUSTRY ANALYSIS**

### **Study of consumer preference for life insurance**

The best part of insurance policy is providing financial and depending upon the specific requirement of an individual, this can

vary from person to person, and what could be beneficial for someone can turn out to be totally useless for someone else. When you buy an insurance policy, you come into a contract with the insurer to provide you with financial aid in return for this you are required to pay off regular premiums. The insurance policy protects you against the uncertain events of life which might leave adverse effects on you or your family. Also, it makes insurance a little complex is so many varieties to choose from and the calculation for the policy period, cover amount, premium pay, etc. However, you can make a decision of buying term insurance by doing through research online, you can compare plans, benefits, limitation, along with the comparison between top-notch insurance companies. However, now in India, the insurance industry has 34 general insurance companies and 24 life insurance companies with many benefits as well.

### **Major players of insurance company are**

. **Max life insurance** - it is founded 2000 after the liberalization of the insurance sector in India and its operations began in 2001. Headquarters on New Delhi. 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 an online channel where customers could buy policies without any intermediaries in a safe and secured manner.

. **Shriram life insurance company** - Founded in 2005, Shriram life insurance company is a joint venture between Shriram group and Sanlam group a leading financial service.

. **Ages Federal Life Insurance** - Founded in 2008 Ages life insurance company is a joint venture between Federal Bank and a multinational insurance company based out of Europe Ages. It is one of the fastest growing insurance companies in India.

. **India First Life Insurance** – India first life insurance company is a joint venture between two public sector banks Bank of Baroda, Andhra Bank, and a U.K-based investment company Legal & General Group.

### **Segmental analysis – by product in insurance**

. **Life insurance**

. **Non-life insurance**

. **Health insurance**

. **car insurance, home insurance**

### **Market size and market growth rate**

. In India, the overall market size of the insurance sector is expected to US\$ 280 billion in 2020.

. The life insurance industry is expected to increase at a CAGR of 5.3% between 2019 and 2023

. The market size of the Indian health insurance sector was about 370 billion India rupees in financial year 2018.

. The market share of private sector companies in the general and health insurance market increased from 47.97% in FY19 TO 48.03% IN FY20. In the life insurance segment, private players held a market share of 33.785 in premium underwritten services in FY20.

. In FY21(until March 2021), premium from new business of life insurance companies in India stood at US\$ 31.9 billion.

. In March 2021, health insurance companies in the non-life insurance sector increased by 41%, driven by rising demand for health insurance product.

. According to S&P Global market intelligence data, India is the second-largest insurance technology -Pacific s and Covid-19 surge.

. Life insurance are gradually increasing because of the pandemic.

- . The people are more interested for the life insurance because of the pandemic crises.
- . Shorten death of the earning member of the family, affect the financial part of the family so it increases the amount of insurance.
- . Insurance company are increase in India with new policy and exciting offer.

### How to increase sales & Revenue

1. Be an educator and advisor, not just an agent
2. Give fewer options
3. Personalize the insurance experience
4. Create smart Views to organize leads by their policy expiration date
5. Create smart views to organize leads by their policy expiration date.
6. Build relationships virtually by using the communication methods your prospects prefer
7. Sell based on value, not on price
8. Establish a cross-selling system
9. Measure your result and adjust accordingly
10. Maximize your referral sales
11. Set aside time to work on customer relation
12. Know your competition
13. Adapt to the modern age of insurance sales
14. Maximize the consumer experience
15. Be effective with your use of social media
16. Speak less, listen more
17. Prospective buyers of life insurance are reassured when you know your product inside and out
18. However, keep your product inside and out.
19. However, keep your sales presentation simple and brief.  
Be authentic in your conversations.

20. Building a referral network can help increase sales, as well as sourcing leads via social media.

### **Porter's Five forces analysis for Insurance industry**

#### **Michael porter's Five forces Frame work**

Porter's five forces, originally described in a 1979 Harvard Business Review articles, is a model or framework that outlines five forces which shape every industry and which can be used to help determine an industry's weakness and strengths. Each of the five forces, listed below, has specific application for the insurance industry today.

#### **Competitive Rivalry**

Pretty self-explanatory, right? It is defined by the level of competition in the industry and is a core influencer in the pricing and marketing strategies of products and services. Insurers compete with each other, as well as with government insurance programs, risk retention groups, and self-insured entities. Today there is very little product differentiation, as product creation is primarily driven by external risks. The price of insurance products is also highly regulated, so the most opportune way for insurers to differentiate themselves is by the quality of policyholder services provide.

In term of winning this competition, insurers need to rethink how distribution channels serve and satisfy today's "digital

native” customers, tools, such as web applications integrated with chatbots, mobile applications, and automated service, entice insureds with convenient, 24 into 7 availabilities. Such tools will also equip agents and brokers to create an experience economy by offering personalized insurance plans and faster service to policyholders, helping to build customer loyalty.

### **The Threat of new Entrants and development;**

As with competitive rivalry, every industry faces the threat of new competitors entering the market and this threat plays major role in determining branding and distribution and strategies within an industry. The InsurTech movement is giving rise to new entrants, partnerships, and operating models. From technology driven underwriting products to new sources of property data, from usage-based insurance (UBI) technology to the internet of things (IoT) and drones, and from API-based insurance functional modules to white-labelled insurance products for quick integration and launch, change is afoot in insurance.

Additionally, insurers face the ongoing threat of big techs, like Amazon, Google, and Tesla, entering the insurance space. This kind of competition from industry outsider, heavy-hitter competition could prompt many insurers to give in to M&A pressures due to loss of market share or business operations becoming unsustainable amid price pressure. Traditional insurers may also look to partner with service providers to become more agile, without having to completely abandon legacy platform or invest heavily in expensive technology.

### **The power of Buyers:**

The next two forces, the power of buyer and the power of suppliers, speak to a basic law of business, which dictates the rules of supply and demand. Buyer influence, can be a force to be reckoned with in any industry if multiple alternatives for procuring products and

services are available. In such a market, buyers have the power and can demand lower prices or higher products quality from industry providers.

While large corporate clients paying millions of dollars in premiums have bargaining power, with online aggregators and the emergence of social media, today's individual policyholders are a force. With instantaneous awareness of coverage, pricing, and services, modern buyers demand more personalized attention and care for the premiums paid.

To meet these expectations, insurance need to build user-friendly workflows for customer-facing processes, including underwriting, policy issuance, endorsements, and claims. A streamlined customer service representative. To that end, insurers need seamless integration between resources, including lead management system, rating engines, CRM systems, policy administration systems, rating engines, CRM systems, policy administration system, front-end portals, third party data aggregators, and social media channels.

### **The power of suppliers:**

Acting as a polar opposite to the power of buyers is the pressure that suppliers can put on companies by raising prices, lowering quality, or tightly controlling product/services availability. Agents and brokers have historically leveraged the ability to influence policyholder choices into placing business with specific insurers. However, with insure increasingly leveraging front-end tools to reach potential customers directly, the bargaining power of distributors is diminishing

Reinsurers also play a big role in supporting insurance organizations for distributing risk and reducing capital constraints. An abundance of capacity in the reinsurance marketing can increase competition and lower rates, creating profitability pressure in the reinsurance market. Also, the regulatory requirements for standards, such as IFRS

17, could lead to potential redesign in products within the reinsurance segment.

### **The thread of substitute products of services:**

Finally, the buyer's propensity to substitute to product or offering with another product to solve the same need constitutes the last force, the threat of substitute product or services. Traditionally, insurers have not had to deal with any substitute products or services. Today, however, the ensures movement has made this much more of reality by enabling innovation in insurance products, including on-demand and usage- based insurance products, including on-demand and usage- based insurance product, which have great appeal to younger consumers looking for an alternative to the traditional.

### **The takeaways**

Technological advancements put insurance in a strong position from which assessment and modernization of operating models and competitive positioning is possible. However, if the elements represented in the five forces are not approached holistically, the outcome can be drawn-out and counterproductive.

There are a number of challenges, including identifying processes that require automation, prioritizing the degree of automation required, and evaluating the right technologies to adopt. Again, while porter's five forces were not developed with the insurance industry in mind, the framework can be useful in conducting a modern analysis of any insurance organization's business potential.

## Chapter-3

# COMPANY ANALYSIS

# **gtm&sons** **advisory pvt ltd.**

## **GTM&SONS**

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.

## **SWOT analysis of GTM & SONS**

### **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 highs. 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.

## Chapter-4

# **Competitor analysis**

## Some Of The Major Competitors for

### GTM&SONS

#### 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 satallite 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.

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## **Insurance Plans**

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.



### Endowment Plan

Sr. No.	Product Name	Plan No.	UIN No.
1	<a href="#"><u>LIC's Bima Jyoti</u></a>	860	512N339V02
2	<a href="#"><u>LIC's Bachat Plus</u></a>	861	512N340V01
3	<a href="#"><u>LIC's New Endowment Plan</u></a>	914	512N277V02
4	<a href="#"><u>LIC's New Jeevan Anand</u></a>	915	512N279V02
5	<a href="#"><u>LIC's Single Premium Endowment Plan</u></a>	917	512N283V02
6	<a href="#"><u>LIC's Jeevan Lakshya</u></a>	933	512N297V02
7	<a href="#"><u>LIC's Jeevan Labh</u></a>	936	512N304V02
8	<a href="#"><u>LIC's Aadhaar Stambh</u></a>	943	512N310V02
9	<a href="#"><u>LIC's Aadhaar Shila</u></a>	944	512N309V02

### RIDER

Sr. No.	Product Name	Plan No.	UIN No.
1	<a href="#"><u>LIC's Linked Accidental Death Benefit Rider</u></a>	-	512A211V02

2	<a href="#"><u>LIC's Accidental Death and Disability Benefit Rider</u></a>	-	512B209V02
3	<a href="#"><u>LIC's Accident Benefit Rider</u></a>	-	512B203V03
4	<a href="#"><u>LIC's Premium Waiver Benefit Rider</u></a>	-	512B204V03
5	<a href="#"><u>LIC's New Critical Illness Benefit Rider</u></a>	-	512A212V02
6	<a href="#"><u>LIC's NEW TERM ASSURANCE RIDER</u></a>	-	512B210V01

#### Health Insurance Plans

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

## **2. SBI LIFE INSURANCE**



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SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike. SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 18,236 employees, a large and productive individual agent network of about 143,232 agents, 60 corporate agents, a widespread bancassurance network of 14 partners, more than 27,000 partner branches, 108 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2020-21, the Company touched over 4.30 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of Rs. 20.0 billion and a paid up capital of Rs. 10.0 billion. The AuM is Rs. 2,441.8 billion.

For more information, please visit our website - [www.sbilife.co.in](http://www.sbilife.co.in) and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

**SBI Life - Accidental Death Benefit Rider.** The rider sum assured is payable, in case the life assured dies within 120 days of accident as a result of an accident during the rider term, provided the rider policy is in-force. This rider is available for all plan options.

**SBI Life – Accidental Total & Permanent Disability Benefit Rider.** The rider sum assured is payable on the occurrence of accidental total and permanent disability of the life assured during the rider term, provided the rider policy is in-force. This rider is available for all three plan options. %For more details on Rider's terms and conditions please read Rider brochure.

#### Level cover

- The absolute sum assured on death remains the same throughout the policy term.

#### Increasing Cover

- The absolute sum assured on death increases by a rate of 10% p.a (simple) of the Basic Sum assured at the end of every 5th policy year, subject to a maximum increase of up to 100% of Basic Sum Assured.

#### Level Cover with Future Proofing Benefit

- In this plan option, the Absolute Amount Assured+ on Death can be increased on attaining defined life stages- first marriage, birth or adoption of the first and second child, and on purchase of a house^.

+Absolute amount Assured to be paid on death will depend on the plan option chosen by you at the policy inception.

### Death benefit

If the life assured passes away during the policy term, the nominee/beneficiary receive a death benefit , provided the policy is in-force as on the date of death of life assured. The death benefit will depend on the premium payment option & plan option chosen.

### **Terminal illness benefit**

On diagnosis of life assured with a terminal illness during the policy term or before attainment of 80 years, whichever is earlier, the terminal illness benefit would be payable. The benefit equal to sum assured on death as on date of diagnosis, subject to maximum of Rs. 2,00,00,000 (for in-force policies) would be payable.

### 3. SHRIRAM LIFE INSURANCE



The Shriram Life Insurance Company was founded with the objective of reaching out to the “common man” with products and services that would be helpful to him as he sets out on the path to “prosperity”.

Operational efficiency, integrity and a strong focus on catering to the needs of the average Indian , by offering him high quality and cost-effective products and services, are the core values that drive the organisation. These values have been strongly adhered to over the decades and are now an integral part of the organisation’s DNA.

The company prides itself on its deep understanding of the customer. Each product or service is tailor-made to specifically suit the needs of the customer. It is this guiding philosophy of putting people first that has brought the group company closer to the grassroots and has made it the preferred choice for all truck financing requirements amongst the customers.

Shriram Life presents Shriram Life Super Income Plan (128N087V02) specially designed to cater to long term financial needs of an individual & his family. These needs are fulfilled under the plan in the following ways –

- Financial Security – Through Life Insurance cover till Age 75
- Financial Stability – Through Guaranteed Monthly Income till Age 75 & the Lump Sum paid at Maturity

- Financial Control – Through Flexibility to change Premium Payment Term

### KEY FEATURES

- Life insurance Cover till 75
- Guaranteed #Monthly Income till 75
- Guaranteed # Maturity Sum Assured
- Wide range of Premium Payment Term
- Flexibility to change Premium payment term
- Additional protection through Riders

### KEY BENEFITS

#### Super Income Benefit<sup>#</sup>

In case of survival of the life assured till the end of the premium paying term, provided the policy is in force, a Super Income Benefit of fixed monthly amount will be paid from the end of the premium paying term till the end of the policy term or until death, whichever is earlier.

#### Maturity Benefit <sup>#</sup>

In case of the survival of the life assured till the end of the policy term provided the policy is in force, “Guaranteed Maturity Sum Assured” will be paid and the policy is terminated.

#### Where

"Guaranteed Maturity Sum Assured" is equal to 5 times the Annualized Premium <sup>&</sup>

### Death Benefit #

In case of death of the life assured during the Policy Term, provided the policy is in force, an amount equal to higher of “Death Sum Assured” or Surrender Benefit as applicable on the date of death will be paid in lump sum to the nominee(s) or beneficiary (ies) and the policy is terminated. Any Super Income Benefit paid will not be recovered from the death benefit.

### Tax Benefits

Tax benefits are as per Income Tax Laws & are subject to change from time to time. Please consult your Tax advisor for deta.

Shriram Life presents Shriram Life Golden Premier Saver Plan (128N088V02), specially designed to combine protection with savings while giving you the options to customise.

- Protect your family – Life cover for chosen policy term
- Grow your Savings – Assured Benefit on maturity along with bonus\*
- Additional benefits – Get another assured sum assured through extended cover benefits\*

*\* Provided the policy is in force and all due premiums have been paid*

### KEY FEATURES

- Option to choose the extended life cover till the age of 80 years, wherein additional sum assured is paid on survival up to 80 years of age#
- Life cover for chosen policy term with an assured lump sum paid on maturity

- Option to choose the way you receive the maturity benefit— Lump sum or Income plus Lump sum
- Minimum premium paying term – 5 years
- Enhancement of life cover through Riders
- Additional rewards in the form of bonus\* with the assurance of at least 4% of Sum Assured in each of the first 5 policy years
- Premium discount on a higher sum assured

## KEY BENEFITS

### Maturity Benefit #

- Lump-sum Option:

In case of survival of the life assured till the end of the policy term (provided the policy is in force), “Guaranteed Maturity Sum Assured” along with the accrued bonus (if any) and terminal bonus (if any) will be paid, provided all due premiums have been paid.

- Income plus Lump sum Option:

Income benefit equal to 10% of the sum assured shall be paid annually at the end of each of the last five policy years provided the policy is in force.

In case of survival of the life assured till the end of the policy term, the lump sum benefit equal to 50% of the “Guaranteed Maturity Sum Assured” along with the accrued bonus (if any) and terminal bonus (if any) shall be paid.

Apart from the benefits mentioned above, this plan offers an additional benefit –

#### Extended Cover Benefit –

By choosing this option and paying the additional premiums, in addition to the benefits mentioned above, the policyholder will get life insurance cover for an extended term (i.e. the period from the date of maturity to the date on which the life assured attains the age of 80 years). In case of death of the life assured during the extended cover term or on survival up to end of extended cover term, one sum assured will be paid and the policy will be terminated.

The extended cover benefit cannot be surrendered individually.

#### Death Benefit #

In case of death of the life assured during the policy term provided the policy is in-force, “Death Sum Assured” along with the accrued bonus, (if any) and terminal bonus, if any, will be paid in lump sum to the nominee (s) or beneficiary (ies).

“Death Sum Assured” is defined as highest of the following –

- Absolute amount assured to be paid on death
- 10 times the annualised premium<sup>&</sup>
- 105% of All Premiums Paid till the date of death
- Guaranteed Maturity Sum Assured

where

“Absolute amount assured to be paid on death” is the ‘Sum Assured’ which is chosen by the policy holder excluding underwriting extra premiums, rider premiums and loadings for modal premiums, if any.

“All Premiums Paid” is the total of all premiums paid till the date of death excluding any extra premiums, any rider premiums, and taxes.

“Guaranteed Maturity Sum Assured” is the ‘Sum Assured’ which is chosen by the policyholder at the time of proposal.

For Income plus Lump-sum Option, Income benefits that have already been paid shall not be deducted from the death proceeds.

## Chapter-5

# **Customer analysis**

This is most likely among people **under age 45** and/or married couples with children. Men continue to be more likely to own life insurance at 62 percent, compared with 56 percent of women. Insurance claims analysis is **the inspection and judgment of merit in the requests for coverage of incidents by insurance customer claims**. Insurance claims handlers perform analysis to decide which claims are valid -- and eligible for payout --and which may be fraudulent. Thus, the motivation of customers to buy insurance depends on two main indicators: **risk expectation and risk sensitivity**. Risk expectation determines the expected financial value of insurance. Risk sensitivity shows the concerns of customers, so it directly affects moral benefit.

- Life insurance costs too much (or I can't afford it) ...
- I don't need it because I have plenty of assets to leave my loved ones. ...
- I'm healthy. ...
- I've got too many other things to worry about right now. ...
- I don't understand it well enough to buy it. ...
- I find the process intimidating.

**A decreasing term policy** has a death benefit that adjusts periodically and is written for a specific period of time. The basic concept of insurance is that one party, the insurer, **will guarantee payment for an uncertain future event**. Meanwhile, another party, the insured or the policyholder, pays a smaller premium to the insurer in exchange for that protection on that uncertain future occurrence.

a person who carries on the business of insurance and who becomes a party to the contract by way of that business (whether or not in accordance with permission for the purposes of the Financial Services and Markets Act 2000); “consumer” means **the individual who enters into a consumer insurance contract**, or proposes ...

What do customers look for in insurance?

Insurance customers don't have complicated needs. They want to be able to choose from **a good selection of policies at reasonable prices**. They want clear, transparent information, and they want smooth, hassle-free interactions.

How do consumers buy insurance?

Among those surveyed, the majority of auto and property insurance purchases still happen **over phone or** at an agent's office. But people are buying insurance online, particularly Millennials. 42% of this age group surveyed bought auto insurance online and 25% on mobile.

What are the factors that affect demand for insurance?

In general, factors that affect the demand for insurance can be classified into three categories: **economic factors, legal and political factors, and social factors**.

### **CUSTOMER BUYING BEHAVIOR**

Customer buying behavior refers to the action taken by consumer before buying a product or service. This process may include consulting search engines, engaging with social media posts, or a variety of other actions. It is valuable for business to understand this process because marketers can predict how customers will respond to marketing strategies. Customer buying behavior refers to the buying behavior of the ultimate end user customer. Customers are the main pillar of life insurance business. Every company tries to attract and retain existing customers to keep their profits high. The proper understanding of customers, their needs and expectations help insurance providers to bring improvement in product as well as services offered. When compared with the developed foreign countries, the Indian life insurance industry has achieved only a little because of low consumer awareness, poor affordability, delayed customer services, lack of suitable products. Customer is the king and it is the customer who decides what a business is and therefore a sound marketing program starts with a careful analysis of habits, attitudes, motives and needs of the customers. Consumer buying

behavior is the study of when, why, how, and where people do or do not buy a product. Behavior of consumer differs between a purchase of a physical product and a service-related product. (PDF) A Study on Customer Satisfaction of Life Insurance Company of Indian Comparison to ICICI Pru within Lucknow RegionThe role of insurance in the economy is vital as it able to mobilize premium

payments into long-term investible funds. As such, it is a key sector for development. So, marketing strategies are important and inevitable phenomenon to tap huge untapped market. Effective selling of insurance policies depends to a large extent on the marketing strategies selected. As the market for insurance is dynamic and accompanied by rapid changes in the environment due to advancements in technology and uncertain economic conditions, coupled with inflation, increased attention must be given in the future to the selection of marketing strategies. India has a very large untapped market and all the major drivers like women entry into organized and unorganized sector, enhanced income, rising middle class income, awareness of risk in the life, increased standard of living, development of micro families, disposableness of personal income etc., all are supporting the cause of making life insured. Besides the LIC some important private players are also picking up slowly and are giving tough fight to LIC. Looking at the trends in insurance industry one can predict that public and private sectors shall continue to exist and serve the masses more competitively than previous.

This paper discusses the consumer satisfaction and marketing strategies adopted by insurance companies. Our study is only limited to life insurance sector. The suggestion and recommendation will help both academicians and industry personnel to re-engineer their thought in insurance sector.

**Keywords:** Life Insurance Policies, Investment, Marketing strategies, customer satisfaction.

## Chapter-6

# **Actual work done**

### **Actual work done**

On this summer internship program my part was to interact with the customer whether they have their insurance plan or not to sell them. So I contact with some people about the insurance part and here is their review .

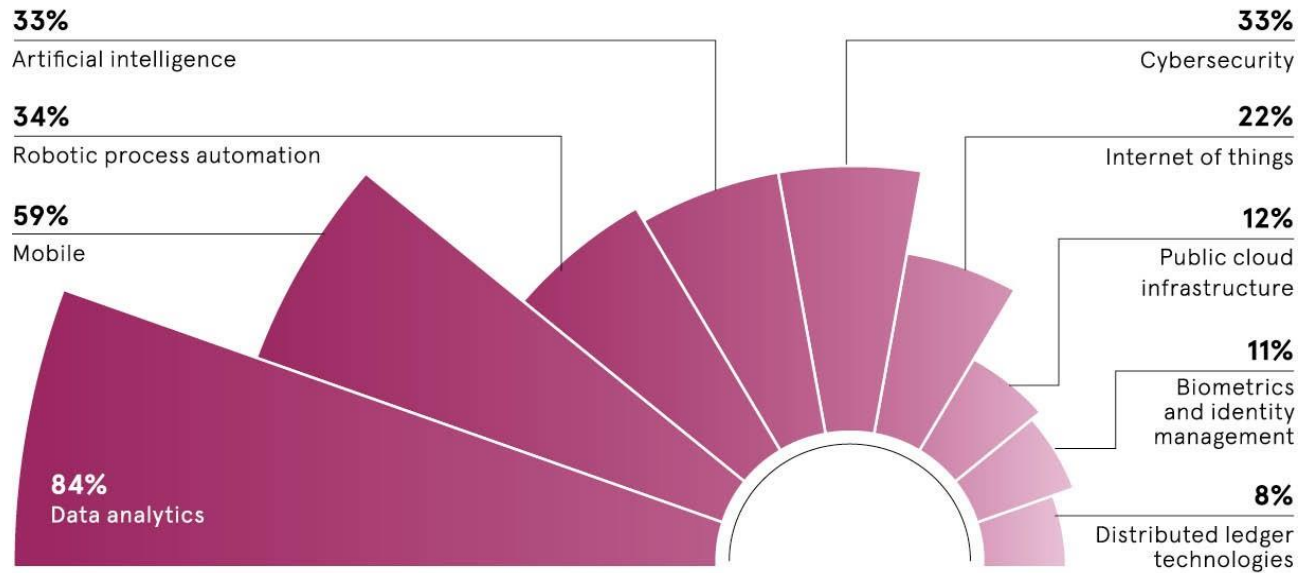
We have to collect the phone number of customer and contact them, and explain about our insurance plan. Help clients settle any claims on their insurance. Customize insurance programs to suit individual customer needs. Ensure that policy requirements are fulfilled, including completion of the appropriate forms. Inspect property in order to examine its overall condition and decide its insurance risk.

### **Limitation**

- i. Due to pandemic there are limited number of customer available to interact.
- ii. Time was very limited

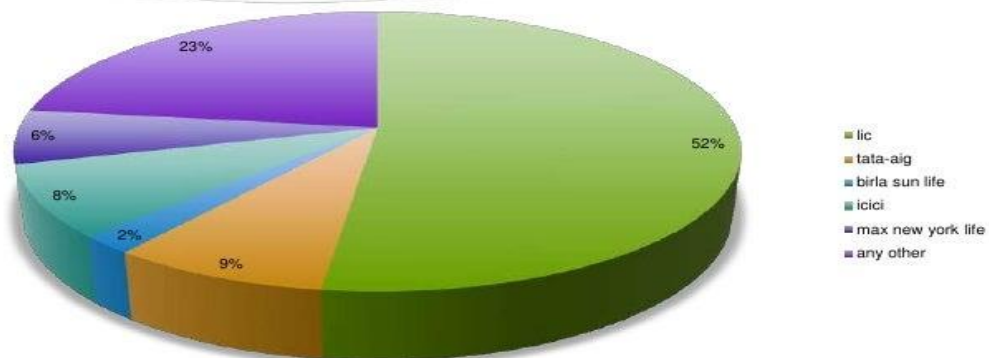
## Data analytics at the top of the shopping list for insurers

Global insurers were asked what technologies they are planning to invest in within the next 12 months



Drift/Salesforce/myclever 2018

## 6. Do you have any insurance Policy in the following companies?



	Male	Female	Other
Gender	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Age	<input type="text"/>		
Occupation-	<input type="text"/>		
Income-	<input type="text"/>		
Educational qualification	<input type="text"/>		

	Yes	NO
Do you have life insurance	<input type="checkbox"/>	<input type="checkbox"/>

**Which insurance you have**

<b>LIC</b>	<input type="checkbox"/>
<b>Shri Ram</b>	<input type="checkbox"/>
<b>HDFC</b>	<input type="checkbox"/>
<b>Other</b>	<input type="checkbox"/>

	Yes	No
Are you satisfied form the current insurance plan	<input type="checkbox"/>	<input type="checkbox"/>

**What problem are you facing from the current insurance plan**

<b>Poor service</b>	<input type="checkbox"/>
<b>High premium</b>	<input type="checkbox"/>
<b>Less return</b>	<input type="checkbox"/>
<b>Difficulty in claim settlement</b>	<input type="checkbox"/>
<b>Any other</b>	<input type="checkbox"/>

### On what feature you select insurance plan

--

**Any suggestion to company for better improved services**

--

Gender ☐ ☐ ☐

Age

Occupation- \_\_\_\_\_

Income- \_\_\_\_\_

Educational qualification \_\_\_\_\_

	Yes	NO
Do you have life insurance	<input type="checkbox"/>	<input type="checkbox"/>

Which insurance you have

LIC	<input type="checkbox"/>
Shri Ram	<input type="checkbox"/>
HDFC	<input type="checkbox"/>
Other	<input type="checkbox"/>

	Yes	No
Are you satisfied form the current insurance plan	<input type="checkbox"/>	<input type="checkbox"/>

What problem are you facing from the current insurance plan

Poor service	<input type="checkbox"/>
High premium	<input type="checkbox"/>
Less return	<input type="checkbox"/>
Difficulty in claim settlement	<input type="checkbox"/>
Any other	<input type="checkbox"/>

On what feature you select insurance plan

Any suggestion to company for better improved services



	Male	Female	Other
Gender	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Age	<input type="text"/>		
Occupation-	<input type="text"/>		
Income-	<input type="text"/>		
Educational qualification	<input type="text"/>		

	Yes	NO
Do you have life insurance	<input type="checkbox"/>	<input type="checkbox"/>

**Which insurance you have**

<b>LIC</b>	<input type="checkbox"/>
<b>Shri Ram</b>	<input type="checkbox"/>
<b>HDFC</b>	<input type="checkbox"/>
<b>Other</b>	<input type="checkbox"/>

	Yes	No
Are you satisfied form the current insurance plan	<input type="checkbox"/>	<input type="checkbox"/>

**What problem are you facing from the current insurance plan**

<b>Poor service</b>	<input type="checkbox"/>
<b>High premium</b>	<input type="checkbox"/>
<b>Less return</b>	<input type="checkbox"/>
<b>Difficulty in claim settlement</b>	<input type="checkbox"/>
<b>Any other</b>	<input type="checkbox"/>

### On what feature you select insurance plan

--

**Any suggestion to company for better improved services**

--

Gender ☐ Male ☐ Female ☐ Other

Age \_\_\_\_\_

Occupation- \_\_\_\_\_

Income- \_\_\_\_\_

Educational qualification \_\_\_\_\_

	Yes	NO
Do you have life insurance	<input type="checkbox"/>	<input type="checkbox"/>

## Which insurance you have

LIC	<input type="checkbox"/>
Shri Ram	<input type="checkbox"/>
HDFC	<input type="checkbox"/>
Other	<input type="checkbox"/>

	Yes	No
Are you satisfied form the current insurance plan	<input type="checkbox"/>	<input type="checkbox"/>

## What problem are you facing from the current insurance plan

Poor service	<input type="checkbox"/>
High premium	<input type="checkbox"/>
Less return	<input type="checkbox"/>
Difficulty in claim settlement	<input type="checkbox"/>
Any other	<input type="checkbox"/>

## On what feature you select insurance plan

--

**Any suggestion to company for better improved services**

--

## Chapter-vi

# **Conclusion**

## **Conclusion**

Insurance is a large investment and you will most likely purchase multiple policies throughout your lifetime. It is essential that you know what each type of insurance covers and how it works so you can make the best decision about what to buy. Do not base your decision on just what is cheapest, but look at what it provides.

Take the time to shop around and find the right insurance for your situation. People often say they cannot afford insurance, but the reality is that they cannot afford not to have it. It can save them from thousands or more dollars in unplanned expenses when unexpected situations arise. You do not want to waste your money on policies that do not meet your needs, but the right insurance policy can protect you and your family from unforeseen disasters.

This is the concluding chapter which discusses the outlook for the health and life insurance industry based on primary data from the “emerging opportunities and challenges for the insurance market in India” survey. The thesis closes with a summary of the best strategies and practices in the Industry.

