



INSPIRED BY LIFE

### **Criteria for selecting a Project**

- It should be a live project on an ongoing problem faced by an organization
- The project should enable the student to apply his/her theoretical knowledge, analytical and problem solving skills
- The project should be based on a manageable problem that is within the scope of ability of the student
- It should be possible to complete the project within the stipulated time frame
- The Company management should be interested in the outcome of the problem
- There should be some value addition to the Company through the project
- The Company should be able to provide the necessary infrastructure and support to the student for carrying out the project
- The Company guide should have enough time to guide and evaluate the student
- The Company should be well established and have good credentials. Size of the Company is not so important, but it should serve as a future reference point for the student.
- The Company should have prior experience in offering projects to students and guiding them
- A proper brief should be given - the purpose of the project and the key deliverables should be made clear
- The project should be in the student's area of specialization

**Note: The LC faculty should decide the suitability of the project based on the above criteria. Students should consult the LC faculty before accepting a project.**

# SMU

**Sikkim Manipal University**

Directorate of Distance Education



The HR Manager  
XYZ Pvt. Ltd.

Date:

Dear Sir/Madam,

\_\_\_\_\_ is a bona fide student of Sikkim Manipal University Department of Distance Education, currently enrolled in the third semester of the MBA program, with specialization in the area of \_\_\_\_\_.

As part of the requirements of the MBA degree, he/she is required to complete a Project of approximately eight months' duration in his/her area of specialization. This should ideally be a live Project on an ongoing problem faced by the organization, under the supervision of a company guide. The objective of the project is to enable the student to apply his/her theoretical knowledge, problem solving and analytical skills and to equip himself/herself to face the challenges of the real world. Evaluation of the project will be based on a written report, as well as an oral presentation, after which a certificate of completion should be given by the organization.

I would be grateful if an opportunity could be given to \_\_\_\_\_ to work on such a project in your esteemed organization. Please review his/her enclosed resume and let me know if a suitable project would be available in his/her area of specialization.

Looking forward to a positive response,

Sincerely,

LC Head

<Signature with Seal>



INSPIRED BY LIFE

**Note: Below are some of the topics of projects for example only. You may visit the organization and the guide**

**(Manager from the particular Organization may suggest you some suitable topic related to the Organization)**

**Suggested topics are Projects topics for MBA but are not limited to:**

Sl.No.	Project Topics
PROJECT TOPICS FOR HUMAN RESOURCE MANAGEMENT	
1	A study of performance appraisal / performance management system in XYZ organization
2	Assessment of role stress amongst the employees of <u>XYZ</u> organization
3	Job satisfaction survey at <u>XYZ</u> organization
4	Competency mapping in an organization
5	Training effectiveness in an organization
6	Study of organizational culture OCTAPACE profile.
7	Motivational analysis of organization
8	A comparative study of team effectiveness in an organization: Team effectiveness assessment measure.
9	A study of Compensation Management System
10	A detailed study of promotion and reward policy of organization
11	A study of quality of work life in an organization.
12	Mapping training need of employees: Training Need Analysis
PROJECT TOPICS RELATED TO MARKETING	

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13	Formulation of Marketing Strategies to Improve Market Share of LG Microwave Ovens
14	Improving the Effectiveness & Efficiency of Operations at Cox & Kings India Ltd.
15	Demand Forecasting for Orion-ERP Package for ICICI Infotech in Bangalore, based on Small & Medium Enterprises.
16	Developing a Service Delivery Model to bridge the gap between services expected & provided by ICICI Home Loans.
17	Strategies for Increasing the Occupancy Rate of the Taj West End Hotel, Bangalore
18	A Market Feasibility Study for New X-ray Machines from Wipro-GE Medical Systems
19	Distribution Mapping & Dealer Satisfaction Survey for Nokia Mobile Phones.
20	A Study of Marketing Strategies & Distribution Channels in North Karnataka for Cholamandalam Investment & Finance Company Ltd.
21	A Study to improve Awareness level of Triraksha Welfare Scheme among farmers for Tractors & Farm Equipment Ltd
22	A Study to increase Penetration Level & Brand Loyalty among existing consumers of Samsung India Electronics Ltd.
PROJECTS TOPICS RELATED TO FINANCE	
23	The study on Indian Financial System post liberalization
24	The impact of Global recession on Information Technology sector in India
25	The impact of recent global economic slump on Indian capital market
26	A comparative study of bancassurance products in banks
27	Comparative study of Equity linked Savings Schemes floated by domestic Mutual fund players.
28	A Comparative Study of cost of capital in Automobile /Steel/Pharma/Finance industry
29	A comparative study of Finance performance of banks using various ratios.

30	Profitability and Operational Efficiency of Public Sector banks
31	Profitability and Operational Efficiency of banks in India
32	A study of working capital management in small scale industries
33	The scope of Microfinance in Indian context.
34	Financial Inclusion- The scope and effect in Indian economy
35	Rural banking in India
36	Dematerialization – The scope and effect.
37	The future of Investment banks in the post Lehman Brothers era
PROJECTS TOPICS RELATED TO INFORMATION SYSTEMS	
38	Role of software agents as a collaborative tool-Ecommerce
39	Hospital Management System-Database Approach, Mangala hospital, Hassan
40	Automation of Banking database, XYZ Bank.
41	Automation of Customer Relation Database, A SAP Product
42	A study on Electronic data storage- Steel factory, Mumbai
43	A webpage design using JAVA-Google page

## **16. Project Guidelines for Fourth Semester of MBA course curriculum**

### **Introduction:**

This guide will provide you all the information you need to know for developing a project dissertation. As the Project work is very important part of MBA course curriculum, it has been marked for four credits.

### **The objectives of the MBA course curriculum Project work are to:**

- 1) Enable students to develop further the skills and knowledge gained on the course by applying them to the analysis of a specific business problem or issue, via a substantial piece of independent work carried out over an extended period.
- 2) For students to demonstrate proficiency in the design of a research project, application of appropriate research methods, collection and analysis of data, and presentation of results.

### **Learning Outcomes**

On successful completion of the MBA course curriculum Project work, students will be able to:

- 1) Demonstrate clarity of problem definition and scope; critical evaluation of a focused review of relevant literature; a carefully argued case for the research methods employed; proficiency in the analysis and interpretation of qualitative and/or quantitative data, where appropriate; and sensitivity to the organizational context for which recommendations are made, where appropriate.
- 2) Present the results of their research in an academically acceptable format, paying particular attention to integration of the literature review, critical evaluation of data, clear presentation of research results, and clear evaluation of the implementability of the recommendations.

## **How to select a topic and organization?**

To proceed with the project work it is very important to select a right topic and right organization, where you will get required information for the successful completion of the project work.

### **Criteria's for selecting the topic and organization:**

- a) **Elective subject:** Project can be undertaken on Elective subject.
- b) **Originality:** Your project work must be carried out by yourself and must be original. You can certainly take ideas from else where, but be sure that you evolve them in the unique way to suit your project requirements.
- c) **Company specific:** the project work should be undertaken in a company or any of its departments or any business establishments. The out come of the project work should be useful to the organization or establishment.
- d) You must consult your internal guide or external guide in selection of topic.
- e) You can do the Project in the organization where you are working / have worked / intend to work.
- f) It is good Idea to link your project to your future plans. This will be a useful for your future job prospects and it will also demonstrate to your potential employers about your enthusiasm and knowledge.
- g) Remember that you have constraints of resources like time, monetary, infrastructure, so, it is necessary to complete your project with in the specified constraints.

### **Suggested titles for MBA course curriculum Project work:**

- 1) **Developing financial performance measurement and reporting system**

#### **The project**

The main objective of the project is to develop and introduce a financial performance measurement and reporting system, which would become part

of the minimum quality standards for retail network. The main driver for this project is the changes within the Automotive Block Exemption Regulation (BER) and its impact on the motor industry.

The project involved understanding the impact of the BER on the motor industry and using this knowledge to identify a feasible system for Automobile Company. This system is required to be adapted to the needs of individual countries. In addition a complete launch and implementation plan for the system is required to be developed.

## **2) Product rationalization programme for eliminating legacy products**

### **The project**

The project objective is to tackle a major product rationalization programme with the aim of eliminating legacy products. This involved the production of a legacy product management policy, rationalization of stock, item, service and rep codes, and the quantification of potential savings gained through the reduction of stock holding and servicing.

## **3) Organization's cultural change programme**

### **The project**

The objective of the project is to focus on investigating what is needed to aid a cultural change programme. The student supposed to study the organization's structure, culture, communication methods and employee responsibilities. This involved meetings and discussions with a wide range of employees. The aim is to produce a report outlining where the organization is now in terms of culture, and produce recommendations on what needs to be changed in order to achieve the organizational goals. This recommendation should be included input into the organization's change strategy.



#### 4) Internal IT strategy for XYZ Solutions Inc.

##### **The project**

XYZ Solutions Inc. is a rapidly growing IT services company. Following a series of acquisitions, the company is expanding market share and developing internally. IT systems are instrumental in supporting corporate strategy and internal operations. XYZ's IT strategy currently focuses on developing these systems. This analysis supposed to outline enhancements to XYZ's existing IT strategy in order to strengthen the company's ability to utilize **information technology**. In developing these enhancements, the analysis required review the history, structure, and strategies of XYZ and characterize the current alignment between business objectives and internal R&D. Further to developing enhancement recommendations, the analysis should provide an implementation plan to address key sources of business-IT misalignment. The enhancements to IT strategy are an opportunity for XYZ to develop a sustainable competitive advantage through improved planning, development, and usage of IT.

**Qualification Criteria for Project Guide:** MBA or equivalent such as PGDBA and others OR any engineering graduate with 5-years of managerial level experience in reputed organization OR Faculty in management institution having at least 3-years of teaching experience.

(**NOTE:** Prior to selection of the Project Title, please approach the organization of your choice with the authorized request letter from university study centre where you have taken admission).

##### **Planning for the project work**

It is necessary to plan ahead, to make sure that you will complete your work with in the specified time for the project work.

To achieve this, you should work out a precise schedule.

You should measure the progress of your project work according to your project schedule.

## **Preparation of project synopsis and submission to University study centre:**

With in six weeks from commencement of your fourth semester, students are required to submit project synopsis to University study centre for approval and it should contain the following points.

✓ **Title of the project work:** this should convey the general issues that interest you. The title should not be generic in nature and should imply that the work is being made to be able to make certain conclusions. The title may indicate the organization in which the research is being carried out.

✓ **Objectives:** objectives of the project should be clearly mentioned.

✓ **Methodology:** You should specify the methodology which you are going to adopt to carry out the project.

### **Format of report for the submission:**

1. The full content of the report must be hard bound together so that the pages cannot be removed or replaced.
2. The cover of the report must contain, title, name of the candidate, the award and the year of submission. (Refer annexure A).
3. Text pages should be printed on one side of the paper, preferably with 1.5 line spacing, and page numbers at the bottom of the each page. Margins should be 2" on the left and 1" on the right.
4. Please use separate index sheets for all chapters each chapter should start from a new page.
5. The declaration must be duly signed by the student ( Refer annexure B)
6. The project report must be about 100-150 pages.
7. Report must contain all the necessary documents such as Certificate from the viva-voce panel (refer annexure C), Certificate of the University study centre (Refer annexure D), Company certificate, acknowledgements etc.
8. One copy of the project report along with CD, must submit to the UNIVERSITY.

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### Executive summary

- i) Introduction
- ii) Objective
- iii) Methodology.
- iv) Analysis
- v) Conclusions
- vi) Recommendations.

### Part I

#### Company Profile

- i) Brief Introduction of a company
- ii) History (very brief) of the organization.

### PART II

#### Project overview

- i) Introduction
- ii) Objective
- iii) Methodology
- iv) Analysis
- v) conclusions
- vi) Recommendations

### Part III

- i) Appendix
- ii) Bibliography
- iii) References
- iv) Glossary

**Note:** *this is only suggestive but not exhaustive*

### **Annexure A (cover page)**

Emblem

University centre address and code No:

Title of project report

By

(Your name)

A project report submitted in partial fulfillment of the requirements for the degree of Master of Business Administration of Sikkim Manipal University, INDIA

Sikkim-Manipal university of Health, Medical and technological sciences

Distance education wing

Syndicate house

Manipal – 576 104

### **Annexure B (student declaration)**

I here by declare that the project report entitled

**(Title)**

submitted in partial fulfillment of the requirements for the degree of Masters of business Administration to Sikkim-Manipal University, India, is my original work and not submitted for the award of any other degree, diploma, fellowship, or any other similar title or prizes

Place:

(Name of candidate)

Date:

Reg. No:

### **Annexure C (Examiner's certification)**

The project report of

(Your name)

Title

is approved and is acceptable in quality and form

Internal Examiner

(Name, qualification and designation)

External Examiners

(Name, qualification)

### **Annexure D (university study centre certificate)**

This is to certify that the project report entitled

**(Title)**

Submitted in partial fulfillment of the requirements for the degree of Masters of Business Administration of Sikkim-Manipal University of Health, Medical and technological sciences

**(Student Name)**

has worked under my supervision and guidance and that no part of this report has been submitted for the award of any other degree, Diploma, Fellowship or other similar titles or prizes and that the work has not been published in any journal or Magazine.

(Reg. No.)

Certified

(Guide's Name and Qualification)



**Genius Institute of Information Technology**  
[Study Centre: 1527]

**<Title of the Project>**

**A project report submitted in the partial fulfillment of the  
requirement  
< Name of the Course > of  
Sikkim Manipal University, INDIA**

**SUBMITTED BY**

**<Student Name>**  
**Reg. No. (Put your roll no.)**

**Sikkim Manipal University of Health, Medical  
and Technological Science**



**Distance Education Wing  
Syndicate House  
Manipal-576104**





**<Title of the Project>**

**A project report submitted in the partial fulfillment of  
the requirement.**

**< Name of the Course > of  
Sikkim Manipal University, INDIA**

**SUBMITTED BY**

**<Student Name>**

**Reg. No. (Put your roll no.)**

**SIKKIM MANIPAL University of Health, Medical and Technological Science**

**Distance Education Wing  
Syndicate House  
Manipal-576104**



**I hereby declare that the project report entitled**

**<Title of the Project>**

Submitted in Partial fulfillment of the Requirement for Degree of

**< Name of the Course >**

To Sikkim Manipal University India, is my original work and not submitted for ward of any other degree, diploma, fellowship or any other similar title or prizes.

**Place: Jamshedpur**

**Name : <STUDENT NAME>**

**Date:**

**Reg. No. : <Put your roll no. here>**



# SMU

**Sikkim Manipal University**  
Directorate of Distance Education

---

**The project Report of**

**<Student Name>**

**Reg. No. (Put your roll no.)**

**<Title of the Project>**

**Is approved and is acceptable in quality form**

**Internal Examiner**

**Name:**

**Qualification**

**External Examiner**

**Name:**

**Qualification:**

# SMU

**Sikkim Manipal University**  
Directorate of Distance Education

**This is to certify that the project entitled**

## **Title of the project**

Submitted in partial fulfillment of the requirement for the degree of  
<Name of the Course> of Sikkim Manipal University of Health,  
Medical and Technological Science.

**<Student Name>**

Has worked under my supervision and guidance and that no part of  
this report has been submitted for the award of any other degree,  
Diploma, Fellowship or other similar titles or prizes and that work  
has not been published in any journal or Magazine.

Reg.No. :

**Certified By :**

Project guide will sign here  
with his name and  
qualification

**Guide's name and Qualification:**

**In company's letter head**

**TO WHOM IT MAY CONCERN  
(Non – Working)**

This is to certify that Mr \_\_\_\_\_ student of **Course Name** from **Sikkim Manipal University** (Study Centre Code : 01527, GIIT), Jamshedpur, who have worked as a project trainee in our organization . He/She has completed the project on “**entitled** “ under my supervision.

He/She has worked from \_\_\_\_ to \_\_\_\_ and shown great enthusiasm and commitment while working with the above mentioned project.

I wish all success in his/her career ahead.

[Signature with Seal]  
Concern Person's Name  
Designation  
Company

**In company's letter head**

**TO WHOM IT MAY CONCERN  
(Working)**

This is to certify that Mr \_\_\_\_\_ student of **Course Name** from **Sikkim Manipal University** (Study Centre Code : 01527, GIIT), Jamshedpur, who has completed the project on “**entitled**” under my supervision.

He/She has worked from \_\_\_\_ to \_\_\_\_ and shown great enthusiasm and commitment while working with the above mentioned project.

I wish all success in his/her career ahead.

[Signature with Seal]  
Concern Person's Name  
Designation  
Company

First make the certificate files containing

1. Annexure – A [Cover Page]
2. Annexure – A [Title Page]
3. Annexure – B [Declaration Page]
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**Genius Institute of Information Technology**  
[Study Centre : 1527]

**“STUDY ABOUT MARKET GROWTH OF  
LIC OF INDIA”**

A project report submitted in the partial fulfillment of the  
requirement

**Master of Business Administration**  
of

**Sikkim Manipal University, INDIA**

**SUBMITTED BY**

**GIRISH JHA**

**Reg. No.:- 520817587**

**Sikkim Manipal University of Health, Medical  
and Technological Science**



Distance Education Wing  
Syndicate House  
Manipal-576104





**“STUDY ABOUT MARKET GROWTH OF  
LIC OF INDIA”**

**A project report submitted in the partial fulfillment of the  
requirement.**

**Master of Business Administration  
of  
Sikkim Manipal University, INDIA**

**SUBMITTED BY**

**GIRISH JHA**

**Reg. No.:- 520817587**

**SIKKIM MANIPAL University of Health, Medical and Technological Science**

**Distance Education Wing  
Syndicate House  
Manipal-576104**



**I hereby declare that the project report entitled**

**“STUDY ABOUT MARKET GROWTH OF  
LIC OF INDIA”**

Submitted in Partial fulfillment of the Requirement for Degree of

**Master of Business Administration**

To Sikkim Manipal University India, is my original work and not submitted for award of any other degree, diploma, fellowship or any other similar title or prizes.

**Place: Jamshedpur**

**Name : GIRISH JHA**

**Date:-20/05/2010**

**Reg. No. :- 520817587**



**The project Report of**

**GIRISH JHA**

**Reg. No.:- 520817587**

**“STUDY ABOUT MARKET GROWTH OF  
LIC OF INDIA”**

**Is approved and is acceptable in quality form**

**Internal Examiner**

**Name:**

**Qualification**

**External Examiner**

**Name:**

**Qualification:**

**This is to certify that the project entitled**

**“STUDY ABOUT MARKET GROWTH OF  
LIC OF INDIA”**

Submitted in partial fulfillment of the requirement for the degree of Master of Business Administration of Sikkim Manipal University of Health, Medical and Technological Science.

**GIRISH JHA**

**Reg. No.:- 520817587**

Has worked under my supervision and guidance and that no part of this report has been submitted for the award of any other degree, Diploma, Fellowship or other similar titles or prizes and that work has not been published in any journal or Magazine.

Certified By :

**Guide's Name and Qualification**

## **ACKNOWLEDGEMENT**

*I am encouraged to get this privilege to express my deep gratitude to those person whose cooperation and suggestion helped me a lot to complete this work. This acknowledgement is not only the formality, but to me it is a way by witch I am getting the opportunity to show deep sense of gratitude and obligation to all the people who have provided me with inspiration guidance and help during the preparation of the project.*

*I am deeply indebted to **Mr. Suresh Rajak** (Branch Manager Branch- 3) and **Mr. Som Nath Mishra** ( Development Officer Branch-3 ) who gave me the opportunity to work on this project.*

*I am also deeply indebted to all the faculty members of GIIT, **Mr. OM PRAKASH** (Director, GIIT) and **Mr. D.N.SINGH** (Head Academy) without their help this project would have never been completed.*

*Last but not the least my sincere thanks to my friends and the people around me, without their support; I would never been able to complete this project*

**Girish Jha**  
**(Reg.No. : 520817587)**

**COMPANY LETTER HEAD COPY**

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# Executive Summary



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## **1.1 INTRODUCTION**

In today's corporate and competitive world, I find that insurance sector has the maximum growth and potential as compared to the other sectors. Insurance has the maximum growth rate of 70-80% while as FMCG sector has maximum 12-15% of growth rate. This growth potential attracts me to enter in this sector and LIC of India has given me the opportunity to work and get experience in highly competitive and enhancing sector.

The success story of good market share of different market organizations depends upon the availability of the product and services near to the customer, which can be distributed through a distribution channel. In Insurance sector, distribution channel includes only agents or agency holders of the company. If a company like LIC OF INDIA, TATA AIG, MAX etc have adequate agents in the market they can capture big market as compared to the other companies.

## **1.2 OBJECTIVE OF THE PROJECT**

- ✓ To establish an interface between the policy/plans makers and policy takers, that how and in what manners they show there reaction towards policy and plan
- ✓ To have empirical touch of a program.
- ✓ To know about the different aspects of industry
- ✓ To nourishing the practical knowledge.
- ✓ To take a chance to interact with persons in industrial environment.
- ✓ To identify the insurance needs of the Indian population with respect to their emotional, physical and financial conditions.
- ✓ Comparative study of various insurance players in the market
- ✓ To study the varied reasons of availing life insurance plans
- ✓ To clearly understand the rationale behind the investment in policies of LIC and private sector insurance companies
- ✓ To test the awareness of customers on various aspects of life insurance policies offered by LIC and other private sector insurance companies and find whether there is any relation between them.
- ✓ The prime objective of the study is to find out the growth level of different organization.



### **1.3 METHODOLOGY**

Study the concept of insurance industry and its regulations from books, Internet and literature survey. This will give us in-depth knowledge about the insurance sector as a whole.

To perform Pest analysis of & Porters 5 forces modeling of insurance sector to come up with the ideal marketing strategies to followed for increasing the market share of the company.

Data collection regarding the market share, products & services offered by different life insurance company by visiting there websites. This will help in identifying the Unique Selling Proposition (USP) of different players in the market.

Collection of brochures and pamphlets of different products offered by different players and study them in order to compare and contrast the different insurance products across industry. It will to find out the best product available in the market, in its category.

Sample selection (Random Sampling Technique) and designing of a questionnaire to collect primary data so as to map the investor perception regarding different policies available in the market .Code the data collected to run the statistical software called Statistical Package for Social Science (SPSS) identity the important factor that affect customer decision in choosing an insurance plan

Sample selection (Random Sampling Technique) and designing of a questionnaire to collect primary data to do a brand image survey of Life Insurance Company. The data collected is used to do descriptive analyses for mapping the brand image assessment of LIC Of India.

## **1.4 ANALYSIS OF THE PROJECT**

The Positive side of LIC as well as Negative side of LIC. I encourage other readers to correct me if I am wrong and also add light to any point that I may have missed.

First let's talk about the Positive side of LIC

1. LIC is owned by the government and therefore it is the only company besides the PPF that has the sovereign guarantee of the govt. of India. It is a different story that today LIC has become so powerful that the govt. leans on LIC every time that the Stock Market crashes. Imagine having an Asset base of over Rs 6 Lac Crore. . That's a 14 digit number! No company in India can boast of such figures. Mind boggling.
2. LIC is the only Life Insurance Company making profits. Most of the Private Insurers including the self proclaimed market leaders like ICICI and Bajaj Allianz are booking heavy losses. Check IRDA website in the Annual Report column. The point is that if an insurance company makes losses year over year, then how will they manage to pay the Claim amount? After all no Insurance company is here to do charity business.
3. When it comes to paying claims, again LIC is Number One with the claims settlement ratio of more than 99%. Private Insurers cannot match LIC's ability on claims settlement. Again, please visit IRDA's website to see the claims settlement performance of various companies.

4. LIC has the world's largest sales force, yes over 10 lac agents and now universities in western countries are trying to study how a company managed to appoint such a large sales force. A sales force of over 1 million! Truly a remarkable achievement.
5. Many people argue that LIC has not been able to penetrate the market as it has insured only 15% of the population. My point is, in a poor country like India where there are so many people living below the poverty line, so many people who die of starvation, so many people who don't have access to basic medication, so many people who don't have basic necessities of life like food, shelter, education and clothing. Will such a person first feed his children or buy Insurance? Let's not forget that a majority of the Indian population is poor and a substantial percentage is living below the poverty line. At a personal level I feel that LIC has done a satisfactory job of insuring people.

## 1.5 CONCLUSION

Our exhaustive research in the field of Life Insurance threw up some interesting trends which can be seen in the above analysis. A general impression that we gathered during Data collection was the immense awareness and knowledge among people about various companies and their insurance products. People are beginning to look beyond LIC for their insurance needs and are willing to trust private players with their hard earned money.

People in general have been impression by the marketing and advertising campaigns of insurance companies. A high penetration of print , radio and Television ad campaigns over the years is beginning to have it's impact now.

Another heartening trend was in terms of people viewing insurance as a tax saving and investment instrument as much as a protective one. A very high number of respondents have opted for insurance for such purposes and it shows how insurance companies have been successful to attract public money in recent times.

The general satisfaction levels among public with regards to policy and agents still requires improvement. But therein lies the opportunity for a relative new comer like Reliance. LIC has never been known for prompt service or customer oriented methods and Reliance can build on these factors.

## **1.6 RECOMMENDATION**

- As the people think that insurance is a tool to protect their family & a tax saving device. They are aware of the fact & realizing its, importance. The company should try to expand & build up its infrastructure because there is a large potential for insurance in India.
- Company should come up with its branch in Delhi. With the objective and goals to meet the demands & expectations of the public. Because the entrance of private players will increase the competition and it would be a tough task to secure a good position in market.
- Since Reliance Life Insurance is leading with several companies' policies it should be easy for them to penetrate into the market and secure a good position if they pay greater attention to the service part provided to their customer and thereby forming a long and trusted relationship.
- As seen from the survey that at present 70% of the customer are having insurance policy out of which 87.5% of the customer are planning for new investments. So it can be a good potential for the company and they should make an attempt to trap these customers. 43% of the customer is even ready to go for insurance if a service provider away from their home is providing it. But intend they should provide good products and services. The company should try to convince these customers and get them in its favor.

# COMPANY PROFILE



## 2.1 BRIEF INTRODUCTION OF THE COMPANY

### Index

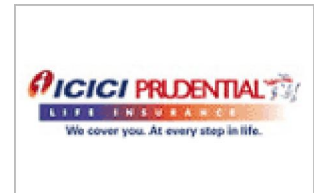
- 2.1 (A) Life Insurance company in India
- 2.1 (B) Company Profile
- 2.1 (C) Different product of company
- 2.1 (D) Classification of Insurance
- 2.1 (E) Major players in the insurance industries in India
- 2.1 (F) Market share of LIC of India

## 2.1(A) Life Insurance company in India



Life Insurance Corporation of India

Trust thy name is LIC



## 2.1(B) Company Profile

The Parliament of India passed the Life Insurance Corporation Act on the 19th of June 1956, and the Life Insurance Corporation of India was created on 1st September, 1956, with the objective of spreading life insurance much more widely and in particular to the rural areas with a view to reach all insurable persons in the country, providing them adequate financial cover at a reasonable cost.

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-organization 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 crores mark of new business. But with re-organization happening in the early eighties, by 1985-86 LIC had already crossed 7000.00 crores Sum Assured on new policies. Today LIC functions with 2048 fully computerized branch offices, 109 divisional offices, 8 zonal offices, 992 satellite offices and the Corporate office. LIC's Wide Area Network covers 109 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.

Today LIC functions with 2048 fully computerized branch offices, 109 divisional offices, 8 zonal offices, 992 satellite offices and the Corporate office. LIC's Wide Area Network covers 109 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.



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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. Some of the important milestones in the life insurance business in India are:

1818: Oriental Life Insurance Company, the first life insurance company on Indian soil started functioning.

1870: Bombay Mutual Life Assurance Society, the first Indian life insurance company started its business.

1912: The Indian Life Assurance Companies Act enacted as the first statute to regulate the life insurance business.

1928: The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses.

1938: Earlier legislation consolidated and amended to by the Insurance Act with the objective of protecting the interests of the insuring public.

1956: 245 Indian and foreign insurers and provident societies are taken over by the central government and nationalised. LIC formed by an Act of Parliament, viz. LIC Act, 1956, with a capital contribution of Rs. 5 crore from the Government of India.

The General insurance business in India, on the other hand, can trace its roots to the Triton Insurance Company Ltd., the first general insurance company established in the year 1850 in Calcutta by the British.

Some of the important milestones in the general insurance business in India are:

1907: The Indian Mercantile Insurance Ltd. set up, the first company to transact all classes of general insurance business.

1957: General Insurance Council, a wing of the Insurance Association of India, frames a code of conduct for ensuring fair conduct and sound business practices.

1968: The Insurance Act amended to regulate investments and set minimum solvency margins and the Tariff Advisory Committee set up.

1972: The General Insurance Business (Nationalisation) Act, 1972 nationalised the general insurance business in India with effect from 1st January 1973.

107 insurers amalgamated and grouped into four companies viz. the National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd. and the United India Insurance Company Ltd. GIC incorporated as a company.

### OBJECTIVE OF LIC

\* Spread Life Insurance widely and in particular to the rural areas and to the socially and economically backward classes with a view to reaching all insurable persons in the country and providing them adequate financial cover against death at a reasonable cost.

\* Maximize mobilization of people's savings by making insurance-linked savings adequately attractive.

\* Bear in mind, in the investment of funds, the primary obligation to its policyholders, whose money it holds in trust, without losing sight of the interest of the community as a whole; the funds to be deployed to the best advantage of the investors as well as the community as a whole, keeping in view national priorities and obligations of attractive return.

- \* Conduct business with utmost economy and with the full realization that the moneys belong to the policyholders.
- \* Act as trustees of the insured public in their individual and collective capacities.
- \* Meet the various life insurance needs of the community that would arise in the changing social and economic environment.
- \* Involve all people working in the Corporation to the best of their capability in furthering the interests of the insured public by providing efficient service with courtesy.
- \* Promote amongst all agents and employees of the Corporation a sense of participation, pride and job satisfaction through discharge of their duties with dedication towards achievement of Corporate Objective.

**MISSION:-**

**"Explore and enhance the quality of life of people through financial security by providing products and services of aspired attributes with competitive returns, and by rendering resources for economic development."**

**VISION:-**

**"A trans-nationally competitive financial conglomerate of significance to societies and Pride of India."**

**Members On The Board Of The Corporation :-**

Shri. T.S. Vijayan (Chairman)

Shri. D.K. Mehrotra (Managing Director - LIC)

Shri. Thomas Mathew T. (Managing Director - LIC)

Shri. A.K. Dasgupta (Managing Director - LIC)

Shri. Ashok Chawla (Finance Secretary, Ministry of Finance, Govt. of India)

## 2.1(C) Different product of company

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.

Jeevan Anurag  
Komal Jeevan  
CDA Endowment Vesting At 21  
Marriage Endowment Or  
Educational Annuity Plan  
CDA Endowment Vesting At 18  
Jeevan Kishore  
Jeevan Chhaya  
Child Career Plan  
Child Future Plan  
Child Fortune Plus  
Jeevan Aadhar  
Jeevan Vishwas  
The Endowment Assurance Policy  
The Endowment Assurance Policy-Limited Payment  
Jeevan Mitra(Double Cover Endowment Plan)  
Jeevan Mitra(Triple Cover Endowment Plan)  
Jeevan Anand  
New Janaraksha Plan  
Jeevan Amrit  
Jeevan Shree-I  
Jeevan Pramukh  
The Money Back Policy-20 Years  
The Money Back Policy-25 Years  
Jeevan Surabhi-15 Years  
Jeevan Surabhi-20 Years  
Jeevan Surabhi-25 Years  
Bima Bachat  
Jeevan Bharati - I  
The Whole Life Policy  
The Whole Life Policy- Limited Payment  
The Whole Life Policy- Single Premium  
Jeevan Anand

Jeevan Tarang  
Two Year Temporary Assurance Policy  
The Convertible Term Assurance Policy  
Anmol Jeevan-I  
Amulya Jeevan-I  
Jeevan Saathi Plus  
Jeevan Saathi  
Mortgage Redemption

Pension Plans are Individual Plans that gaze into your future and foresee financial stability during your old age. These policies are most suited for senior citizens and those planning a secure future, so that you never give up on the best things in life.

Jeevan Nidhi  
Jeevan Akshay-VI  
New Jeevan Dhara-I  
New Jeevan Suraksha-I

Unit plans are investment plans for those who realise the worth of hard-earned money. These plans help you see your savings yield rich benefits and help you save tax even if you don't have consistent income.

Wealth Plus  
Market Plus I  
Profit Plus  
Money Plus-I  
Child Fortune Plus  
Jeevan Saathi Plus

LIC's Special Plans are not plans but opportunities that knock on your door once in a lifetime. These plans are a perfect blend of insurance, investment and a lifetime of happiness!

Jeevan Nischay  
New Bima Gold  
Health Protection Plus  
Jeevan Saral



Group Insurance Scheme is life insurance protection to groups of people. This scheme is ideal for employers, associations, societies etc. and allows you to enjoy group benefits at really low costs.

Group LIC's Superannuation Plus  
Group Term Insurance Schemes  
Group Insurance Scheme in Lieu Of EDLI  
Group Gratuity Scheme  
Group Super Annuation Scheme  
Group Savings Linked Insurance Scheme  
Group Leave Encashment Scheme  
Group Mortgage Redemption Assurance Scheme  
Gratuity Plus  
Group Critical Illness Rider  
JanaShree Bima Yojana (JBY)  
Shiksha Sahayog Yojana  
Aam Admi Bima Yojana



### Children Plans

- › **Jeevan Anurag**
- › **Komal Jeevan**
- › **CDA Endowment Vesting At 21**
- › **Marriage Endowment Or**
- › **CDA Endowment Vesting At 18**
- › **Educational Annuity Plan**
- › **Jeevan Kishore**
- › **Jeevan Chhaya**
- › **Child Career Plan**
- › **Child Future Plan**
- › **Child Fortune Plus**



### Plans For Handicapped Dependents

- › **Jeevan Aadhar**
- › **Jeevan Vishwas**



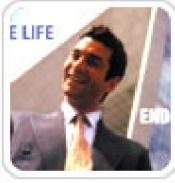
### Endowment Assurance Plans

- › **The Endowment Assurance Policy**
- › **The Endowment Assurance Policy-Limited Payment**
- › **Jeevan Mitra(Double Cover Endowment Plan)**
- › **Jeevan Mitra(Triple Cover Endowment Plan)**
- › **Jeevan Anand**
- › **New Janaraksha Plan**
- › **Jeevan Amrit**



### Plans for high worth individuals

- › **Jeevan Shree-I**
- › **Jeevan Pramukh**



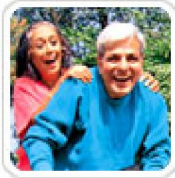
### Money Back Plans

- **The Money Back Policy-20 Years**
- **The Money Back Policy-25 Years**
- **Jeevan Surabhi-15 Years**
- **Jeevan Surabhi-20 Years**
- **Jeevan Surabhi-25 Years**
- **Bima Bachat**



### Special Money Back Plan for Women

- **Jeevan Bharati - I**



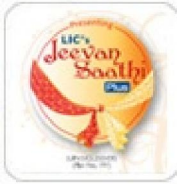
### Whole Life Plans

- **The Whole Life Policy**
- **The Whole Life Policy- Limited Payment**
- **The Whole Life Policy- Single Premium**
- **Jeevan Anand**
- **Jeevan Tarang**



### Term Assurance Plans

- **Two Year Temporary Assurance Policy**
- **The Convertible Term Assurance Policy**
- **Anmol Jeevan-I**
- **Amulya Jeevan-I**



### Joint Life Plan

- **Jeevan Saathi Plus**
- **Jeevan Saathi**

## PENSION PLANS

Pension Plans are Individual Plans that gaze into your future and foresee financial stability during your old age. These policies are most suited for senior citizens and those planning a secure future, so that you never give up on the best things in life.



### Pension Plans

- **Jeevan Nidhi**
- **Jeevan Akshay-VI**
- **New Jeevan Dhara-I**
- **New Jeevan Suraksha-I**

## **Child Career Plan**

### **Introduction:**

This plan is specially designed to meet the increasing educational and other needs of growing children. It provides the risk cover on the life of child not only during the policy term but also during the extended term (i.e. 7 years after the expiry of policy term). A number of Survival benefits are payable on surviving by the life assured to the end of the specified durations.

### **Options:**

You may choose Sum Assured (S.A.), Maturity Age, Policy Term, Mode of Premium payment and Premium Waiver Benefit.

## **Jeevan Anurag**

LIC's Jeevan ANURAG is a with profits plan specifically designed to take care of the educational needs of children. The plan can be taken by a parent on his or her own life. Benefits under the plan are payable at prespecified durations irrespective of whether the Life Assured survives to the end of the policy term or dies during the term of the policy. In addition, this plan also provides for an immediate payment of Basic Sum Assured amount on death of the Life Assured during the term of the policy.

## **Marriage Endowment Or Educational Annuity Plan**

### **Product summary:**

This is an Endowment Assurance plan that provides for benefits on or from the selected maturity date to meet the Marriage/Educational expenses of the named child.

## **Jeevan Chhaya**

### **Product summary:**

This is an Endowment Assurance plan that provides financial protection against death throughout the term of the plan. Besides payment of Sum Assured immediately on death, one-fourth of Sum Assured is payable at the end of each of last four years of policy term whether the life assured dies or survives the term of the policy.

## **Jeevan Kishore**

Product summary:

This is an Endowment Assurance Plan available for children of less than 12 years of age. The policy may be purchased by any of the parent/grand parent.

## **New Jeevan Suraksha-I**

Product summary:

These are Deferred Annuity plans that allow the policyholder to make provision for regular income after the selected term.

## **Jeevan Nidhi**

LIC's JEEVAN NIDHI is a with profits Deferred Annuity (Pension) plan. On survival of the policyholder beyond term of the policy the accumulated amount (i.e. Sum Assured + Guaranteed Additions + Bonuses) is used to generate a pension (annuity) for the policyholder. The plan also provides a risk cover during the deferment period. The USP of the plan being the pension can commence at 40 years. The premiums paid are exempt under Section 80CCC of Income Tax Act. with this amount.

## **Wealth Plus**

“IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER”

LIC's Wealth Plus is a unit linked plan that safeguards your investment from market fluctuations, so that your investments are protected in financially volatile times. This plan offers payment of Fund Value at the end of policy term, based on highest Net Asset Value (NAV) over the first 7 years of the policy, or the NAV as applicable at the end of the policy term, whichever is higher. NAV of the fund will be subject to a minimum of Rs. 10/-. The policy term is 8 years with an extended life cover for 2 years after the completion of policy term. This plan will be available for sale for a limited period.

## **Jeevan Saathi Plus**

“IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER”

LIC's Jeevan Saathi Plus is a unit linked plan wherein a couple can take the insurance cover on their lives under a single policy. The proposer under the plan shall be called Principal Life Assured (P.L.A.) and the other life (wife/husband) shall be called Spouse Life Assured (S.L.A.). The premiums can be paid either in lump sum (single premium) or regularly throughout policy term. The P.L.A. can choose the level of cover (Sum Assured) for both lives within the limits, which will depend on whether the policy is a Single premium or Regular premium contract, age and the amount of premium agreed to pay. For regular premium policies, in case of death of the P.L.A. during the term of the policy, the plan also provides for waiver of all future premiums including outstanding premiums, if any, provided life cover is in force.

### **Jeevan Saral**

#### **Product Summary:**

This is an Endowment Assurance plan where the proposer has simply to choose the amount and mode of premium payment. The plan provides financial protection against death throughout the term of the plan. The death benefit is directly related to the premiums paid. The Maturity Sum Assured depends on the age at entry of the life to be assured and is payable on survival to the end of the policy term. It also offers the flexibility of term and a lot of liquidity.

### **Group LIC's Superannuation Plus**

LIC's SUPERANNUATION PLUS PLAN, is a unit linked defined contribution plan for management of Superannuation Funds. This plan is different from the traditional Cash Accumulation Plan as the returns under the Plan are linked to the performance of the chosen fund. SUPERANNUATION PLUS PLAN is suitable for companies with employees desiring to have flexibility of choice of investment.

## **AAM ADMI BIMA YOJANA**

In a rural landless household, when everyday living is a struggle, it is difficult to face life with a smile. And it becomes even more difficult when the future of your family is uncertain.

AAM ADMI BIMA YOJANA, a prestigious scheme of the Central and State / Union Territory Governments and administered by LIC brings a ray of hope and smile to these households.

Insurance is the business of providing protection against financial aspects of risk, such as those to property, life health and legal liability. It is one method of a greater concept known as risk management, which is the need to manage uncertain on account of exposure to loss, injury, disadvantage or destruction.

Insurance is the method of spreading and transfer of risk. The fortunate many who are exposed to some or similar risk shares loss of the unfortunate. Insurance does not protect the assets but only compensates the economic or financial loss. In insurance the insured makes payment called “premium” to an insurer, and in return is able to claim a payment from the insurer if the insured suffers a defined type of loss. This relationship is usually drawn up in a formal legal contract.



## **2.1(D) Classification of Insurance**

**The insurance industry in India can broadly classified in two parts. They are:**

- Ø **Life Insurance**
- Ø **Non-life (general) insurance.**

### **(1) Life Insurance**

Life insurance can be defined as “ life insurance provides a sum of money if the person who insured dies while the policy is in effect”. In 1818 British introduced in India, with the establishment of the oriental life insurance company in Calcutta. The first Indian owned Life Insurance Company, the Bombay mutual life assurance society was set up in 180 the life insurance act, 1912 was the first statutory measure to regulate the life insurance business in India. In 1983, the earlier legislation was consolidated and amended by the insurance act,1938, with comprehensive provision for detailed effective control over insurance. The union government had opened the insurance sector for provide participation in 1999, also allowing the private companies to have foreign equity up to 26%. Following the opening up of the insurance sector,12 private sector companies have entered the life insurance business.

### **Benefits of life insurance:**

- It is superior to a traditional saving vehicle.
- It is superior to a traditional saving vehicle.
- It helps to achieve the purpose of life assured.
- It can be encashed and facilitate quick borrowing.
- It provides valuable tax relief.
- Thus insurance is found to be very useful in the lives of the person both in short term and long term.

## (2) Non-life (general) Insurance

Insurance Corporation (GCI) of India undertook the post- Trion insurance CO.Ltd was the first general insurance company to be established in India in 1850, whose shares were mainly held by the British. The first general insurance company to be set up by an Indian, was Indian mercantileinsurance co. Ltd, which was established in 1907. The general insurance business was nationalized after the promulgation of General nationalization general insurance business.

### Other types of insurance

Health insurance and Dental insurance –

Almost all developed countries have government-supplied insurance for health. Health insurance policies will often cover the cost of private medical treatments if the National Health Service in the United Kingdom (NHS) or other publicly-funded health programs do not pay for them. It will often result in quicker health care where better facilities are available. Dental insurance, like medical insurance, is coverage for individuals to protect them against dental costs. In the U.S., dental insurance is often part of an employer's benefits package, along with health insurance. Most **countries rely on public funding to ensure that all citizens have universal access to health care.**

**Disability insurance –**

policies provide financial support in the event the policyholder is unable to work because of disabling illness or injury. It provides monthly support to help pay such obligations as mortgages and credit cards. Total permanent disability insurance insurance provides benefits when a person is permanently disabled and can no longer work in their profession, often taken as an adjunct to life insurance. Disability overhead insurance allows business owners to cover the overhead expenses of their business while they are unable to work. Workers' compensation insurance replaces all or part of a worker's wages lost and accompanying medical expense incurred because of a job-related injury.

### **Casualty insurance –**

Casualty insurance insures against accidents, not necessarily tied to any specific property.

Crime insurance is a form of casualty insurance that covers the policyholder against losses arising from the criminal acts of third parties. For example, a company can obtain crime insurance to cover losses arising from theft or embezzlement. Political risk insurance is a form of casualty insurance to be taken out by businesses with operations in countries in which there is a risk that revolution or other political conditions will result in a loss.

### **Life insurance –**

Life insurance provides a monetary benefit to a decedent's family or other designated beneficiary, and may specifically provide for income to an insured person's family, burial, funeral and other final expenses. Life insurance policies often allow the option of having the proceeds paid to the beneficiary either in a lump sum cash payment or an annuity. Annuities provide a stream of payments and are generally classified as insurance because they are issued by insurance companies and regulated as insurance and require the same kinds of actuarial and investment management expertise that life insurance requires. Annuities and pensions that pay a benefit for life are sometimes regarded as insurance against the possibility that a retiree will outlive his or her financial resources. In that sense, they are the complement of life insurance and, from an underwriting perspective, are the mirror image of life insurance.

### **Property insurance –**

Property insurance provides protection against risks to property, such as fire, theft or weather damage. This includes specialized forms of insurance such as fire insurance, flood insurance, earthquake insurance, home insurance, inland marine insurance or boiler insurance.

**Liability insurance –**

Liability insurance is a very broad superset that covers legal claims against the insured. Many types of insurance include an aspect of liability coverage. For example, a homeowner's insurance policy will normally include liability coverage which protects the insured in the event of a claim brought by someone who slips and falls on the property; automobile insurance also includes an aspect of liability insurance that indemnifies against the harm that a crashing car can cause to others' lives, health, or property. The protection offered by a liability insurance policy is twofold: a legal defense in the event of a lawsuit commenced against the policyholder and indemnification (payment on behalf of the insured) with respect to a settlement or court verdict. Liability policies typically cover only the negligence of the insured, and will not apply to results of willful or intentional acts by the insured.

**Environmental liability insurance –**

protects the insured from bodily injury, property damage and cleanup costs as a result of the dispersal, release or escape of pollutants. Errors and omissions insurance: See "Professional liability insurance" under "Liability insurance".

**Professional liability insurance –**

Also called *professional indemnity insurance*, protects professional practitioners such as architects, lawyers, doctors, and accountants against potential negligence claims made by their patients/clients. Professional liability insurance may take on different names depending on the profession. For example, professional liability insurance in reference to the medical profession may be called *malpractice insurance*. Notaries public may take out *errors and omissions insurance (E&O)*. Other potential E&O policyholders include, for example, real estate brokers, home inspectors, appraisers, and website developers.

**Other types**

**Expatriate insurance** - provides individuals and organizations operating outside of their home country with protection for automobiles, property, health, liability and business pursuits.

**Financial loss insurance** - protects individuals and companies against various financial risks. For example, a business might purchase cover to protect it from loss of sales if a fire in a factory prevented it from carrying out its business for a time. Insurance might also cover the failure of a creditor to pay money it owes to the insured. This type of insurance is frequently referred to as "business interruption insurance." Fidelity bonds and surety bonds are included in this category, although these products provide a benefit to a third party (the "obligee") in the event the insured party (usually referred to as the "obligor") fails to perform its obligations under a contract with the obligee. Kidnap and ransom insurance.

**Locked funds insurance** - is a little-known hybrid insurance policy jointly issued by governments and banks. It is used to protect public funds from tamper by unauthorized parties. In special cases, a government may authorize its use in protecting semi-private funds which are liable to tamper. The terms of this type of insurance are usually very strict. Therefore it is used only in extreme cases where maximum security of funds is require

**Pollution Insurance-** First-party coverage for contamination of insured property either by external or on-site sources. Coverage for liability to third parties arising from contamination of air, water, or land due to the sudden and accidental release of hazardous materials from the insured site. The policy usually covers the costs of cleanup and may include coverage for releases from underground storage tanks. Intentional acts are specifically excluded.

**Purchase insurance** - is aimed at providing protection on the products people purchase. Purchase insurance can cover individual purchase protection, warranties, guarantees, care plans and even mobile phone insurance. Such insurance is normally very limited in the scope of problems that are covered by the policy.

### **Protection**

Need for a sound income protection in case of your unfortunate demise.

### **Investment**

Need to ensure long-term real growth of your money.

### **Saving**

Save for the milestones and protect your savings too.

### **Pension**

Need to save for a comfortable life post retirement. Once you have analyzed your needs as per above classification, you need to then ascertain important factors such as type of cover, insurance amount as per one's income, life stage and dependents. It is difficult to arrive at all these figures yourself. Our financial consultants can help you with all the analysis to offer a customized solution by doing a thorough need analysis.

## 2.1(E) Major players in the insurance industries in India

### **Life Insurance Corporation of India (LIC)**

Life Insurance Corporation of India (LIC) was established on 1 September 1956 to spread the message of life insurance in the country and mobilize people's savings for nation-building activities. LIC with its central office in Mumbai and seven zonal offices at Mumbai, Calcutta, Delhi, Chennai, Hyderabad, Kanpur and Bhopal, operates through 100 divisional offices in important cities and 2,048 branch offices. LIC has 5.59 lakh active agents spread over the country.

The Corporation also transacts business abroad and has offices in Fiji, Mauritius and United Kingdom. LIC is associated with joint ventures abroad in the field of insurance, namely, Ken-India Assurance Company Limited, Nairobi; United Oriental Assurance Company Limited, Kuala Lumpur; and Life Insurance Corporation (International), E.C. Bahrain. It has also entered into an agreement with the Sun Life (UK) for marketing unit linked life insurance and pension policies in U.K.

### **General Insurance Corporation of India (GIC)**

The general insurance industry In 1995-96, LIC had a total income from premium and investments of \$ 5 Billion while GIC recorded a net premium of \$ 1.3 Billion. During the last 15 years, LIC's income grew at a healthy average of 10 per cent as against the industry's 6.7 per cent growth in the rest of Asia (3.4 per cent in Europe, 1.4 per cent in the US).

LIC has even provided insurance cover to five million people living below the poverty line, with 50 per cent subsidy in the premium rates. LIC's claims settlement ratio at 95 per cent and GIC's at 74 per cent are higher than that of

global average of 40 per cent. Compounded annual growth rate for Life insurance business has been 19.22 per cent per annum in India was nationalized and a government company known as General Insurance Corporation of India (GIC) was formed by the Central Government in November 1972. With effect from 1 January 1973 the erstwhile 107 Indian and foreign insurers which were operating in the country prior to nationalization, were grouped into four operating companies, namely, (i) National Insurance Company Limited; (ii) New India Assurance Company Limited; (iii) Oriental Insurance Company Limited; and (iv) United India Insurance Company Limited. (However, with effect from Dec'2000, these subsidiaries have been de-linked from the parent company and made as independent insurance companies). All the above four subsidiaries of GIC operate all over the country competing with one another and underwriting various classes of general insurance business except for aviation insurance of national airlines and crop insurance which is handled by the GIC.

**IN ADDITION TO ABOVE STATE INSURERS THE FOLLOWING HAVE BEEN PERMITTED TO ENTER INTO INSURANCE BUSINESS:**

The introduction of private players in the industry has added to the colors in the dull industry. The initiatives taken by the private players are very competitive and have given immense competition to the on time monopoly of the market LIC. Since the advent of the private players in the market the industry has seen new and innovative steps taken by the players in this sector. The new players have improved the service quality of the insurance. As a result LIC down the years have seen the declining phase in its career. The market share was distributed among the private players. Though LIC



still holds the 75% of the insurance sector but the upcoming natures of these private players are enough to give more competition to LIC in the near future. LIC market share has decreased from 95% (2002-03) to 82 % (2004-05).

### **Updated list of all Insurance Companies in India (June 2008)**

#### **Insurance industry, earlier comprised of only two state insurers.**

Life Insurers ie Life Insurance Corporation of India (LIC) and General Insurers ie General Insurance Corporation of India (GIC) GIC had four subsidiary companies. With effect from Dec'2000, these subsidiaries have been de-linked from parent company and made as an independent insurance companies. Oriental Insurance Company Limited, New India Assurance Company Limited, National Insurance Company Limited and United India Insurance Company Limited. The first batch of licenses were issued by the Insurance Regulatory and Development Authority (IRDA) in 2001. As on June 2008 following are the players in the Indian Market:

IRDA has issued Certificates of Registration to five new companies in May-June 2008, to undertake insurance business in India. The total number of life insurers registered with the Authority has gone up to 21. While, the total number of general insurers registered with IRDA has gone up to 20.

**LIFE INSURENS:**

Bajaj Allianz Life Insurance Company Limited

Birla Sun Life Insurance Co. Ltd

HDFC Standard Life Insurance Co. Ltd

ICICI Prudential Life Insurance Co. Ltd

ING Vysya Life Insurance Company Ltd.

Life Insurance Corporation of India

Max New York Life Insurance Co. Ltd

Met Life India Insurance Company Ltd.

Kotak Mahindra Old Mutual Life Insurance Limited

SBI Life Insurance Co. Ltd

Reliance Life Insurance Company Limited.

Aviva Life Insurance Company India Limited

Sahara India Life Insurance Co, Ltd.

Shriram Life Insurance Co, Ltd.

Bharti AXA Life Insurance

Tata AIG Life Insurance Company Limited

Future Generali India Life Insurance Company Limited

IDBI Fortis Life Insurance Company Ltd

Aegon Religare Life Insurance Company Limited

DLF Pramerica Life Insurance Company Limited

**NON-LIFE INSURERS:**

Bajaj Allianz General Insurance Co. Ltd.

ICICI Lombard General Insurance Co. Ltd.

IFFCO Tokio General Insurance Co. Ltd.

National Insurance Co.Ltd.

The New India Assurance Co. Ltd.

The Oriental Insurance Co. Ltd.

Reliance General Insurance Co. Ltd.

Royal Sundaram Alliance Insurance Co. Ltd

Tata AIG General Insurance Co. Ltd.

United India Insurance Co. Ltd.

Cholamandalam MS General Insurance Co. Ltd.

HDFC ERGO General Insurance Co. Ltd.

Export Credit Guarantee Corporation of India Ltd.

Agriculture Insurance Co. of India Ltd.

Star Health and Allied Insurance Company Limited

Apollo DKV Insurance Company Limited

Future Generali India Insurance Company Limited

Universal Sompo General Insurance Co. Ltd.

Shriram General Insurance Company Limited

Bharti Axa General Insurance Company Limited.

## **Key Players:-**

There are 17 major key players in the Insurance Sector in the Indian market which are as follows:

### **Life Insurance**

#### **1) Life Insurance Corporation of India-**



Comprehensive life insurance policy with stress to the rural areas and to the socially and economically backward classes. To know your policy details, call up on 1251 for complaints regarding your policy/ies, please contact the Telephone Numbers given below, during normal working hours (from 8.00 AM to 8.00 PM except Sundays and Holidays).

#### **2) HDFC Standard Life Insurance-**



HDFC Standard Life Insurance Company Ltd. is one of India's leading private life insurance companies, which offers a range of individual and group insurance solutions. It is a joint venture between Housing Development Finance Corporation Limited (HDFC Ltd.), India's leading housing finance institution and The Standard Life Assurance Company, a leading provider of financial services from the United Kingdom. Their cumulative premium income, including the first year premiums and renewal premiums is Rs. 672.3 billion in the financial year, Apr-Nov 2005. They have managed to cover over 11,00,000 individuals out of which over 3,40,000 lives have been covered through our group business tie-ups.

#### **3) ICICI Prudential Life Insurance Company-**



ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank-one of India's foremost financial services companies-and Prudential plc- a leading international financial services group headquartered in the United Kingdom.

#### 4) ING Vysya Life Insurance-



ING Vysya Life Insurance Company Limited (the Company) entered the private life insurance industry in India in September 2001, and in a span of 5 years has established itself as a distinctive life insurance brand with an innovative, attractive and customer friendly product portfolio and a professional advisor sales force.

#### 5) Max New York Life India: Welcome-



Max New York Life Insurance Company Limited is a joint venture that brings together two large forces - Max India Limited, a multi-business corporate, together with New York Life International, a global expert in life insurance. With their various Products and Riders, there are more than 400 product combinations to choose from. They have a national presence with a network of 57 offices in 37 cities across India.

#### 6) SBI Life Insurance-



SBI Life has a unique multi-distribution model encompassing Bancassurance, Agency and Group Corporates. SBI Life extensively leverages the SBI Group as a platform for cross-selling insurance products along with its numerous banking product packages such as housing loans and personal loans. SBI's access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country ensuring true financial inclusion.

## 7) Aviva India-



Aviva Life Insurance Company India Pvt. Ltd. A Joint Venture between Dabur and Aviva Registration No 122 granted on 14th May, 2002 by IRDA.

## 8) Birla Sun Life Financial Services-



Birla Sun Life Insurance pioneered the unique Unit Linked Life Insurance Solution in India. Within 4 years of its launch, BSLI has cemented its position as a leading player in the Private Life.

Insurance Industry There has been focus on Investment Linked Insurance Products, supported with protection products to maintain leadership in product innovation. Multi Distribution Channels- Direct Sales Force, Alternate Channels and Group offering convenient channels of purchase to customers.

## 9) Kotak Mahindra Old Mutual Life Insurance Ltd-



Kotak Mahindra Old Mutual Life Insurance Ltd. A joint venture between Kotak Mahindra Bank Ltd. Kotak Mahindra Old Mutual Life Insurance Ltd. is a joint venture between Kotak Mahindra Bank Ltd.(KMBL), and Old Mutual plc. At Kotak Life Insurance, we aim to help customers take important financial decisions at every stage in life by offering them a wide range of innovative life insurance products, to make them financially independent.

**10) Bajaj Allianz Life Insurance Company-**

Bajaj Allianz Life Insurance Company Limited is a Union between Allianz SE, one of the world's largest Life Insurance companies and Bajaj Auto, one of the biggest 2- &- 3 wheeler manufacturers in the world. Allianz SE is a leading insurance conglomerate globally and one of the largest asset managers in the world, managing assets worth over a Trillion Euros (Over R. 55,00,000 crores). Allianz SE has over 115 years of financial experience in over 70 countries.

**11) Bharti AXA Life Insurance-**

Bharti AXA Life Insurance is a joint venture between Bharti, one of India's leading business groups with interests in telecom, agric business and retail, and AXA, world leader in financial protection and wealth management. The joint venture company has a 74% stake from Bharti and 26% stake of AXA.

**12) Reliance Life Insurance-**

Reliance Life Insurance is here with Solutions for Individuals, a series of plans that will help you make wise investments, protect your family, secure your child's future and even chalk out a plan for your retirement.

**13) Tata-AIG Life Insurance-**

Non-governmental organizations (NGOs), scheduled to partner Tata-AIG General Insurance Company in its rural foray, will assist the private insurer design its products for that market.. Tata-AIG, which has separate companies for general and life insurance businesses,

#### 14) Sahara India Life Insurance Company Ltd.-



Sahara India Life Insurance Company Ltd. (SILICL) is today the first wholly Indian-owned Life Insurance Company in the private sector. We launched our operations on 30 October 2004 after being granted license to operate as a life insurer in India by Insurance Regulatory and Development Authority on 6 February 2004

#### 15) Shriram Life Insurance Co-



Shriram Life Insurance Co. Ltd., is a joint venture of the Shriram Group with SANLAM of South Africa. Shriram Life launches fifteen products ShriLife, ShriLife Plus, ShriNidhi, ShriRaksha, ShriVidya, ShriVidya Plus, ShriPlus (SP), ShriPlus, ShriLaabh, ShriLaabh Plus, ShriVivah, Shrivishram, Shrivikash, ShriSuraksha, Immediate Annuity

#### 16) AEGON Religare Life Insurance-



AEGON Religare Life Insurance Co, a joint venture between financial services institutions Religare and the Netherlands-based AEGON, on Monday got Insurance Regulatory & Development Authority (IRDA) approval to operate in the life insurance space.



## 2.1(F) Market share of LIC of India

### MARKET SHARE OF INSURANCE COMPANY (%)

Name of the Player	Market share (%)
LIFE INSURANCE CORPORATION OF INDIA	82.3
ICICI PRUDENTIAL	5.63
BIRLA SUN LIFE	2.56
BAJAJ ALLIANZ	2.03
SBI LIFE INSURANCE	1.80
HDFC STANDARD	1.36
TATA AIG	1.29
MAX NEW YARK	0.90
AVIVA	0.79
OM KOTAK MAHINDRA	0.51
ING VYSYA	0.37
MET LIFE	0.21

### PRESENT SCENARIO OF INSURANCE INDUSTRY

India with about 200 million middle class household shows a huge untapped potential for players in the insurance industry. Saturation of markets in many developed economies has made the Indian market even more attractive for global insurance majors. The insurance sector in India has come to a position of very high potential and competitiveness in the market. Indians, have always seen life insurance as a tax saving device, are now suddenly turning to the private sector that are providing them new products and variety for their choice. Consumers remain the most important centre of the insurance sector. After the entry of the foreign players the industry is seeing a lot of competition and thus improvement of the customer service in the industry. Computerization of operations and updating of technology has become imperative in the current scenario. Foreign players are bringing in

international best practices in service through use of latest technologies The insurance agents still remain the main source through which insurance products are sold. The concept is very well established in the country like India but still the increasing use of other sources is imperative. At present the distribution channels that are available in the market are listed below.

- Direct selling
- Corporate agents
- Group selling
- Brokers and cooperative societies
- Bank assurance

Customers have tremendous choice from a large variety of products from pure term (risk) insurance to unit-linked investment products. Customers are offered unbundled products with a variety of benefits as riders from which they can choose. More customers are buying products and services based on their true needs and not just traditional money back policies, which is not considered very appropriate for long-term protection and savings. There is lots of saving and investment plans in the market. However, there are still some key new products yet to be introduced - e.g. health products. The rural consumer is now exhibiting an increasing propensity for insurance products. A research conducted exhibited that the rural consumers are willing to dole out anything between Rs 3,500 and Rs 2,900 as premium each year. In the insurance the awareness level for life insurance is the highest in rural India, but the consumers are also aware about motor, accidents and cattle insurance. In a study conducted by MART the results showed that nearly one third said that

They had purchased some kind of insurance with the maximum Penetration skewed in favor of life insurance. The study also pointed out The private companies have huge task to play in creating awareness and Credibility among the rural populace. The perceived benefits of buying a Life policy range from security of income bulk return in future, daughter's Marriage, children's education and good return on savings, in that order,

The study adds.

## **LIC :- KEYS STRENGTHS**

### **FINANCIAL EXPERTISE**

AS A ONE OF THE LARGEST INSURANCE COMPANY,THE COMPANY HAS THE FINANCIAL EXPERTISE REQUIRED TO MANAGE YOUR LONG-TERM INVESTMENTS SAFELY AND EFFICIENTLY.

### **RANGE OF SOLUTIONS**

WE HAVE A RANGE OF INDIVIDUAL AND GROUP SOLUTIONS, WHICH CAN BE EASILY CUSTOMISED TO SPECIFIC NEEDS. OUR GROUP SOLUTIONS HAVE BEEN DESIGNED TO OFFER YOU COMPLETE FLEXIBILITY COMBINED WITH A LOW CHARGING STRUCTURE.

### **BELOW ARE FEW OF THE PLANS THAT ARE OFFERED BY lic of India**

## **INSURANCE PLANS AVAILABLE**

### **Individual Products :-**

We at LIC realize that not everyone has the same kind of needs. Keeping this in mind, we have a varied range of Products that you can choose from to suit all your needs. These will help secure your future as well as the future of your family.

### **Protection Plans :-**

You can protect your family against the loss of your income or the burden of a loan in the event of your unfortunate demise, disability or sickness. These plans offer valuable peace of mind at a small price. Our Protection range includes our Term Assurance Plan & Loan Cover Term Assurance Plan

**Investment Plans :-**

Our Single Premium Whole Of Life plan is well suited to meet your long term investment needs. We provide you with attractive long term returns through regular bonuses.

**Pension Plans :-**

Our Pension Plans help you secure your financial independence even after retirement. Our Pension range includes our Personal Pension Plan, Unit Linked Pension, Unit Linked Pension Plus.

**Savings Plans :-**

Our Savings Plans offer you flexible options to build savings for your future needs such as buying a dream home or fulfilling your children immediate and future needs. Our Savings range includes Endowment Assurance Plan, Unit Linked Endowment, Unit Linked Endowment Plus, Unit Linked Endowment PlusII, Money Back, Unit Linked Enhanced Life Protection II, Children's Plan.

## 2.2 History of Life Insurance Of India

### **Brief History Of Insurance:-**

The story of insurance is probably as old as the story of mankind. The same instinct that prompts modern businessmen today to secure themselves against loss and disaster existed in primitive men also. They too sought to avert the evil consequences of fire and flood and loss of life and were willing to make some sort of sacrifice in order to achieve security. Though the concept of insurance is largely a development of the recent past, particularly after the industrial era – past few centuries – yet its beginnings date back almost 6000 years.

Life Insurance in its modern form came to India from England in the year 1818. Oriental Life Insurance Company started by Europeans in Calcutta was the first life insurance company on Indian Soil. All the insurance companies established during that period were brought up with the purpose of looking after the needs of European community and Indian natives were not being insured by these companies. However, later with the efforts of eminent people like Babu Muttylal Seal, the foreign life insurance companies started insuring Indian lives. But Indian lives were being treated as sub-standard lives and heavy extra premiums were being charged on them. Bombay Mutual Life Assurance Society heralded the birth of first Indian life insurance company in the year 1870, and covered Indian lives at normal rates. Starting as Indian enterprise with highly patriotic motives, insurance companies came into existence to carry the message of insurance and social security through

insurance to various sectors of society. Bharat Insurance Company (1896) was also one of such companies inspired by nationalism. The Swadeshi

movement of 1905-1907 gave rise to more insurance companies. The United India in Madras, National Indian and National Insurance in Calcutta and the Co-operative Assurance at Lahore were established in 1906. In 1907, Hindustan Co-operative Insurance Company took its birth in one of the rooms of the Jorasanko, house of the great poet Rabindranath Tagore, in Calcutta. The Indian Mercantile, General Assurance and Swadeshi Life (later Bombay Life) were some of the companies established during the same period. Prior to 1912 India had no legislation to regulate insurance business. In the year 1912, the Life Insurance Companies Act, and the Provident Fund Act were passed. The Life Insurance Companies Act, 1912 made it necessary that the premium rate tables and periodical valuations of companies should be certified by an actuary. But the Act discriminated between foreign and Indian companies on many accounts, putting the Indian companies at a disadvantage.

The first two decades of the twentieth century saw lot of growth in insurance business. From 44 companies with total business-in-force as Rs.22.44 crore, it rose to 176 companies with total business-in-force as Rs.298 crore in 1938. During the mushrooming of insurance companies many financially unsound concerns were also floated which failed miserably. The Insurance Act 1938 was the first legislation governing not only life insurance but also non-life insurance to provide strict state control over insurance business. The demand for nationalization of life insurance industry was made repeatedly in the past but it gathered momentum in 1944 when a bill to amend the Life Insurance Act 1938 was introduced in the Legislative Assembly. However, it was much later on the 19th of January, 1956, that life insurance in India was nationalized. About 154 Indian insurance companies, 16 non-Indian companies and 75 provident were operating in India at the time of

nationalization. Nationalization was accomplished in two stages; initially the management of the companies was taken over by means of an Ordinance, and later, the ownership too by means of a comprehensive bill.

Life insurance in India made its debut well over 100 years ago. In our country, which is one of the most populated in the world, the prominence of insurance is not as widely understood, as it ought to be. What follows is an attempt to acquaint readers with some of the concepts of life insurance, with special reference to LIC. Insurance is a federal subject in India and has a history dating back to 1818. Life and general insurance in India is still a nascent sector with huge potential for various global players with the life insurance premiums accounting to 2.5% of the country's GDP while general insurance premiums to 0.65% of India's GDP. The Insurance sector in India has gone through a number of phases and changes, particularly in the recent years when the Govt. of India in 1999 opened up the insurance sector by allowing private companies to solicit insurance and also allowing FDI up to 26%. Ever since, the Indian insurance sector is considered as a booming market with every other global insurance company wanting to have a lion's share. Currently, the largest life insurance company in India is still owned by the government.

Insurance in India has its history dating back till 1818, when Oriental Life Insurance Company was started by Europeans in Kolkata to cater to the needs of European community. Pre-independent era in India saw discrimination among the life of foreigners and Indians with higher premiums being charged for the latter. It was only in the year 1870, Bombay Mutual Life Assurance Society, the first Indian insurance company covered Indian lives at normal rates. At the dawn of the twentieth century, insurance

companies started mushrooming up. In the year 1912, the Life Insurance Companies Act, and the Provident Fund Act were passed to regulate the insurance business. The Life Insurance Companies Act, 1912 made it necessary that the premium rate tables and periodical valuations of companies should be certified by an actuary. However, the disparage still existed as discrimination between Indian and foreign companies. The oldest existing insurance company in India is National Insurance Company Ltd, which was founded in 1906 and is doing business even today. Insurance industry earlier comprised of only two state insurers. Life Insurers i.e. Life Insurance Corporation of India (LIC) and General Insurers i.e. General Insurance Corporation of India (GIC). GIC had four subsidiary companies.

With effect from December 2000, these subsidiaries have been de-linked from parent company and made as independent insurance companies: Oriental Insurance Company Limited, New India Assurance Company Limited, National Insurance Company Limited and United India Insurance Company Limited.



# PROJECT IN BRIEF



## Index

- 3.1 Introduction
- 3.2 Aims and Objective
- 3.3 Methodology
- 3.4 Data Analysis
- 3.5 Conclusion
- 3.6 Recommendation

### **3.1 INTRODUCTION**

In today's corporate and competitive world, I find that insurance sector has the maximum growth and potential as compared to the other sectors. Insurance has the maximum growth rate of 70-80% while as FMCG sector has maximum 12-15% of growth rate. This growth potential attracts me to enter in this sector and LIC of India has given me the opportunity to work and get experience in highly competitive and enhancing sector.

The success story of good market share of different market organizations depends upon the availability of the product and services near to the customer, which can be distributed through a distribution channel. In Insurance sector, distribution channel includes only agents or agency holders of the company. If a company like LIC OF INDIA, TATA AIG, MAX etc have adequate agents in the market they can capture big market as compared to the other companies.

## **3.2 OBJECTIVE OF THE PROJECT**

- ✓ To establish an interface between the policy/plans makers and policy takers, that how and in what manners they show there reaction towards policy and plan
- ✓ To have empirical touch of a program.
- ✓ To know about the different aspects of industry
- ✓ To nourishing the practical knowledge.
- ✓ To take a chance to interact with persons in industrial environment.
- ✓ To identify the insurance needs of the Indian population with respect to their emotional, physical and financial conditions.
- ✓ Comparative study of various insurance players in the market
- ✓ To study the varied reasons of availing life insurance plans
- ✓ To clearly understand the rationale behind the investment in policies of LIC and private sector insurance companies
- ✓ To test the awareness of customers on various aspects of life insurance policies offered by LIC and other private sector insurance companies and find whether there is any relation between them.
- ✓ The prime objective of the study is to find out the growth level of different organization.

### **3.3 METHODOLOGY**

#### **TITLE:-**

**“STUDY ABOUT MARKET GROWTH OF LIC OF INDIA”**

#### **TITLE JUSTIFICATION:**

The above title is self explanatory. The study deals mainly with studying the buying pattern in the insurance industry with a special focus on LIC of India. The various segments of the markets divided in terms of Insurance Needs, Age groups , Satisfaction levels etc will also studie.

#### **OBJECTIVE**

##### **Objective One**

- To determine reasons behind opting for an insurance policy from.
- To provide the company with information of customer's Insurance policy if they have any and reasons for opting for that particular policies.
- To know the most preferred policy.

##### **Objective Two**

- To determine customers perception towards LIC and their expectation form LIC.
- To determine the feedback on services provided by any other insurance agent.
- To study the types of benefits provided by insurance services.
- To determine the use of Internet for valuable information and decision-making process.

## **SCOPE OF THE STUDY**

A big boom has been witnessed in Insurance Industry in recent times. A large number of new players have entered the market and are vying to gain market share in this rapidly improving market. The study deals with LIC in focus and the various segments that it caters to. The study then goes on to evaluate and analyses the findings so as to present a clear picture of trends in the Insurance sector.

## **SIGNIFICANCE OF THE STUDY**

### **SIGNIFICANCE TO THE INDUSTRY:**

This is a limited study which takes into consideration the responses of 100 people. This data can be explored to take in the trends across the industry. The significance for the industry lies in studying these trends that emerge from the study. It is a rapidly changing and evolving sector. People are only beginning to wake up to its vast possibilities. A study like this can attempt to guide the future of the industry based on current trends.

### **SIGNIFICANCE FOR THE RESEARCHER:**

To facilitate and provide all the useful information of the study, the company, the insurance industry and also provide marketing ways, methods of reliance life insurance.

## **RESEARCH DESIGN**

### **NON-PROBABILITY**

#### **EXPLORATORY & DISCRIPTIVE EXPERIMENTAL RESEARCH**

The research is primarily both exploratory as well as descriptive in nature. The sources of information are both primary & secondary. A well-structured questionnaire was prepared and personal interviews were conducted to collect the customer's perception and buying behavior, through this questionnaire.

### **SAMPLING METHODOLOGY**

#### **Sampling Technique:**

Initially, a rough draft was prepared keeping in mind the objective of the research. A pilot study was done in order to know the accuracy of the Questionnaire. The final Questionnaire was arrived only after certain important changes were done. Thus my sampling came out to be judgmental and convenient

#### **Sampling Unit:**

The respondents who were asked to fill out questionnaires are the sampling units. These comprise of :

#### **Sample size:**

Employees of MNCs, Govt. Employees, Self Employed etc. The sample size was restricted to only 100, which comprised of mainly peoples from different regions of Jamshedpur due to time constraints.

#### **Sampling Area:**

The area of the research was Jamshedpur..

## **LIMITATIONS OF THE RESEARCH**

1. The research is confined to a certain parts of Jamshedpur and does not necessarily shows a pattern applicable to all of Country.
2. Some respondents were reluctant to divulge personal information which can affect the validity of all responses.
3. In a rapidly changing industry, analysis on one day or in one segment can change very quickly. The environmental changes are vital to be considered in order to assimilate the findings.

## **FACTS/FINDINGS:-**

1. As the people think that insurance is a tool to protect their family & a tax saving device. They are aware of the fact & realizing its, importance. The company should try to expand & build up its infrastructure because there is a large potential for insurance in India.
2. Company should come up with its branch in all the cities within country. With the objective and goals to meet the demands & expectations of the public. Because the entrance of private players will increase the competition and it would be a tough task to secure a good position in market.
3. Since LIC is leading with several companies' policies it should be easy for them to penetrate into the market and secure a good position if they pay greater attention to the service part provided to their customer and thereby forming a long and trusted relationship.
4. As seen from the survey that at present 70% of the customer are having insurance policy out of which 87.5% of the customer are planning for new investments. So it can be a good potential for the company and they should make an attempt to trap these customers.
5. 43% of the customer is even ready to go for insurance if a service provider away from their home is providing it. But intend they should provide good products and services. The company should try to convince these customers and get them in its favor.

### **3.4 DATA ANALYSIS & INTERPRETATION**

DATA GIVES PREFERENCE OF RESPONDENTS OF INSURANCE COMPANIES

<b>COMPANY'S NAME</b>	<b>NO.OF RESPONDENT</b>	<b>SHARE (%)</b>
<b>L.I.C.</b>	<b>78</b>	<b>78</b>
<b>RELIANCE LIFE INSURANCE</b>	<b>3</b>	<b>3</b>
<b>ICICI PRUDENTIAL</b>	<b>10</b>	<b>10</b>
<b>SBI LIFE</b>	<b>7</b>	<b>7</b>
<b>HDFC</b>	<b>2</b>	<b>2</b>
<b>TOTAL</b>	<b>100</b>	<b>100</b>

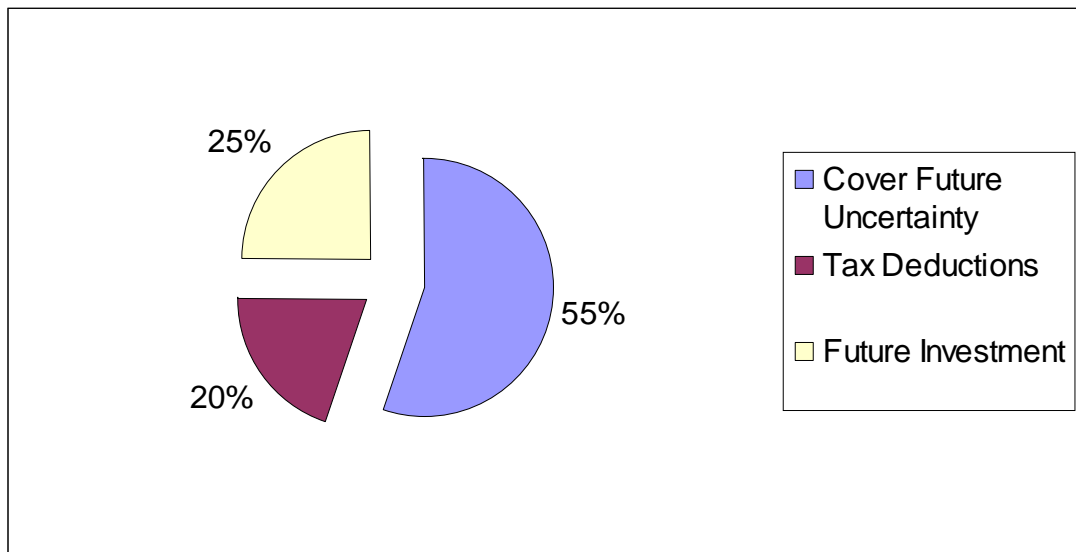


**INTERPRETATION**

78% of the people contacted prefer LIC policy to any other and therefore it is ranked no.1 by that percent of respondents.

**DATA GIVES BENEFITS OF INSURANCE PERCEIVED BY RESPONDENTS**

<b>BENEFITS</b>	<b>NO.OF RESPONDENTS</b>	<b>SHARE (%)</b>
Cover Future Uncertainty	55	55
Tax Deductions	20	20
Future Investment	25	25
<b>TOTAL</b>	<b>100</b>	<b>100</b>



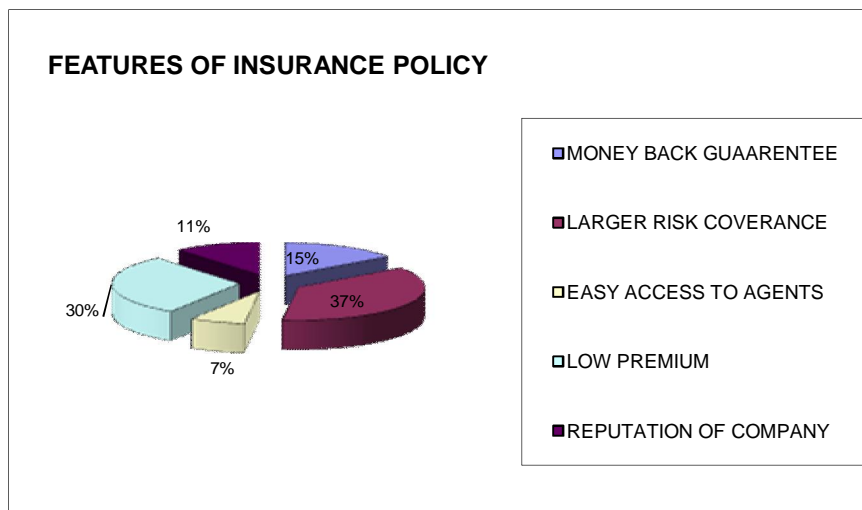
### **INTERPRETATION**

55% of the respondents believe that covering future uncertainty is the biggest benefit of an insurance policy.

Whereas, 20% and 25% of them believe that the other benefits are Tax deduction and future investments respectively.

### **DATA PROVIDES FEATURES OF INSURANCE POLICY THAT ATTRACTED RESPONDENTS:**

<b>FEATURE</b>	<b>NO.OF RESPONDENTS</b>	<b>SHARE (%)</b>
Money Back Guarantee	15	15
Larger Risk Coverage	37	37
Easy Access to Agents	7	7
Low Premium	30	30
Company's Reputation	11	11
<b>TOTAL</b>	<b>100</b>	<b>100</b>

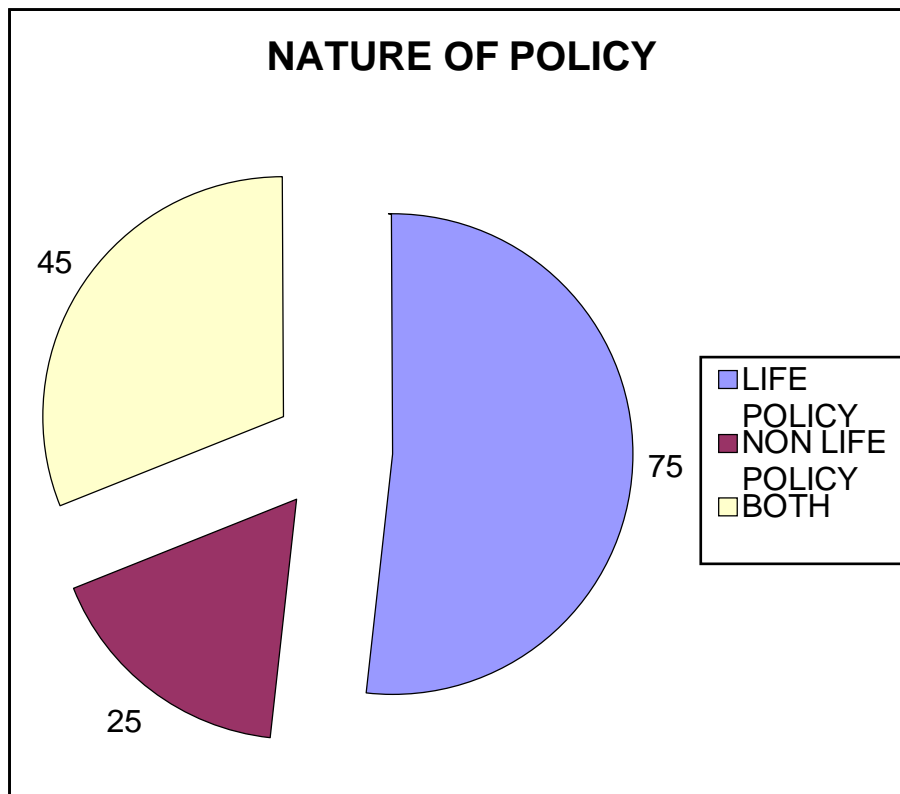


**INTERPRETATION**

Majority of the respondent (37%) found Larger risk coverage as the most attracted feature of the all

**DATA PROVIDES NUMBER OF INSURANCE POLICY TYPE RESPONDENTS**

POLICY TYPE	NO. OF RESPONDENTS	SHARE (%)
LIFE POLICY	75	75
NON LIFE POLICY	25	25
BOTH	45	45



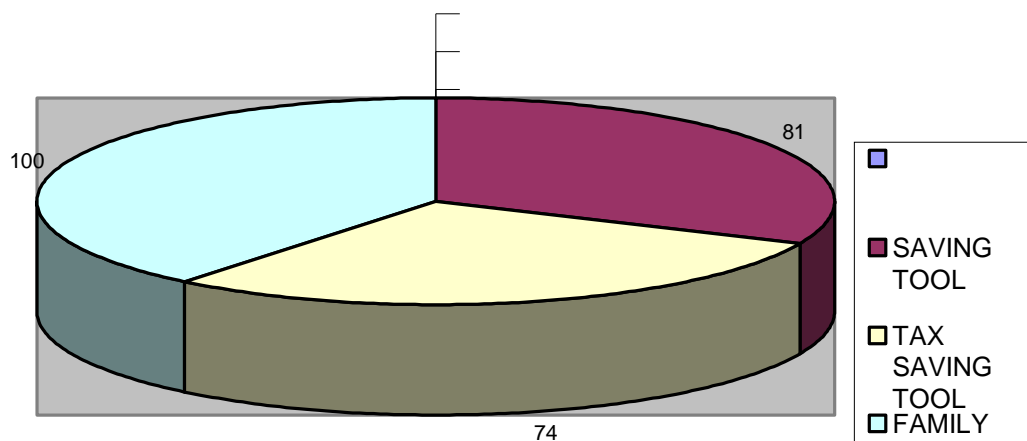
## INTERPRETATION

75% of the respondents have Life Insurance Policy while 45% have both.

(The % is calculated out of 280 positive response)

## **DATA GIVES PEOPLE PERCEPTION ABOUT INSURANCE**

RESPONSE	NO. OF RESPONDENTS	SHARE (%)
A saving tool	81	81%
A tax saving device	74	74%
A tool to protect your family	100	100%



### **INTERPRETATION**

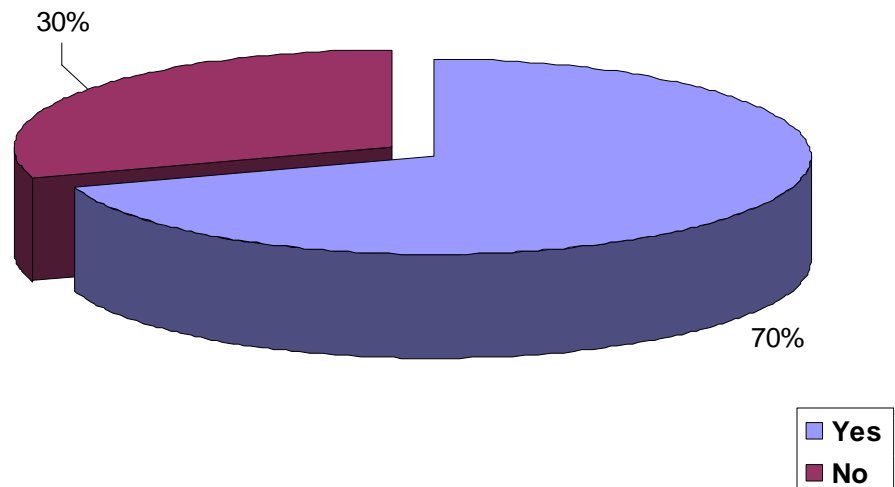
81% of the respondents have perception of Insurance being a saving tool.

And 74% of the respondents have perception of Insurance being a tax saving device.

But 100% of the respondents are with the view that Insurance is a tool to protect your family.

### **DATA SHOWS PEOPLES HAVING INSURANCE**

RESPONSE	NO. OF RESPONDENTS	SHARE (%)
Yes	70	70%
No	30	30%
Total	100	100%



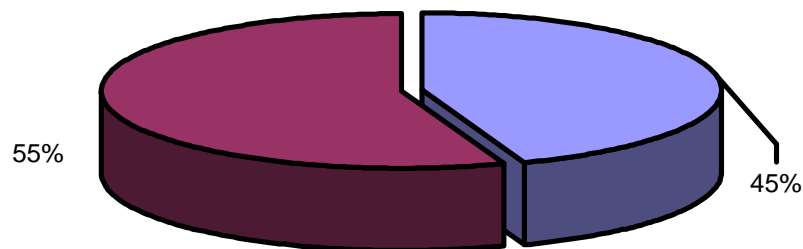
## **INTERPRETATION**

Of the sample size of 100 surveyed respondents 70% of the respondents are having Insurance policy.30% of the respondents are either not having any Insurance policy at present or their policy is already matured.

And at present 100% of the respondents are with the view that Insurance is a tool to protect your family.

## **DATA SHOWS BUYING PROCESS OF THE PEOPLE**

<b>BUYING PROCESS</b>	<b>NO. OF RESPONDENTS</b>	<b>SHARE (%)</b>
Customer approached Insurance company/Agent	45	45%
Company/agent approached customer	55	55%
Total	100	100%



<span style="color: blue;">■</span> Customer approached Insurance company/Agent
<span style="color: maroon;">■</span> Company/agent approached customer

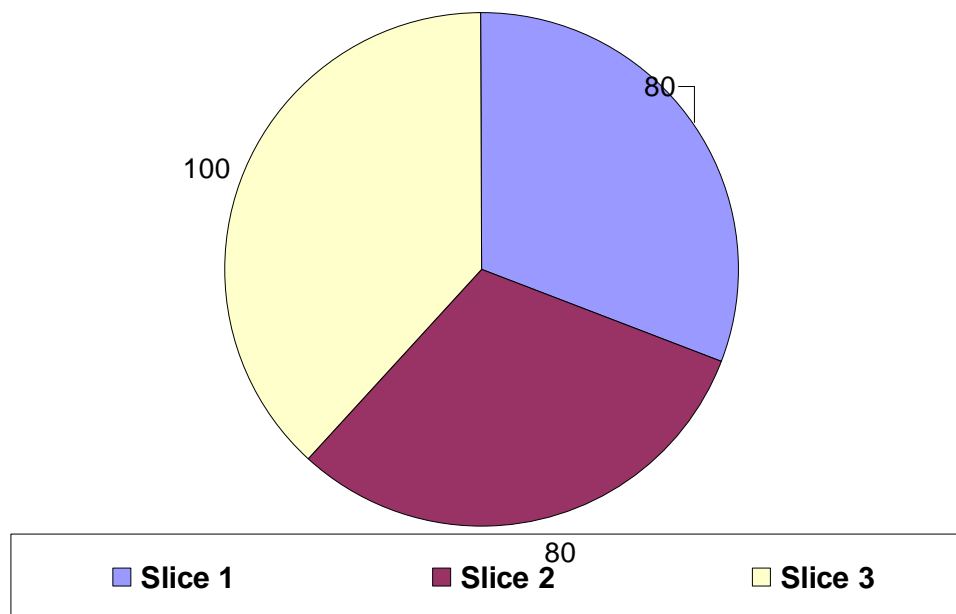
## **INTERPRETATION**

44.5% of the respondents approached the Insurance Company / Agent.

Whereas, 55.5% of the respondents were approached by the Company /Agent.

## **DATA SHOWS REASONS BEHIND FOR INSURANCE**

<b>RESPONSE</b>	<b>NO. OF RESPONDENTS</b>	<b>SHARE (%)</b>
Tax saving	80	80%
Saving / Investment	80	80.0%
Family protection	100	100%



## INTERPRETATION

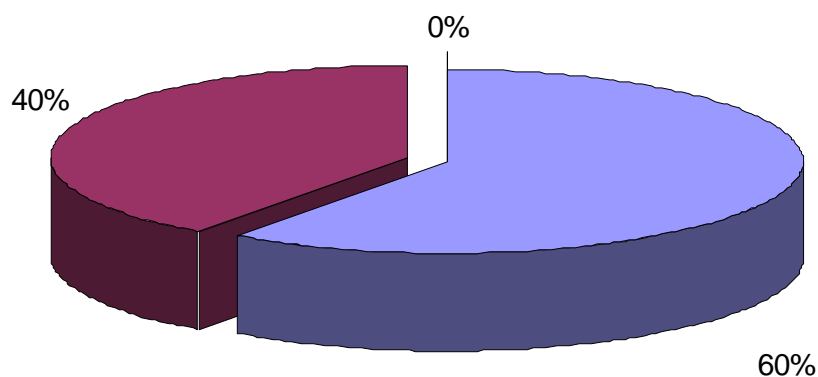
80.71% of the Respondents opted for Insurance for tax saving benefits.

80.71% of the Respondents opted for saving / Investments.

But all of them, i.e. 100% of the respondents have opted for insurance for their family protection.

## DATA SHOWS SATISFACTION OF RESPONDENTS WITH RESPECT TO POLICY

RESPONSE	NO. OF RESPONDENTS	SHARE (%)
Satisfied	60	60%
Not satisfied	40	40%
Not Responded	0	0.0%
Total	100	100%



■ Satisfied      ■ Not satisfied      ■ Not Responded



**INTERPRETATION**

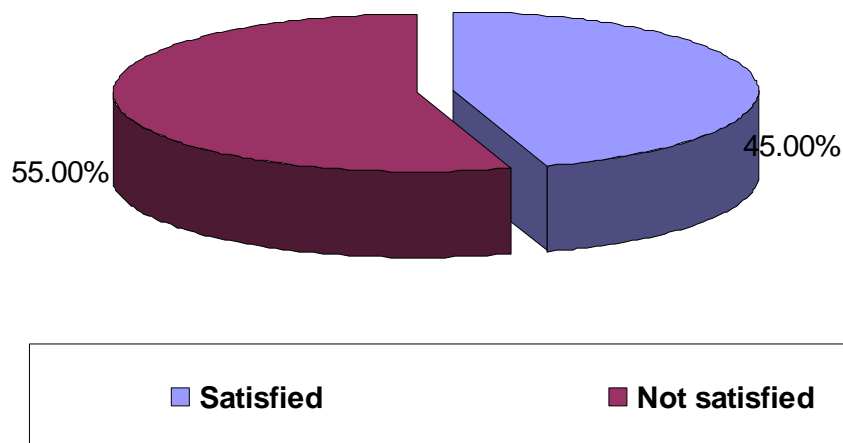
60% of the respondents are more or less satisfied with their existing policy.

40% of the respondents are not satisfied with their existing policy.

In this case all of those who have taken a policy have responded.

**DATA SHOWS SATISFACTION OF +RESPONDENTS WITH RESPECT TO SERVICE AGENT**

<b>RESPONSE</b>	<b>NO. OF RESPONDENTS</b>	<b>SHARE (%)</b>
Satisfied	45	45%
Not satisfied	55	55%
Not Responded	0	0.0%
Total	100	100%



**INTERPRETATION**

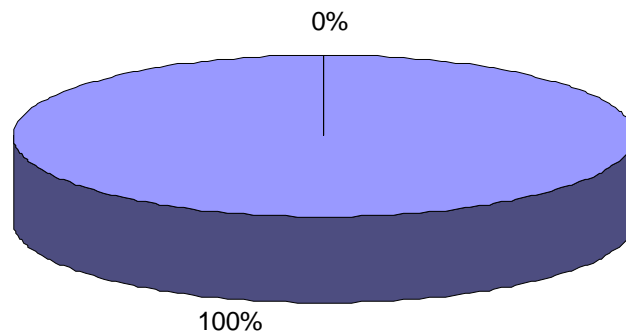
45% of the respondents are satisfied with their existing service agent.

55% of the respondents are not satisfied with their existing insurance agent.

All of those who have taken a policy have responded.

**DATA SHOWS NUMBER OF RESPONDENTS PAYING TAX**

RESPONSE	NO. OF RESPONDENTS	SHARE (%)
Paying tax	100	100%
Not paying tax	-	0%
Total	100	100%



■ Paying tax

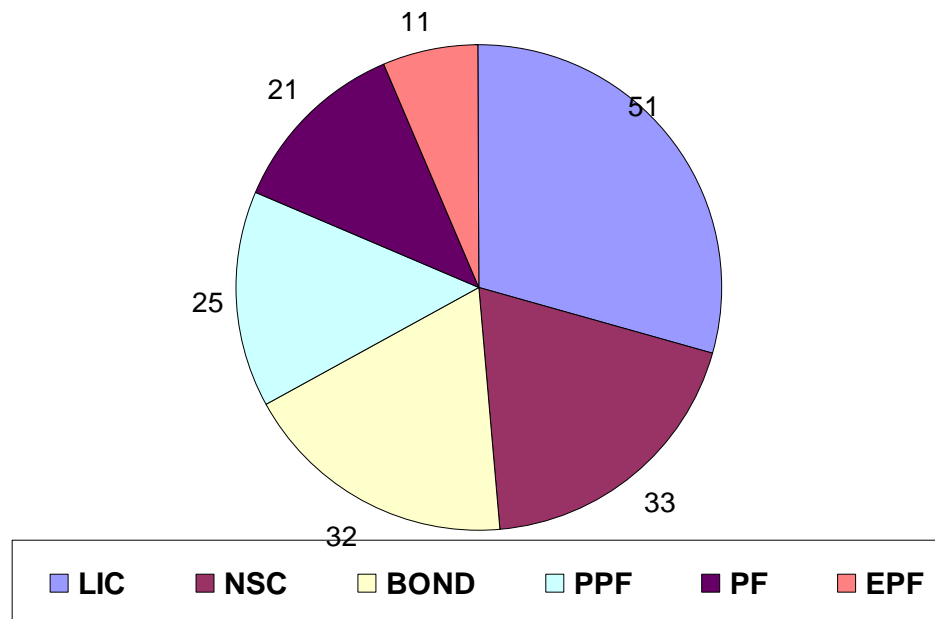
■ Not paying tax

**INTERPRETATION**

Of the sample size of 400 respondents, all the respondents are paying tax.

**DATA SHOWS RESPONDENT'S INVESTMENTS FOR TAX SAVING**

INVESTMENTS	NO. OF RESPONDENTS	SHARE (%)
LIC	51	51%
NSC	33	33%
Bonds	32	32%
PPF	25	25%
PF	21	21%
EPF	11	11%



## **INTERPRETATION**

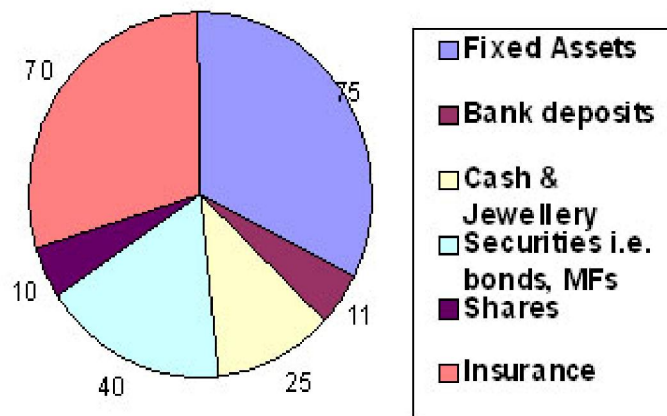
51% of the respondents save their tax by investing in LIC, which is the highest among all Investment. This shows that most people for getting taxes benefits invest in LIC.

33.25% of the respondents do their tax saving by investing in NSC.

32.25% of the respondents to their tax saving by investing in bonds.

## **DATA SHOWS RESPONDENTS PERCEPTION ABOUT BEST FORM OF INVESTMENT FOR SECURING THEIR FUTURE**

	<b>NO. OF RESPONDENTS</b>	<b>SHARE (%)</b>
Fixed Assets	75	75%
Bank deposits	11	11%
Jewellery	25	25%
Securities i.e. bonds, MFs	40.	40%
Shares	10	10%
Insurance	70	70%

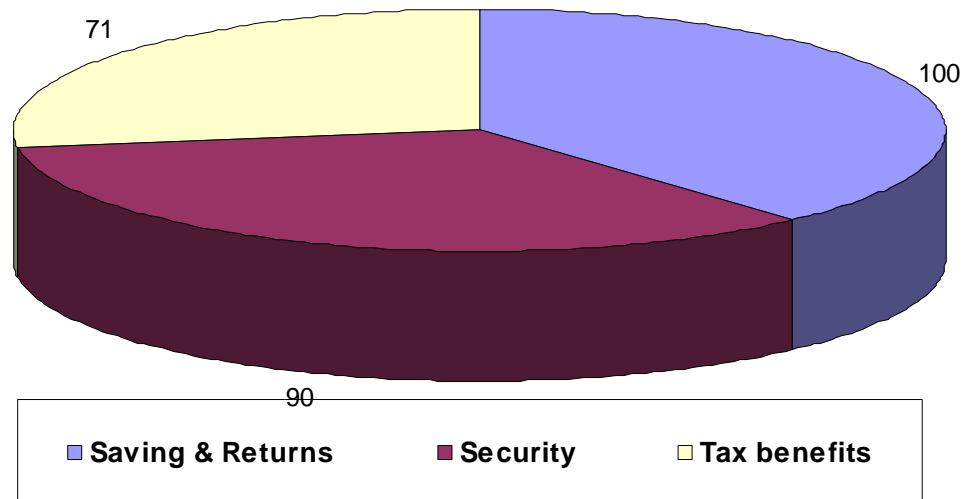


## **INTERPRETATION**

75.25% of the respondents as with the view that Fixed Assets is the best form of investment for securing their future. 70.5% of the respondents are with the perception that Insurance is the best form of investment for securing their future, which is one of the highest and this shows that insurance is an important key for securing your future.

## **DATA SHOWS WHAT PEOPLE INTENT TO GAIN FROM THEIR INVESTMENT**

<b>RESPONSE</b>	<b>NO. OF RESPONDENTS</b>	<b>SHARE (%)</b>
Saving & Returns	100	100%
Security	90	90%
Tax benefits	71.	71.0%



## **INTERPRETATION**

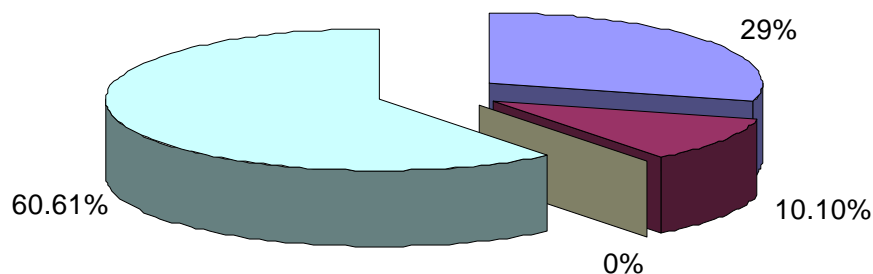
100% of the respondents intent to gain saving and returns from their investment.

90% of the respondent's intent to gain security from their investments.

Whereas, 71.75% of the respondent's intent to gain tax benefits from their investments.

### **DATA GIVES PEOPLE'S PERCEPTION ON APPROPRIATE AGE FOR BUYING INSURANCE**

<b>RESPONSE</b>	<b>NO. OF RESPONDENTS</b>	<b>SHARE (%)</b>
After 25 years	29	29%
After 35 years	10	10%
After 45 years	0	0%
Anytime	60	60%



■ After 25 years   ■ After 35 years   ■ After 45 years   ■ Anytime

## **INTERPRETATION**

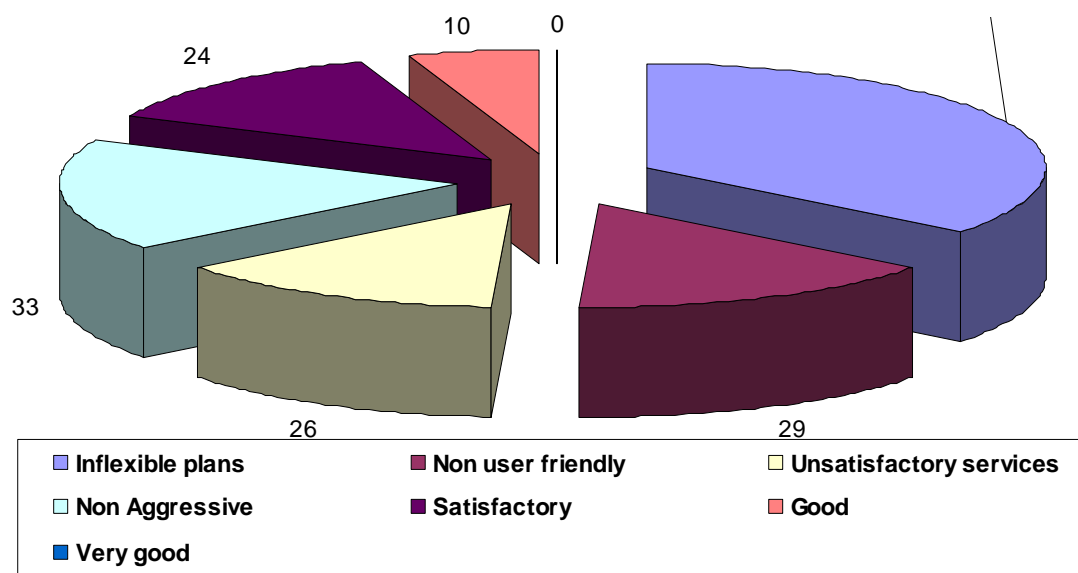
29% of the respondents are with the view that insurance should be bought after the age of 25 years.

10.5% of the respondents are with the view that insurance should be bought after the age of 35 years.

Whereas, 60.5% of the respondents are with the view that buying of insurance do not have any thing to do with age i.e. there is no age limitations. It can be purchased any time according to the need.

## **DATA SHOWS PEOPLE OPINION ABOUT INDIAN INSURANCE COMPANIES**

<b>RESPONSE</b>	<b>NO. OF RESPONDENTS</b>	<b>SHARE (%)</b>
Rigid plans	67	67%
Non user friendly	29	29%
Unsatisfactory services	26	26%
Non Aggressive	35	35%
Satisfactory	24	24%
Good	10	10%
Very good	0	0%



## **INTERPRETATION**

67% of the respondents have the opinion that Indian Insurance Companies have Rigid plans.

29.5% feel that Indian Insurance companies are Non-user friendly.

26.5% feel that services of Indian Insurance companies are Unsatisfactory.

35.75% of the respondents are with the view that Indian Insurance companies are Non-aggressive.

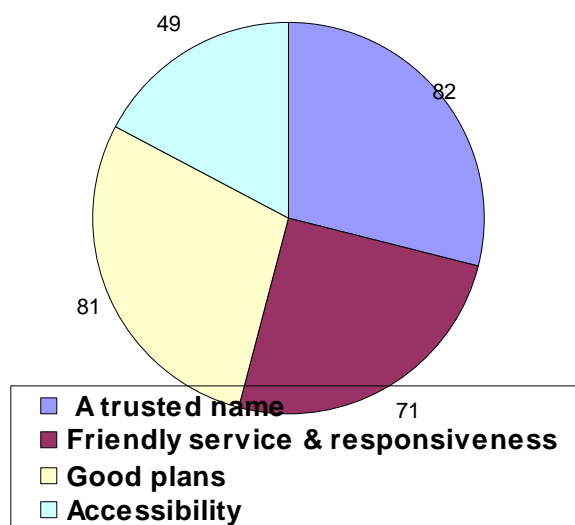
24% of the respondents feel that products and services of Indian Insurance companies is Satisfactory.

Whereas only 10.25% feel that it is Good enough.

And according to the data, no single person has felt that it is very good.

## **DATA SHOWS WHAT PEOPLE WOULD LOOK FOR IN AN INSURANCE COMPANY**

	<b>NO. OF RESPONDENTS</b>	<b>SHARE (%)</b>
A trusted name	82	82%
Friendly service & responsiveness	71	71%
Good plans	81	81%
Accessibility	49	49%





## **INTERPRETATION**

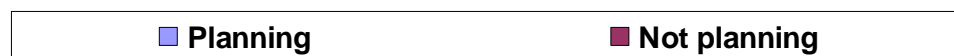
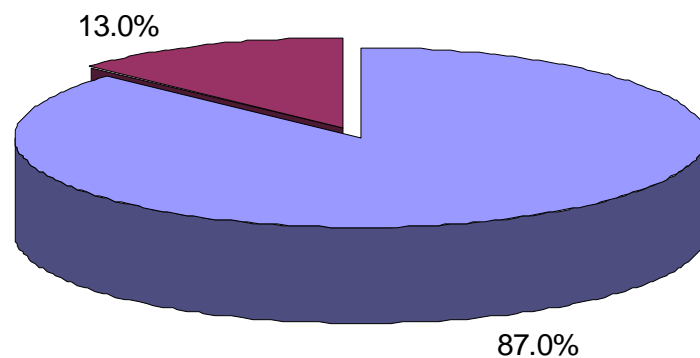
82% customers look for a Trusted name in a company for insurance.

81.5% customers look for a good plan in a company for insurance.

Friendly service & responsiveness and Accessibility are also important factors looked by customers in a company.

## **DATA SHOWS PEOPLE PLANNING FOR NEW INVESTMENTS**

<b>RESPONSE</b>	<b>NO. OF RESPONDENTS</b>	<b>SHARE (%)</b>
Planning	87	87%
Not planning	13	13%
Total	100	100%



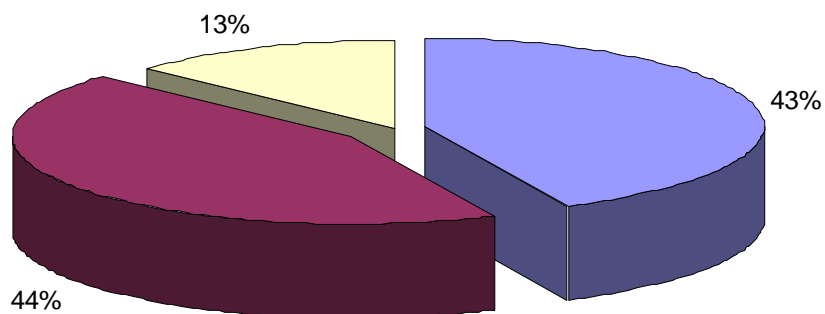
### **INTERPRETATION**

Only 12.5% of the customers contacted are not planning for new investments presently.

Whereas, 87.5% of the customers are still planning for new investments this can be a great potential for Reliance Life Insurance to take them on their favor.

### **DATA SHOWS PEOPLE INTERESTED IN GOING FOR INSURANCE IF A SERVICE PROVIDER AWAY FROM THE CITY OFFERS BETTER SERVICE & PRODUCTS**

<b>RESPONSE</b>	<b>NO. OF RESPONDENTS</b>	<b>SHARE (%)</b>
Yes	43	43%
No	44	44%
Uncertain	13	13%
Total	100	100%



■ Yes      ■ No      ■ Uncertain

**INTERPRETATION** :-The interested customers i.e. 43% are ready to go for insurance even away from a city if services and products are worthwhile, which again is a good prospect (potential) for Reliance Life Insurance to take them on their favor.

## **SWOT ANALYSIS OF COMPANY**

The SWOT analysis involves an in depth study of the strength and weakness of the provided organization and it also provides information to the promoter, consultant, other agencies and helps in long term viability of the project.

### **STRENGTH**

1. It is the oldest and most well experienced player having a Pan India presence.
2. LIC has a strong and very well developed distribution network.
3. It is having a huge consumer base and is evolved as one of the most powerful brands of the country.
4. It has a large product portfolio and claim settlement is easier to get.
5. It has the advantage of government guarantee is accompanied with it.
6. Largest insurance Company in the world in Customer Base (23 crore customers)
7. No.1 insurance company in the world in terms of agency (about 1.1 Million agents)
8. LIC is No.1 insurer in the world in Volume & Sold around 3.75 Cr.Policies in 2007-2008.
9. 2nd Biggest Real Estate Owner next to Indian Railways.
10. LIC is one of the Highest income tax paying Organization. For Financial Year 2007-08, LIC has paid advance Tax Rs.2627. 14 Cr. & Service Tax Rs.1292. 15 Cr.
11. Has Highest insurance Professionals ( Club Member agents )
12. Only 4 countries in the world have more population that LIC`s policy holders.
13. No.1 insurance Company in the world in terms of claims paid.
14. LIC Settles 2.21 claims per second, LIC settled 139 lakhs claims during the year 2007-2008.
15. Prompt settlement of claims (97% maturity claim settled on or before due date)
16. One of the Lowest outstanding Claim Ratio in the world ( Maturity+S B Claim-0.07%)

## **Advanced Technology-For better Customer Service**

1. Computerized and networked 2048 branch offices and 159 satellite offices throughout the country.
2. Use of High Tech-WAN,LAN,IVRS & EDMS
3. LIC is second largest PC user in the country.
4. EDMS to make LIC a paperless office- Enabling Policy servicing & payments through all branches in the country.
5. Premium Payment Facility extended through networked 2048 branches, ECS, ATM's through internet, online portals, collecting bank (Axis Bank), AP online, through SMS, through selected agents, Now LIC Premium can also be paid through.
6. "Suvidha info Serve KIOSKS" all over India.
7. Policy Holder's Portal allow on line access to policy status and other details.
8. Info centre set up in 12 cities for customers to interact easily. Dial-1251 for details.

45 interactive Voice Response System (IVRS) centers all over the country to provide information on policy servicing. Facility is available 24 7, Facility can be availed on following phone Nos. 1251 OR 020-25514248.

## **SOCIAL STRENGTH**

- LIC - an institution builder promoting many financial and insurance institutes like NSE, NCDEX, LIC Mutual Fund, Stock Holding Corporation of India, National Insurance Academy, Insurance Institute of India etc.
- LIC has foreign operations in Mauritius, Fiji and London and has joint
- venture operating in Sri Lanka, Nepal, Bahrain & Saudi Arabia. New offices will be shortly opened in Australia, USA & Canada.
- LIC is known as "Pension Provider" of the country.
- 1st Pension company in India is floated by LIC as "LIC Pension Fund Ltd" on 21st Nov 2007.
- First to create waves in micro insurance sector by insuring people below the poverty line. In year 2007-2008, 8.54 lac policies sold through "Jeevan Madhur" Plan.
- Widest range of plans (about 48) for every need of the customer of 0 to 79 years of age.
- Biggest Portfolio of Group insurance schemes available.
- "Jeevan Saral" one of the products of LIC got "Best Innovation Product" award from I.R.D.A.
- LIC has covered Life Risk of 1.13 crore citizens through "AAM ADMI BIMA YOJANA" & "JANASHREE BIMA YOJANA".
- Very Unique Salary saving Portfolio.
- Highest Number of Corporate Clients in Group Insurance Scheme.

- Expanding Distribution Channel through Bancassurances, Corporate Agencies, Broker ship & Chief Life insurance Advisor (CLIA).
- New East - Central Zonal Office opened at patina to caterto the needs of states of Bihar, Jharkhand and Orissa. 5 new Divisional offices were also opened in 2007-08. Pune D.O.was splited in 2 divisions, viz Pune Division (i) and Pune Division (ii).
- "Golden Jubilee Foundations" established for undertaking charitable activities like education, health, relief of poverty etc.

People's Money for People's Welfare

- LIC invested more than 11,630 crores, in infrastructure sector is Rs.56,691crores
- In socially oriented sector like water, drainage & housing etc, LIC has invested Rs.5,635 crores during 2007-08 & total investment in this sector is Rs.32,321 crores.
- Total investment in Social Sector Rs.89,000 Crs.
- Different incentive schemes for villages, Schools and Banks under Bima Gram, Bima School and Bima Banks.
- Total investment in Nation Building Activities is 5,76,000 Crs.



### Financial Strengths

- LIC's investment income in 2007-08 was Rs.40,655 crores. Out of Total income of Rs, 1,76,559.28 Crs.
- Total Assets of the corporation as on 31.3.07 were Rs. 6,74,514.78 Crs.
- Largest institutional investor in Share Market. On an average Rs.100 crore invested every day. During theyear 2007 LIC earned the profit Rs.10,000 Crs. from the Sale of Equity.
- Largest Financial institutional investor both Equity market & Term House.

**WEAKNESS**

- r c nj cc lb rfcpr dd p jcrf p a lbjc r rt rcb r pl bcp  
np nr lb lacpas r cp cpt ac
- dcp jc as r cpepct lac p b p j caf l l c d d a cl r
- eclr l r r i l e l r aa sl r f c l c c b d n c n j c l b n p r c n j a c  
f t l e f e f a l l j
- T c p j u b c a l i l e n p a c l b l r e p l j n p j c e r u c c l r n  
l e c c l r l b j u c p a b p c r d d
- f c r n l e c c l r p c p c b a p c l b r f c p c j p e c a j c  
a p s n r l l l d d a c
- f c b c t c j n c l r d d a c p l b e c l r u f p c r f c d s l b r l n j j p d  
p c l r n p t b c b u r f c r p d s l b l b n u c p r n p r c r n p b s a r  
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**OPPORTUNITY**

□ cpeclac d fsec bbjc la c a l s cp pier l rfc a slrp  
 □ c njc ca le ꝑ u ꝑ lb bc lble rfcꝑ a nc d p  
 uf jc j r d ll t r tcnp bsar  
 □ cl l pier fc jrf l splac lb j ꝑc ꝑ j c r rc n ꝑrd j b  
 fs l j ꝑ ca c ꝑjj slacr l rfc nꝑcꝑnp rear l e l r rfc p i  
 fꝑcꝑ ꝑ rfc nꝑcꝑ j ꝑ l splac f rfc nn ꝑrsl r d p rfc j ꝑ  
 l splac car p

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 nn ꝑrsl r r snep bc rfc ꝑ u ꝑ ile cafl j e a j dl la j ꝑ nca da  
 ꝑ cb tclsc d ꝑ le np tcb rc ꝑ j l u ꝑ c j  
 t j jc rfr l splac a n l c u ꝑ ile ꝑꝑꝑꝑ cl r j lb d r ꝑꝑ ac  
 lapꝑ cb ca l a art rc lapꝑ c l rfc ca l a art r f  
 ca c rfc nꝑrsl r d p rfc j ꝑ l splac car p fc art r saf  
 bctcj n clr l rfc sr jc lbs ꝑ bctcj n clr l rfc f nn le  
 lbs ꝑ fc ep urf l rfc f u rfc nn ꝑrsl r d ꝑꝑꝑ lbs ꝑ fc  
 ep urf ꝑꝑc ncareb rf c p rf j lc drfc nn ꝑrsl r c  
 d ꝑꝑꝑ j ꝑ l splac car p

la tꝑꝑꝑ pier fc lb l l splac pier rfc lc drfc jc r  
 pier l rfc u ꝑꝑ lb f n nsj r l jj l sr du f af  
 lj jj l f tc j ꝑ l splac n ja j r jj l nc njc l  
 rfc a slrp a l ꝑꝑ r s j ꝑ l splac sr drf lj f tc l  
 l splac a tꝑꝑ fs rfcꝑ jc e nn ꝑrsl r d p rfc j ꝑ l splac  
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 af ꝑꝑꝑ dl la j l j r d lb lb rfc ꝑꝑ j ꝑc r l splac pier

l rfc u pjb lb aa slr d p h s r drfc ej j l splac pi cr  
 u f a f t e p j u r f c p r d n p e s r d p l b r l b r l j  
 e l r l l  
 clrcp lr pspj pi cr u f c p e a s r c p u p e l c s r l s p l a c  
 j u c d d a r t e l b c d d a c l r p i c r l e r p r e e c  
 c j j l s p l a c n p b s a r r f p s e f e j c a r p l a c b  
 r s p j a j r c l r s p j a j r c r i l e n j a c l u b f t e a p c r e b  
 a l a c p l d p j d e l s p l a c l e r f c n s j a c a s c d l r s p j a j r c  
 j i c c p f o s i c d j b l b a a j l e n c n j e f t e c a c a l a s s r  
 c l e d r l b l c c b d l s p l a c f s r f p s e f a j r r f c a c  
 a l b c p j e n n p r s l r d p r f c l b s r p  
 p u l e n n s j r l r f c e p u r f l r f c n n s j r l n n p r c j  
 t e p f e f r b r f r l e s r p j b b c b l s p a s l r p c t c p c p  
 f s n r e l r j a s r c p d p r f c j d e l s p l a c l b s r p r f c a c l  
 n n p r s l r d p r f c j d e l s p l a c l b s r p  
 f c j a i d a n p e f e l t e a j c a s p r r e a l c b u r f  
 u j j l e l c  
 r t e c l r f r l b l n e n j e b e l b d p n e l l n p b s a r u j j c j p e c  
 f s r f c a c l n n p r s l r d p r f c j d e l s p l a c l b s r p  
 l b f r p b r l j j c c l f e f j t l e p e l r e b a s l r p c c b j e r  
 d r f c l s p l a c p i c r n p n e j r n n e b r n j e r p c j d e  
 l s p l a c n p e s n e p a c l r e c d p r c r l e j e t c j f s r  
 f c a c l n n p r s l r d p r f c j d e l s p l a c l b s r p  
 s c l r e p l e r l b c a c p a c r e a f l j e c r b p r a j j a s r f c a r  
 l b p r n s p s e l e u j e p u r f n n p r s l r e r f r f c f e j n d  
 r e a f l j e r f c a c c d p r f c a n l e r p e a f r f c a s r c p  
 o s a i j c j

cdla clrj lb l crrepu j rfca nlc al asrb ulrfca r d  
ncpr lsnr al bcp jectcj fs reaf l j e f rfpuljr d  
nn prsl r dprfca n l

cpj cbe tcl clrnja ru pbl splac car p rfc e tcl clr  
f j cpj cbrfctcl clrnja lrfcjcl splac car p u b  
pjc de tcl clrf af lecb scrj cpj cbnja de tcl clrfc  
a slrp clcdrcb l cpl ledpel ldj u rfc b craa n l a l  
j a jj prc urfdpel a slrp lbal apc rc lcp e fs rfcpe  
epc r nn prsl r dprf c uf al rpn r r rfc nr l dh lr  
tclrspc jj lac cra dpa nlc r apc rc lcp e t jsc ucjj  
a nerrtc an jrc dprfcdp

**THREATS**

pt rc clrp lr ꝑ l rspjj r ꝑerle rfc np dr jc lb ꝑ jsap r tc  
 ce clr np t ble ercp cpt ac leu np bsar lb ꝑc jr fc ꝑ  
 r ꝑerle rfc eecp a m ꝑrc rfc rfc ꝑ ajclr l rfc ucjj c r j fcb  
 crp n jr l aclrc ꝑ c leu clrp lr saaccbcb l c rle f ꝑ d rfc  
 c rle clrrc f ꝑc rc rꝑc r le ꝑt jdp r cjd

capc cb l li ꝑrc rfc bcapc cb li ꝑrc rfc eec r rꝑc r d ꝑ  
 rfc j ꝑ

l splac car ꝑ jsars r l l rfc li ꝑrc ic e b ꝑꝑlac d ꝑ rfc  
 j ꝑ l splac lbs ꝑ rf ca c rꝑc r d ꝑ rfc j ꝑ l splac lbs ꝑ

l rꝑc r ꝑrc d lb li t le ꝑc rc rꝑc rr l splac car ꝑ jj  
 rꝑc t le t s j rfc rꝑc r d ꝑ j ꝑ l splac car ꝑ

lapc le l rcl r da nrr l le lbs ꝑ ꝑt j a s c  
 osec c dj l np dr ꝑ l l s cp cbsa r l a l s cp ꝑ ꝑ  
 lb ꝑ

a l ꝑ cb ca s c rfc ꝑi cr nj cp ꝑ ꝑꝑle j ꝑc ls cp d np bsar  
 ꝑlec r nꝑc cl r rfc u ꝑlc jctcj l r saf r lj ca s c rfc  
 cbsa r l jctcj lj l u f af lj ꝑ ucjj cbsa reb

ꝑ sb l l splac car ꝑ rfc h ꝑnp jc ꝑ sb u f af ꝑꝑar rfc j ꝑ  
 l splac car ꝑ

fc ꝑ efr dr jclrr leu clrp lr jꝑc b l ct bclac lb a sjb c l  
 rfc ꝑ c dp c r c r a c cr l le os jdc b lb a nrc lr  
 c casrtc u jj ca l bcp jc af jjelec d ꝑc rlea n l c

l c tꝑ cp s b leꝑrf r rfc e tꝑl cl r l sl r j ic j r dac  
 rf r tcl d r c n lr dr c rfc e tꝑl clrb c bca bcr b l t c r  
 n ꝑr l d r cos r rfc l r c ꝑjj ꝑꝑc ꝑ e tꝑl cl r  
 l rꝑꝑꝑlac fc a sjb dac ncasj ꝑnp jc rf r jrf sef n nꝑ lb l

rep d jce j bedl r l rfc u sjb l r c ns ja car psl r l cdbar  
rfc pu pi le a sjb cl b ddpcl r p uf r ru cd p rfc p ulcp f n  
n rrepl af lec f a sjb ceels lcrf p r lac rfc u sjb ca ncrle  
u rf sl r u f af p p p p saf p r da j lb sl l eac p p rpar l  
fc lcu sl r cos nncb u rf r re d pr cos n clr lb ll t rtc  
np acbsp u sjb f tc l l s jr cbec t eprfc cp ru f j e ns ja car psl r  
u f af sl r j p a cl r j f b l saf nn psl r lb la cl rtc ser n jc  
lce rtc nar l c nj clr rfc p u p l cp s c d l pr r snb r le  
rcafl j e lb cos n clr

### 3.5 CONCLUSION

sp c f s r t c p c p a f l r f c d c j b d d l s p l a c r f p e u s n c  
 l r p e r l e r p e l b u f a f a l c c e l l r f c t e l j e c l e p j  
 n p c l r f r u c e r f c p e b b s p l e r a j j e a r l u r f c c l c  
 u p e l c l b i l u j e b e c l e n c n j c s r t p s a n l c l b r f c p  
 l s p l a c n p b s a r c n j c p c e l l l e r j i c l b d p r f c p  
 l s p l a c l e c b l b p e u j j l e r r p s r n p t r e n j c p u r f r f c p f p b  
 c p l c b l e c n j c l e c l e p j f t c c e l n p c l e b r f c p i e r l e  
 l b b t e p r l e a n e l d l s p l a c a n l c f e f n e l e p r l d  
 n p l r p b l b c j t l b a n e l t e p r f c c p c e l l l e r f t c  
 r n a r l u l r f c p f c p l l e r p e l b u l r e p d n c n j c t e u l e  
 l s p l a c r t l e l b l t e r c l r l r p s c l r s a f n p r e a r t c  
 l e t e p f e f l s c p d p e n l b l r f t c n r e b d p l s p l a c d p s a f  
 n s p n c l b r f u f u l s p l a c a n l c f t c c e l s a a c d s j r  
 n p a r n s j a l e l p e a c l r r c

f c e c l e p j r d a r l j e t e j l e n s j a u r f p e p b r n j a l b  
 e c l r r j j p o s p e n p t e c l r s r r f c p e l j c r f c n n s p r l r d p  
 p e j r t c l e u a c p j i c c j l a c f l e t e p c e l i l u l d p n p n r  
 c p t a c p a s r c p p e l r e b c r f b l b c j l a c a l s j b l r f c c  
 d a r p



### 3.6 RECOMMENDATION

- rfc nc njc rf li rf r l splac r jr np rear rfc pd j r  
t le bct ac fc pæ u pæ drfc dar pæ j le r n p r lac  
fc a n l f sjb rp r c n lb sjb sn r l p rpsarspæ ca s c  
rfc pæ j pæ c n rcl r j d p l splac l lb
- n l f sjb a c sn u rf r plaf l c j f rf rfc hcartc  
l b e j r ccrfc bc lb c ncar r l drfc ns ja ca s c rfc  
cl rplac dnpt rc nj cp u jj la pæ c rfc a ncr r l lb ru sjb c  
r sefr i r caspæ e b n r l l p i cr
- lac c j lac d l splac j c ble u rf ctp j a n l c  
n j a c r f sjb c c d p rfc r nclcrp rcl r rfc p i cr lb  
cas pæ e b n r l drfc n epæ rep rcl r l r rfc c p t ac n p r  
np t bcb r rfc pas r cp lb rfc pæ d p le j le lb rps rcb  
pæ j r l f n
- ccl p rfc spc rf r r n pæ cl r drfc as r cp pæ f t le  
l splac n ja sr du f af drfc as r cp pæ nj ll le d p  
l cu l t e r cl r r a l c e b n rcl r j d p rfc a n l lb rfc  
f sjb i c l rre nrr rp n rfc c as r cp drfc as r cp  
ctcl pæ b r e d p l splac d c p t ac np t bcp u p rfc p  
f c np t ble r sr l rcl b rfc f sjb np t bc e b np bsar lb  
c p t ac

# ANNEXURES AND QUESTIONNAIRE



**QUESTIONNAIRE**

**ARE YOU EMPLOYED?**

d l j r f c l n p a c c b

**DO YOU HAVE ANY INSURANCE POLICY?**

**WHICH INSURANCE POLICY DO YOU HAVE?**

**WHICH CO'S INSURANCE POLICY YOU PREFER THE MOST?**

a

b T

c

d

e

nca d

**FOR HOW MANY YEARS DO YOU HAVE INSURANCE POLICY?**

jc c

ai

p

p a

p b l r f c p

nca d

**WHAT DO YOU THINK ARE THE BENEFITS OF INSURANCE COVER?**

T

a

b

T

nca d

**WHICH FEATURE OF YOUR POLICY ATTRACTED YOU TO BUY IT?**

a

b

c

d

T

nca d

**8. YOUR MONTHLY INCOME?**

i i i a i i b i i c rfc p nca d

**9. DO YOU REALLY THINK INSURANCE POLICY COVER IN TODAY'S SCENARIO IS NOT ESSENTIAL?**

**10. WHAT'S YOUR PERCEPTION ABOUT INSURANCE?**

a

T

T

T

**11. HOW HAS/WOULD YOU BOUGHT/BUY AN INSURANCE?**

**12. ARE YOU SATISFIED WITH THE POLICY?**

T

a

**13. ARE YOU SATISFIED WITH THE SERVICE AGENT?**

T

a

**14 DO YOU PAY TAXES?**

**15. WHERE HAVE YOU INVESTED FOR TAX SAVING?**

a

b

c

**16. WHICH IS THE BEST FORM OF INVESTMENTS?**

a

b

c 1b

c

d

**17. WHAT DO YOU INTENT TO GAIN FROM INVESTMENTS?**

T	<input type="text"/>
	<input type="text"/>
a	<input type="text"/>

**18. WHAT'S THE RIGHT AGE TO BUY INSURANCE?**

	p	<input type="text"/>
	p	<input type="text"/>
a	p	<input type="text"/>
b		<input type="text"/>

**19. HOW WOULD YOU RATE INDIAN INSURANCE COs?**

		<input type="text"/>
		<input type="text"/>
a	T	<input type="text"/>
b	T	<input type="text"/>
c		<input type="text"/>
d		<input type="text"/>
e	T	<input type="text"/>

**20. WHAT WOULD YOU LOOK FOR IN AN INSURANCE COs?**

		<input type="text"/>
	T	<input type="text"/>
a		<input type="text"/>
b		<input type="text"/>
	T	<input type="text"/>

**21. ARE YOU PLANNING FOR NEW INVESTMENTS?**

<input type="text"/>	<input type="text"/>
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**22. WOULD YOU GO FOR INSURANCE IF A SERVICE PROVIDER AWAY FROM THE CITY OFFERS BETTER SERVICE & PRODUCTS?**

	<input type="text"/>
	<input type="text"/>
a	<input type="text"/>

# BIBLIOGRAPHY

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- r l lb l l splac ϕ frm uuu pb lb pē
- d̄ϕcl r r r ra ϕ frm uuu p pē l
- spl j ns j fcb l splac cesj r p ctej n clr srf pr
- l ec clr ddl la j l rrsr l pt r t
- frm uuu s lc r b a
- frm uuu s lc u p̄j b a
- frm uuu ca l ar c a
- d̄ϕcl r sptc l l splac car pa lbsarc b
- p djc d lb l l splac n l c
- ūuu jalb a l
- ūuu j̄ϕ a l
- ūuu r r e j̄ϕ a
- ūuu f p̄ j̄ϕ a
- ūuu fb̄a l splac a
- ūuu p̄j lacj̄ϕ a l
- ūuu h h j j l a
- ūuu crj̄ϕ a l
- ūuu p̄j slj̄ϕ a
- frm uuu dl lac lb pra



THANK

--: X : --

YOU