

SUMMER PROJECT REPORT

“Detail Study Of GIM Wealth & Health Insurance Provided By ICICI Lombard”

Submitted to:

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Institution



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CERTIFICATE

This is to certify that the investigation described in this report titled **“Detail Study Of GIM Wealth & Health Insurance Provided By ICICI Lombard General insurance”** has been carried out by **Mr. Akshay Prakash Junghare** during the summer internship project. The study was done in the organisation, **Gaurang Investment Marketing & Wealth Management Pvt. Ltd. & ICICI Lombard**, in partial fulfilment of the requirement for the degree of Master of Business Administration of **R. T. M. Nagpur University, Nagpur**. This work is the own work of the candidate, complete in all respects and is of sufficiently high standard to warrant its submission to the said degree. The assistance and resources used for this work are duly acknowledged.

Dr. Ashwini Purohit
(Director)

CERTIFICATE



GAURANG INSURANCE MARKETING & WEALTH MANAGEMENT PVT. LTD.

Date: 03/10/2020

TO WHOMSOEVER IT MAY CONCERN

This is to certify that AKSHAY PRAKASH JUNGHARE, a student of DEPARTMENT OF MANAGEMENT SCIENCE AND RESEARCH , G. S COLLEGE OF COMMERCE & ECONOMICS ,NAGPUR, has successfully completed 45 days long internship in Survey and Marketing of Health Insurance at Nagpur with A grade. During the period of his internship program with us he was found punctual, hardworking and inquisitive.

We wish him every success in life.



Mutual Funds | Life Insurance | Health Insurance | General Insurance
Fixed Deposits | Stock Advisory | Housing Loan | Retirement Planning | Tax Planning

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Akshay Prakash Junghare



INTRODUCTION

INTRODUCTION

What is Insurance?

Insurance is a legal agreement between two parties i.e. the insurance company (insurer) and the individual (insured). In this, the insurance company promises to make good the losses of the insured on happening of the insured contingency.

The contingency is the event which causes a loss. It can be the death of the policyholder or damage/destruction of the property. It's called a contingency because there's an uncertainty regarding happening of the event. The insured pays a premium in return for the promise made by the insurer.

How does insurance work?

The insurer and the insured get a legal contract for the insurance, which is called the insurance policy. The insurance policy has details about the conditions and circumstances under which the insurance company will pay out the insurance amount to either the insured person or the nominees.

Insurance is a way of protecting yourself and your family from a financial loss. Generally, the premium for a big insurance cover is much lesser in terms of money paid. The insurance company takes this risk of providing a high cover for a small premium because very few insured people actually end up claiming the insurance. This is why you get insurance for a big amount at a low price.

Any individual or company can seek insurance from an insurance company, but the decision to provide insurance is at the discretion of the insurance company. The insurance company will evaluate the claim application to make a decision. Generally, insurance companies refuse to provide insurance to high-risk applicants.

What are the types of insurance available in India?

Life insurance

As the name suggests, life insurance is insurance on your life. You buy life insurance to make sure your dependents are financially secured in the event of your untimely demise. Life insurance is particularly important if you are the sole breadwinner for your family or if your family is heavily reliant on your income. Under life insurance, the policyholder's family is financially compensated in case the policyholder expires during the term of the policy.

Health insurance

Health insurance is bought to cover medical costs for expensive treatments. Different types of health insurance policies cover an array of diseases and ailments. You can buy a generic health insurance policy as well as policies for specific diseases. The premium paid towards a health insurance policy usually covers treatment, hospitalization and medication costs.

Car insurance

In today's world, a car insurance is an important policy for every car owner. This insurance protects you against any untoward incident like accidents. Some policies also compensate for damages to your car during natural calamities like floods or earthquakes. It also covers third-party liability where you have to pay damages to other vehicle owners.

Education Insurance

The child education insurance is akin to a life insurance policy which has been specially designed as a saving tool. An education insurance can be a great way to provide a lump sum amount of money when your child reaches the age for higher education and gains entry into college (18 years and above). This fund can then be used to pay for your child's higher education expenses. Under this insurance, the child is the life assured or the recipient of the funds, while the parent/legal guardian is the owner of the policy.

Home insurance

We all dreaming of owning our own homes. Home insurance can help with covering loss or damage caused to your home due to accidents like fire and other natural calamities or perils. Home insurance covers other instances like lightning, earthquakes etc.

What Is Health Insurance?

Health insurance is a type of insurance coverage that typically pays for medical, surgical, prescription drug and sometimes dental expenses incurred by the insured. Health insurance can reimburse the insured for expenses incurred from illness or injury, or pay the care provider directly.

It is often included in employer benefit packages as a means of enticing quality employees, with premiums partially covered by the employer but often also deducted from employee paychecks. The cost of health insurance premiums is deductible to the payer, and the benefits received are tax-free, with certain exceptions for S Corporation Employees.



Background

A health insurance policy is:

A contract between an insurance provider (e.g. an insurance company or a government) and an individual or his/her sponsor (e.g. an employer or a community organization). The contract can be renewable (e.g. annually, monthly) or lifelong in the case of private insurance, or be mandatory for all citizens in the case of national plans. The type and amount of health care costs that will be covered by the health insurance provider are specified in writing, in a member contract or "Evidence of Coverage" booklet for private insurance, or in a national health policy for public insurance.

(US specific) In the U.S., there are two types of health insurance - tax payer-funded and private-funded.[3] An example of a private-funded insurance plan is an employer-sponsored self-funded ERISA plan. The company generally advertises that they have one of the big insurance companies. However, in an ERISA case, that insurance company "doesn't engage in the act of insurance", they just administer it. Therefore, ERISA plans are not subject to state laws. ERISA plans are governed by federal law under the jurisdiction of the US Department of Labor (USDOL). The specific benefits or coverage details are found in the Summary Plan Description (SPD). An appeal must go through the insurance company, then to the Employer's Plan Fiduciary. If still required, the Fiduciary's decision can be brought to the USDOL to review for ERISA compliance, and then file a lawsuit in federal court.

The individual insured person's obligations may take several forms:[citation needed]

Premium: The amount the policy-holder or their sponsor (e.g. an employer) pays to the health plan to purchase health coverage. (US specific) According to the healthcare law, a premium is calculated using 5 specific factors regarding the insured person. These factors are age, location, tobacco use, individual vs. family enrollment, and which plan category the insured chooses.[4] Under the Affordable Care Act, the government pays a tax credit to cover part of the premium for persons who purchase private insurance through the Insurance Marketplace.[5]

Deductible: The amount that the insured must pay out-of-pocket before the health insurer pays its share. For example, policy-holders might have to pay a \$7500 deductible per year, before any of their health care is covered by the health insurer. It may take several doctor's visits or prescription refills before the insured person reaches the deductible and the insurance company starts to pay for care. Furthermore, most policies do not apply co-pays for doctor's visits or prescriptions against your deductible.

Co-payment: The amount that the insured person must pay out of pocket before the health insurer pays for a particular visit or service. For example, an insured person might pay a \$45 co-payment for a doctor's visit, or to obtain a prescription. A co-payment must be paid each time a particular service is obtained.

Coinsurance: Instead of, or in addition to, paying a fixed amount up front (a co-payment), the co-insurance is a percentage of the total cost that insured person may also pay. For example, the member might have to pay 20% of the cost of a surgery over and above a co-payment, while the

insurance company pays the other 80%. If there is an upper limit on coinsurance, the policy-holder could end up owing very little, or a great deal, depending on the actual costs of the services they obtain.

Exclusions: Not all services are covered. Billed items like use-and-throw, taxes, etc. are excluded from admissible claim. The insured are generally expected to pay the full cost of non-covered services out of their own pockets.

Coverage limits: Some health insurance policies only pay for health care up to a certain dollar amount. The insured person may be expected to pay any charges in excess of the health plan's maximum payment for a specific service. In addition, some insurance company schemes have annual or lifetime coverage maxima. In these cases, the health plan will stop payment when they reach the benefit maximum, and the policy-holder must pay all remaining costs.

Out-of-pocket maximum: Similar to coverage limits, except that in this case, the insured person's payment obligation ends when they reach the out-of-pocket maximum, and health insurance pays all further covered costs. Out-of-pocket maximum can be limited to a specific benefit category (such as prescription drugs) or can apply to all coverage provided during a specific benefit year.

Capitation: An amount paid by an insurer to a health care provider, for which the provider agrees to treat all members of the insurer.

In-Network Provider: (U.S. term) A health care provider on a list of providers preselected by the insurer. The insurer will offer discounted coinsurance or co-payments, or additional benefits, to a plan member to see an in-network provider. Generally, providers in network are providers who have a contract with the insurer to accept rates further discounted from the "usual and customary" charges the insurer pays to out-of-network providers.

Out-of-Network Provider: A health care provider that has not contracted with the plan. If using an out-of-network provider, the patient may have to pay full cost of the benefits and services received from that provider. Even for emergency services, out-of-network providers may bill patients for some additional costs associated.

Prior Authorization: A certification or authorization that an insurer provides prior to medical service occurring. Obtaining an authorization means that the insurer is obligated to pay for the service, assuming it matches what was authorized. Many smaller, routine services do not require authorization.

India

Main article: Healthcare in India

In India, provision of health care services varies state-wise. Public health services are prominent in most of the states, but due to inadequate resources and management, major population opts for private health services.

To improve the awareness and better health care facilities, Insurance Regulatory and Development Authority of India and The General Corporation of India runs health care campaigns for the whole population. IN 2018, for under privileged citizens, Prime Minister Narendra Modi announced the

launch of a new health insurance called Modicare and the government claims that the new system will try to reach more than 500 million people.

In India, Health insurance is offered mainly in two Types:

Indemnity Plan basically covers the hospitalisation expenses and has subtypes like Individual Insurance, Family Floater Insurance, Senior Citizen Insurance, Maternity Insurance, Group Medical Insurance.

Fixed Benefit Plan pays a fixed amount for pre-decided diseases like critical illness, cancer, heart disease, etc. It has also its sub types like Preventive Insurance, Critical illness, Personal Accident.

Depending on the type of insurance and the company providing health insurance, coverage includes pre-and post-hospitalisation charges, ambulance charges, day care charges, Health Check up etc.

It is pivotal to know about the exclusions which are not covered under insurance schemes:

Treatment related to dental disease or surgeries

All kind of STD's and AIDS

Non-Allopathic Treatment

Few of the companies do provide insurance against such diseases or conditions, but that depends on the type and the insured amount.

COMPANY PROFILE



GAURANG INSURANCE MARKETING & WEALTH MANAGEMENT Pvt. Ltd.

In a era of constant changing and volatile financial Market, Investors need an Qualified/ Trained and unbiased professional to assist them in achieving their short term and long term Investment goal. At GIM Wealth our single utmost aim is to assist clients with dedication and integrity so that we exceed their expectations and build enduring relationships. We offer technology based services for our clients to effectively monitor their portfolio and help.

Why GIM Wealth?

- Expert opinion from panel of Experienced Professionals
- Privacy of the clients' information
- Online Portfolio Tracking & Transaction Facility
- Transparency in working culture
- Dedicated to complete every task within deadline
- Dedicated Customer Care Team

Motto of the Company

We believe in developing long term wealth building relationship with a solid foundation of client's trust and faith, which requires a thorough understanding of the intricacies of financial world, when it comes to the institution as well as an individual.

We aim to provide unbiased guidance about investment vehicles in the debt and equity spheres. Our sole watchword is to simplify and manage our client's investment needs so that they can focus on other more meaningful facts of their institution and life.

Services provided by GIM

- Life insurance
- Housing loan
- Fixed deposit
- General insurance
- Mutual fund

Life insurance

Life insurance is a guarantee that your family will receive financial support, even in your absence. Put simply, life insurance provides your family with a sum of money should something happen to you. It thus permanently protects your family from financial crises.

Need for Life Insurance

Life insurance, especially tailored to meet financial needs. Today, there is no shortage of investment options for a person to choose from. Modern day investments include gold, property, fixed income instruments, mutual funds and of course, life insurance. Given the plethora of choices, it becomes imperative to make the right choice when investing your hard-earned money. Life insurance is a unique investment that helps you to meet your dual needs - saving for life's important goals, and protecting your assets. Let us look at these unique benefits of life insurance in detail

Housing loan

Home is where the heart is! At GIM Wealth, we understand this better than the most – the toil and sweat that goes into building / buying a house and the subsequent pride and joy of owning one. This is why our Housing loan schemes are designed to make it simple for you to make a choice at least as far as financing goes! The most reliable Home Loans Provider in the country, GIM Wealth Home Loans offers some unbeatable benefits to its customers - Doorstep Service, Simplified Documentation and Guidance throughout the Process.

Fixed deposit

Ds are one of the oldest and most common methods of investing. When it comes to assured returns, choosing the right type of savings scheme makes all the difference. Fixed Deposits let you make the most of value-added benefits as you create wealth at low risk.

Types of Companies offering Fixed Deposits:

- Financial Institutions
- Non-Banking Finance Companies (NBFCs)
- Housing Finance Companies
- Banks

Mutual Fund

A mutual fund is simply a financial intermediary that allows a group of investors to pool their money together with a predetermined investment objective. The mutual fund will have a fund manager who is responsible for investing the pooled money into specific securities (usually stocks or bonds). Mutual funds are one of the best investments ever created because they are very cost efficient and very easy to invest in (you don't have to figure out which stocks or bonds to buy).



ICICI LOMBARD

ICICI Lombard General Insurance Company Limited is a general insurance company in India. It is engaged in general insurance, reinsurance, insurance claims management and investment management.[2] The company has a Gross Written Premium (GWP) of ₹135.92 billion (FY 2020). The firm offers policy insurance and renewal through its intermediaries and website. It markets assurance products including Car Insurance, Health Insurance, International Travel Insurance, Overseas Student Travel Insurance, Two Wheeler Insurance, Home Insurance and Weather insurance.[3] ICICI Lombard has 273 branches[citation needed] and 840 virtual offices[a] spread across the nation.

History

Established in 2001, ICICI Lombard General Insurance Company is a joint venture between ICICI Bank- India's second largest bank and Fairfax Financial Holdings Limited- a financial services company based in Toronto. ICICI Bank had 64% stake in the venture while Fairfax had 36% in the joint venture. ICICI Lombard General Insurance is the largest private sector general insurance company in India.[5] In fiscal 2016, ICICI Bank sold a 9.0% stake in ICICI General to its joint venture partner, Fairfax Financial Holdings, at a company valuation of ₹172.25 billion. Following the transaction, the share ownership in ICICI Lombard General Insurance Company of ICICI Bank and Fairfax Financial Holdings Limited is approximately 64% and 35%, respectively. ICICI Lombard tied up with Karur Vysa Bank in 2019 for selling bancassurance products in 2019.

Product and Services

- ❖ ICICI Lombard Health Insurance
- ❖ ICICI Lombard Travel insurance
- ❖ ICICI Lombard Home Insurance
- ❖ ICICI Lombard Specialty Lines Insurance
- ❖ ICICI Lombard Property Insurance
- ❖ ICICI Lombard Marine Insurance
- ❖ ICICI Lombard Liability Insurance
- ❖ ICICI Lombard Crop/weather InsurancComplete Health Insurance Brochure

PRODUCTS IN ICICI LOMBARD HEALTH INSURANCE

- 1. Complete Health Insurance**
- 2. Health Booster**
- 3. Personal Protect**
- 4. Arogya Sanjeevani Policy**



1. Complete Health Insurance

ICICI Lombard Complete Health Insurance is one of the best family floater health insurance policies in India. ICICI Lombard Complete Health Insurance is a comprehensive plan designed to cover your and your family's health care expenses during planned or emergency hospitalizations and

treatments. It offers health insurance for senior citizens, along with add-on* covers such as Outpatient Treatment, Wellness and Preventive Healthcare and Maternity & New Born Baby Cover.

ICICI Lombard Complete Health Insurance covers various healthcare expenditures to ensure your family's well-being for you to enjoy a secure, stress-free life. Avail Cashless Hospitalization, Floater Benefit, Lifelong Renewability, Tax- Benefit**, Free Health Check-up coupons, Emergency Ambulance Cover, In patient AYUSH Treatment (Ayurveda, Yoga, Naturopathy, Unani, Siddha and Homeopathy), and Wellness Program.

*Available on payment of additional premium

** Tax disclaimer: Deduction under section 80D is as per applicable provisions of the Income Tax Act, 1961 and amendments made thereto

Understand Complete Health Insurance Policy Coverage

- **Free Health Check - up:** The customer is entitled for a Free Health Check - up at designated centers. The coupons would be provided to each Insured for every policy year, subject to a maximum of 2 coupons per year for floater policies
- **Tax Benefit:** Avail tax deduction on premium paid under health insurance policy as per applicable provisions of Section 80D of Income Tax Act, 1961 and amendments made there to
- **Pre - Policy Medical Check - up:** No medical tests will be required for insurance cover below the age of 46 years and Sum Insured up to `10 Lakhs
- **Free Look Period:** Policy can be cancelled by giving written notice within 15 days of receiving the policy
- **Reset benefit:** We will reset up to 100% of the Sum Insured once in a policy year in case the sum insured including accrued additional Sum Insured (if any) is insufficient as a result of previous claims in that policy year
- **In Patient AYUSH Treatment:** Expenses for Ayurveda, Unani, Siddha and Homeopathy (AYUSH) treatment only when it has been undergone in a government hospital or in any institute recognised by the government and / or accredited by Quality Council of India / National Accreditation Board on Health
- **Emergency Ambulance Cover:** Reimbursement up to `1,500 per hospitalisation for reasonable expenses incurred on availing an ambulance service offered by a hospital / ambulance service provider in an emergency condition
- **Wellness Program:** Wellness program intends to promote, incentivize and reward you for your healthy behaviour through various wellness services.
 - Medical expenses incurred during hospitalisation for more than 24 hours, including room charges, doctor/surgeon's fee, medicine bills, etc.
 - Medical expenses incurred 30 days prior and 60 days post hospitalisation
 - Day-care expenses for advanced, technological medical surgeries and procedures requiring less than 24 hours of hospitalisation (including dialysis, radiotherapy and chemotherapy)
 - Pre-existing diseases, but after 2 years / 4 years of continuous coverage with the Company*
- **Life Long Renewability:** Medical expenses incurred by you, immediately up to 60 days before and up to 90 days after your hospitalisation covered up to sum insured
- **Floater Benefit:** Floater cover to get family (self, spouse, dependent parents, dependent children, brothers and sisters) covered for the same sum insured under a single policy by paying one premium amount. Any individual above 3 months of age can be covered under the policy provided 1 adult is also covered under the same policy
- **Additional Sum Insured:** An Additional Sum Insured of 10% of Annual sum insured provided on each renewal for every claim free year up to a maximum of 50%. In case of a

claim under the policy, the accumulated Additional Sum Insured will be reduced by 10% of the Annual Sum Insured in the following year

- Policy period: Option of choosing 1 or 2 year policy period under various plans offered



Eligibility For Complete Health Insurance

- If you are above 18 years of age, you can buy the Complete Health Insurance policy for yourself and your family members, children and parents
- If you want your child to be covered under the family floater, your child should be more than 3 months of age and in case you are buying an individual policy for your child, he or she should be more than 6 years of age
- A policy bought to cover children aged between 3 months to 5 years, should necessarily cover at least one adult too
- Children have to be more than 91 days old to be eligible for the policy
- If you are buying the policy for an individual who is more than 46 years of age, he or she will need to undergo a medical test at our designated diagnostic centres
- You can avail income tax benefits under Section 80D, only on policies bought for self, spouse, parents and dependent children

Cancellation / Termination

Disclosure to information norm: The policy shall be void and all premium paid hereon shall be forfeited to the company, in the event of misrepresentation, mis - description or non disclosure of any material. • You may cancel the policy by giving us 15 days prior written notice for the cancellation of the policy by registered post, and after which we shall refund the premium on short term rates for the unexpired policy period as per the rates mentioned below, provided no claim has been payable on yo

Cancellation period	Refund % for 1 year tenure Policy	Refund % for 2 year tenure Policy
Within 1 month	80%	80%
From 1 month to 3 months	60%	70%
From 3 months to 6 months	40%	60%
From 6 months to 9 months	20%	50%
From 9 months to 12 months	0%	40%
From 12 months to 15 months	NA	30%
From 15 months to 18 months	NA	20%
From 18 months to 21 months	NA	10%
From 21 months to 24 months	NA	0%

Limits shall be applicable on any major medical illness and procedures and joint replacement surgery. Major medical illness and procedures for the purpose of this policy shall mean and include the following:

The customer can get the hospitalisation cover with a reduced premium by limiting the medical expenses pertaining to specified medical and surgical procedures as per below.

Cancer of Specified Severity Kidney Failure Requiring Dialysis Major Organ /

Bone marrow Transplant Stroke Resulting in Permanent Symptoms Permanent Paralysis of Limbs
All brain related surgeries

The Sub - Limits mentioned below shall be applicable for one hospitalisation. For the purpose of applicability of the said Sub - Limits, multiple hospitalisations pertaining to the same illness or medical procedure / surgery occurring within a period of 45 days from the date of discharge of the first hospitalisation shall be considered as one hospitalisation. Multiple Sclerosis , All cardiac surgeries / conditions including but not limited Open Chest CABG

What is Reset Benefit?

We will reset up to 100% of the base Sum Insured once in a policy year in case the Sum Insured including accrued additional Sum Insured (if any) is insufficient as a result of previous claims in that policy year, provided that

The reset amount can only be used for all future claims within the same policy year, not related to the

illness / disease / injury for which a claim has been paid in that policy year for the same person.

- Reset will not trigger for the first claim.
- For individual policies, reset Sum Insured will be available on individual basis whereas for floater policies, it will be available on floater basis.

- Any unutilised reset Sum Insured will not be carried forward to the subsequent policy year.

How do I make a claim?

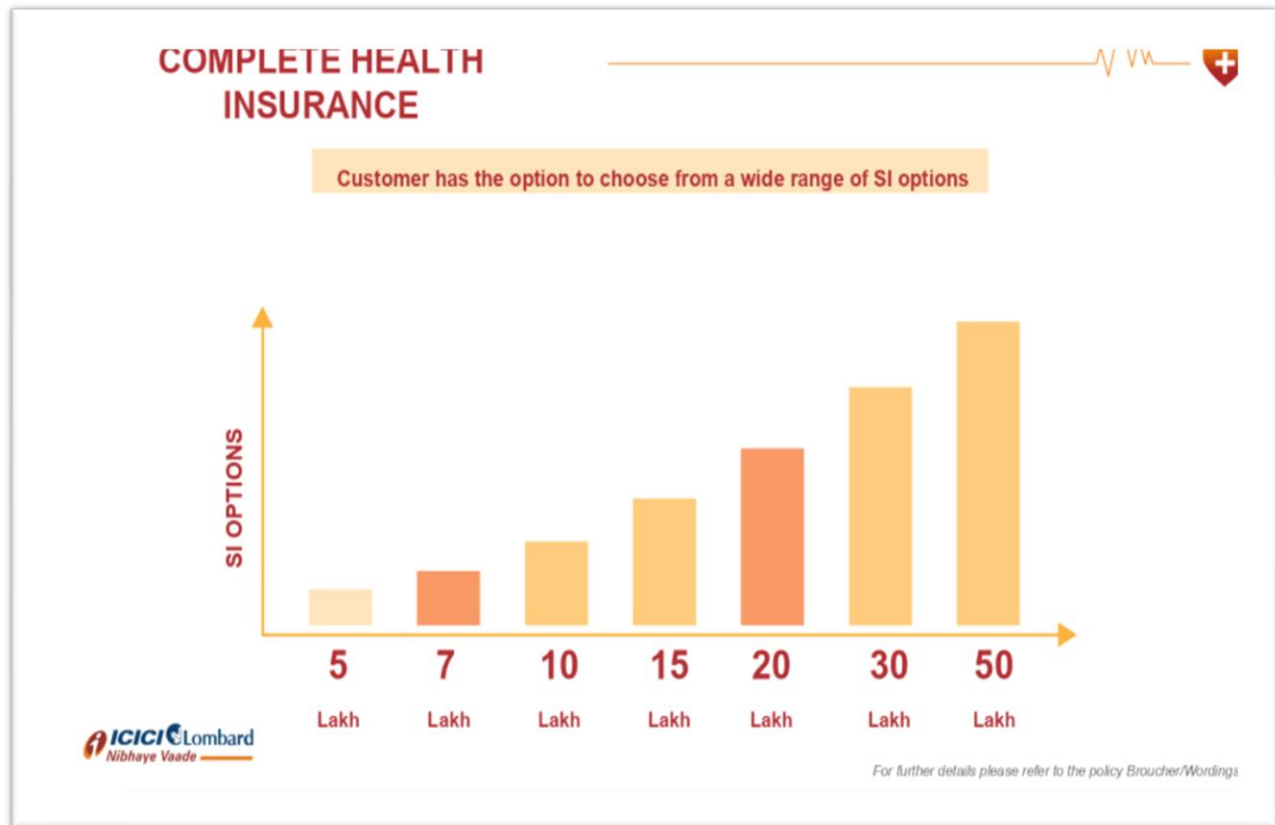
The claims for ICICI Lombard Complete Health Insurance are serviced by ICICI Lombard Health Care, ICICI Lombard's very own claims processing portal. It has always been our endeavor to provide the best of policy and services to our valued customers, ICICI Lombard Health Care is our initiative towards this commitment. In case of emergency or planned hospitalisation, just use your health ID card at ICICI Lombard Health Care network hospitals and

avail cashless services. Call our 24 hour toll free no. 1800 2666. For treatment in non - cashless hospitals, the form should be filled fully after discharge from hospital and sent to ICICI Lombard Health Care office at ICICI Lombard Health Care, ICICI Bank tower, Plot No. 12, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032, along with mentioned below documents in original.

Standard List Of Documents

Duly completed claim form signed by you and the medical practitioner.

- Original bills, receipts and discharge certificate / card from the hospital / medical practitioner.
- Original bills from chemists supported by proper prescription.
- Original investigation test reports and payment receipts.
- Indoor case papers.
- Medical Practitioner's referral letter advising hospitalisation in non - accident cases.
- Any other document as required by ICICI Lombard Health Care to investigate the claim or our obligation to make payment for the same



2. Health Booster

- **In-patient treatment:** Medical expenses for hospitalisation as an in-patient for a minimum period of 24 consecutive hours

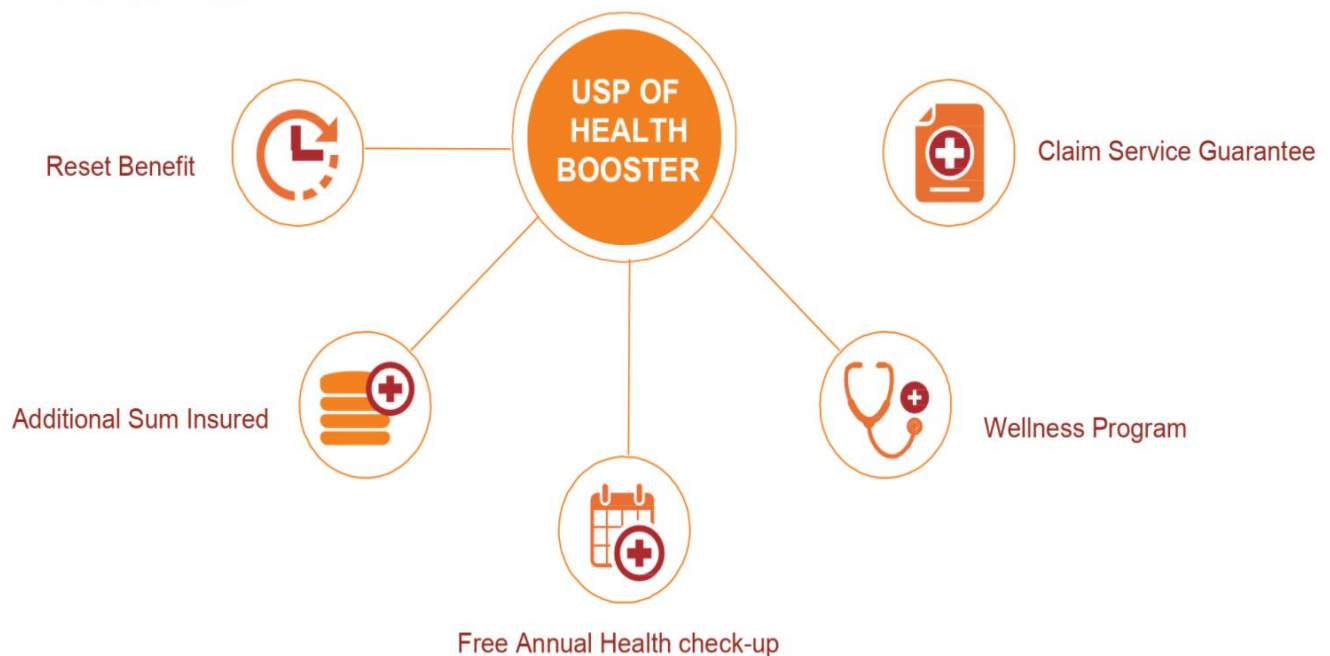


HEALTH BOOSTER

- **Day care treatments:** 150 medical expenses incurred by you while undergoing specified day care treatment (as mentioned in the day care surgeries list), which require less than 24 hours hospitalisation
- **In-patient AYUSH treatment:** Expenses for Ayurveda, Unani, Siddha and Homeopathy (AYUSH) treatment only when the treatment has been undergone in a government hospital or in any institute recognised by the government and/or accredited by Quality Council of India/National Accreditation Board
- **Donor expenses:** Hospitalisation expenses, as incurred by the organ donor for undergoing organ transplant surgery for your use, are covered up to sum insured
- **Pre and post hospitalisation:** Medical expenses incurred by you, immediately up to 60 days before and up to 90 days after your hospitalisation covered up to sum insured
- **Domestic road emergency ambulance cover:** The reasonable and actual expenses up to 1% of your sum insured, maximum up to ₹5,000 per event, incurred by you on availing ambulance services offered by a hospital/ambulance service provider in an emergency condition
- **Relationships covered:** Self, spouse, dependent children, brother, sister, dependent parent, grandparents, grandchildren, mother-in-law, father-in-law, son-in-law, daughter-in-law, dependent brother-in-law and dependent sister-in-law
- Wide range of annual Sum Insured (5 lakhs to 50 lakhs) and flexible deductible options (3,4,5 lakhs) to suit your needs Individual and Floater cover for the family
- Lifetime renewability
- Policy Period: Available in one, two or three year policy period options(10%, 12.5% discount on 2yrs, 3yrs policy)
- **Floater option:** Covering up to 2 Adults and 3 Children in a single policy
- **Eligibility:** This policy can be offered to an individual with minimum age of 6 years under an individual policy. However children aged 3 months to 5 years can be insured under a floater plan only. No restriction on maximum entry age

- **Pre-existing diseases:** Pre-existing diseases will be covered immediately after 2 years of continuous coverage under the policy since the issuance of the first policy. The waiting period will be adjusted by the number of years the insured has spent in the base policy
- **Tax Benefit:** Avail tax saving benefit on premium paid under health section of this policy, as per section 80D of Income Tax act, 1961 and amendments made thereafter
- **Cashless Hospitalisation:** Avail cashless hospitalisation at any of our network providers/hospitals. List of these providers/hospitals is available on our website
- **Pre-policy medical checkup:** No medical tests will be required for insurance cover below the age of 46 years and upto sum insured of ₹10 Lakhs
- **Free look period:** Policy can be cancelled by giving a written notice within 15 days of receipt.
- **Domiciliary Hospitalisation Cover:** Medical expenses incurred by you during your domiciliary hospitalisation upto sum insured
- **Reset Benefit:** For plans with deductible of ₹3 lakhs and above, we shall reset up to 100% of the sum insured once in a policy year in case the Sum Insured including accrued Additional sum insured (if any) is insufficient due to previous claims in that policy year
- **Wellness Program:** Wellness program intends to promote, incentivize and reward you for your healthy behavior through various wellness services.
- **Claim Service Guarantee:** Get a quick response for cashless claims in 4 hours and reimbursement claims in 14 days Enjoy tax benefits: Now have fun with the tax deduction

HEALTH BOOSTER



benefits on the premium paid for you, spouse and dependent children

3. Personal Protect Insurance Policy



Life always throws surprises, some sweet and some really bitter, especially if it involves bodily harm, such as an accident. Accident insurance is by far the most crucial insurance policy. It offers monetary support to the insured person in case of a grievous accident. In case of death, monetary support is provided to the kin of the deceased person. Personal accident insurance from ICICI Lombard offers financial support for expenses incurred due to an accident and even takes care of you in the unfortunate event of being permanently disabled due to an accident. The primary advantages of Personal Accident Insurance by ICICI Lombard are as follows:

- No prerequisite medical check-ups
- Can be purchased individually
- Avail customized coverage with Sum Insured options ranging from Rs 3 lakhs up to Rs 25 lakhs

Understand Your Personal Protect Policy Coverage

Your policy covers:

- **Accidental Death***: In case of death due to an accident, within the policy period, the nominee mentioned in your policy will be compensated with the sum insured
- **Accidental Hospitalisation Expenses Reimbursement***: You can opt for an additional cover to compensate expenses in case of a minimum 24 hour hospitalisation due to injury, within 7 days of the date of the accident

Features And Benefits

- Coverage against Accidental Death or Permanent Total Disablement (PTD) due to an accident
- Optional coverage against Accidental Hospitalisation Expenses and Accidental Hospital Daily Allowance
- Customized coverage that allows you to choose between Rs 3 Lakhs, Rs 5 Lakhs, Rs 10 Lakhs, Rs 15 Lakhs, Rs 20 Lakhs and Rs 25 Lakhs Sum Insured
- The policy covers different types of accidents like road, rail accidents, accidents due to natural calamities and arising out of terrorism/ terrorist acts.
- No health check-up required for policy issuance
- Worldwide coverage of the policy
- Easy Claim Process with minimal documentation

- Buy Online and pay in installments.
- Accidental Hospitalisation Expenses Reimbursement: Medical expenses incurred in case of Hospitalisation (minimum of 24 hrs), due to injury, within 7 days from the date of accident.
- Accidental Hospital Daily Allowance: Per day allowance paid to Insured person each day during Hospitalisation after the Insured event, not exceeding 30 days of Hospitalisation, deductible of 1 day.

Eligibility For Personal Protect Policy

- Any person between 18-65 years of age is eligible for a Personal Protect policy
- You can buy the policy for any family member(s) i.e. spouse, children and / or parents

4. Arogya Sanjeevani Policy

Arogya Sanjeevani Policy, ICICI Lombard is an ideal choice if you are looking for a health plan that provides coverage for the basic health needs. It is a standard policy that will have your back in times of a medical emergency. You can also extend its benefits to your family (spouse, dependent parents and children). It covers you for pre and post hospitalisation expenses and room charges, doctor or special consultant's fees, medicine bills during your hospitalisation for more 24 hours. Your day care procedures are also taken care of by this policy. Since the policy comes with plans that only differ with respect to sum insured and their respective premiums, having your pick becomes much easier. The sum insured begin just ₹1 Lakh onwards and you can choose plans up to ₹5 Lakh. Thus, this policy cuts down your confusion and keeps you well prepared for all the most basic health needs. You can avail cashless medical care, lifelong renewability benefit, cumulative bonus of 5% on sum insured, ambulance cover, In patient AYUSH Treatment (Ayurveda, Yoga, Naturopathy, Unani, Siddha and Homeopathy), and dental and cataract treatment with it.

All the benefits mentioned here are indicative, for complete and detailed information on features, terms and conditions kindly read policy wordings carefully.

Your policy coverage and benefits:

- **In-patient hospitalisation:** In-patient hospitalisation expenses like room rent/boarding and nursing up to 2% of sum insured subject to a maximum of ₹5,000 per day. Intensive Care Unit (ICU) / Intensive Cardiac Care Unit (ICCU) charges up to 5% of sum insured subject

to a maximum of ₹10,000 per day. The surgeon's fee, doctor's fee, anaesthesia, blood, oxygen, operation theatre charges incurred during your hospitalisation for more than 24 hours are also covered.

- **Pre and post hospitalisation:** Medical expenses incurred 30 days prior and 60 days post hospitalisation.
- **In-patient AYUSH treatment:** Alternative treatments like Ayurveda, Unani, Siddha and Homeopathy (AYUSH) undergone in a government hospital or any institute recognised by the government and or accredited by Quality Council of India/National Accreditation Board.
- **Day care procedures:** Medical bills for all the day care treatments that require hospitalisation for less than 24 hours.
- **Emergency Ambulance cover:** On road ambulance charges up to ₹2000.
- **Cataract treatment:** Expenses incurred during a cataract treatment up to 25% of the sum insured or ₹40,000, whichever is lower.
- **Dental treatment and Plastic surgery:** Medical costs for treating a disease arising out of an injury.
- **Pre-existing diseases:** Specified pre-existing diseases after 4 years waiting period (refer policy wordings for list of PEDs). The waiting period benefit applies to ported policies.
- **Floater benefit:** Extension of the coverage of your single policy to your family (legally wedded spouse, dependent parents and parents-in-law, dependent children) by paying one premium amount on floater basis. You can get any child above 3 months of age covered under the policy provided one adult is also covered under it.
- **Tax benefits:** Tax deductions up to ₹25,000 under section 80D on securing your health and that of your dependent parents and children. Senior citizens can avail tax benefit up to ₹50,000.
- **Lifelong renewability:** Flexibility to renew your policy every year without a capping on the age.
- **Cumulative bonus:** 5% additional sum insured on every claim-free year up to a maximum of 50% of sum insured for the same premium amount.
- **Free look period:** Cancellation of policy by giving written notice within 15 days of receiving the policy.

Policy Does Not Cover:

- Any admission primarily for diagnostic and evaluation expenses
- Diagnostic expenses that don't relate to the treatment you are undergoing
- Costs incurred for nursing at home
- OPD expenses

- Costs incurred by non-allopathic treatment, unproven treatment, treatment of pregnancy and childbirth related complications, cosmetic, aesthetic and obesity related treatment
- Expenses arising out of professional participation in hazardous or adventure sports
- Costs incurred for the treatment of alcoholism or drug or substance abuse
- Expenses incurred at spas and nature cure clinics
- Bills for dietary supplements and substances that are not prescribed
- Expenses for eyesight correction treatment arising out of refractive error less than 7.5 dioptries
- Expenses related to fertility and infertility
- Expenses arising out of war, civil war, nuclear attack, chemical or biological attack or breach of law
- Costs incurred for treatments out of India

Premium Calculation

Premium is calculated on the basis of premium chart depending upon on the age of person of elder member of family & no of person assured.

Why ICICI Lombard is the smart choice

During FY2020, we settled **99.9%** health insurance claims and 93.2% motor insurance claims within **30 days** of claim filing.

On the motor claims front, we maintained our track record of honouring 93.2% claims (own damage) within 30 days of claim filing.

Well, we don't wish to blow our own trumpet, but the Indian Insurance Award of 'Claim Leader – General Insurance' only validates why we remain your smartest choice.

ICRA (an Associate of Moody's Investors Service) has assigned iaaa rating indicating highest claims paying ability to ICICI Lombard General Insurance Company Limited.

The rating indicates a fundamentally strong position. Prospect of meeting policyholder obligations is the best. The rating takes into consideration ICICI Lombard's strong parentage, the high growth prospects for the general insurance business in the country, ICICI Lombard's strong capitalisation level, its prudent underwriting and reinsurance strategy, and its satisfactory underwriting performance.

Financial performance of ICICI Lombard

ICICI General's Gross Written Premium (GWP) was ₹135.92 billion in fiscal 2020.

ICICI Lombard led the private players (including standalone health insurers) in the general insurance sector with a market share of 12.6% and had an overall industry market share of 7.0%.

ICICI Lombard's profit before tax increased from ₹15.98 billion in fiscal 2019 to ₹16.97 billion in fiscal 2020.

ICICI Lombard's profit after tax increased from ₹10.49 billion in fiscal 2019 to ₹11.94 billion in fiscal 2020.

Vision, Mission & Values:

Vision:

To be a leader and role model in a broadly based and integrated financial services business.

Mission:

To help people mitigate risks of life, accident, health and money at all stages and under all circumstances enhance the financial future of our customers including enterprises

Values:

a) Integrity: Acting and taking all the decisions in a manner that is always fair and honest. Integrity does not only mean financial and intellectual integrity, but in all other forms that are understood commonly in this world.

The key points of integrity are- Ethical, Truthful, Principled, Transparent, Upright, Respectful.

b) Commitment: Continuing on the foundation of integrity, our commitment is doing all that is needed to deliver value to all the stakeholders.

Key notes of Commitments are- Accountability, Discipline, Responsibility, Results-Oriented, Self-Confidence and Reliability.

c) Passion: Our passion is an energetic, intuitive zeal that arises from the emotional engagement with the organization that makes work joyful and inspires each one to give his or her best.

Key notes of Passion are- Intensity, Innovation, Transformational, Fire-in-the-belly and Deep Sense of Purpose.

d) Seamlessness: Thinking and working together across functional groups, hierarchies, businesses and geographies. Leveraging the available diversity to garner synergy benefits and promote oneness through sharing and collaborative efforts.

Key note of Seamlessness are: Teamwork, Integration, Involvement, Openness, Learning from the best and Global Empowering.

e) Speed: Responding to internal and external customers with a sense of urgency. Continuously striving to finish before deadlines.

Key note of Speed are: Response time, Agile, Accelerated, Timelines, Nimble, Prompt, Proactive and Decisive.

SWOT ANALYSIS

ICICI Lombard General Insurance Company Ltd. SWOT Analysis: Strengths, Weakness, Opportunity, and Threats



Strength: -

Strength are the internal and also the positive component of the company, for ABSLI following were the strengths:

- ❖ Well Spread Network: ICICI Lombard has 273 branches all over India covering all the major cities
- ❖ and rural areas of the country. It has more than 8996 agents spread all across the country
- ❖ The brand of ICICI Lombard general insurance has good image and good will among Indian people, so it acts
- ❖ It emphasizes on having customer satisfaction.
- ❖ It has a stronger capital base.

Weakness: -

Weakness are also internal factors and are things that the company needs to work upon.

- ❖ It has very low presence in the rural ICICI Lombard market of India as compared to its major competitor
- ❖ The advertisement campaigns run by are also less in number as compared to its competitor

Opportunity: -

Opportunities are external factors of the environment. Opportunities are those factor that can help the company to proceed towards success.

- ❖ The growing potential in the rural market of India
- ❖ Alignment with the government schemes.
- ❖ Increasing awareness in public towards health insurance sector.

Threats: -

Threats are the external factors on which the company has no control over. One should try to have a backup plan or a contingency plan to deal with them.

- ❖ Sudden economic instability.
- ❖ Economic crisis may occur.
- ❖ Threat from the entry of a new general insurance company in the market, which may offer better products and services.

Objectives of study

Following were the main objectives of my study: -

1. Understanding the current market trend and consumer behavior towards health insurance.
2. Build story line for advertisement campaigns and creatives with respect to ICICI Lombard
3. To find out the strengths and weaknesses of the company's insurance schemes
4. To find out the awareness of ICICI Lombard health Insurance among the people
5. Building strategies to acquire new insurance agents for ICICI lombard.
6. Reviewing consumer perception about ICICI health insurance on social media platforms like- Facebook
7. To find out the important criteria that people think about before investing in a life insurance policy.
8. To compare the performance of ICICI with other competitors in the general insurance industry.
9. Building, circulating and analyzing questionnaire to understand the psyche of consumer

SCOPE OF STUDY

SCOPE OF STUDY

This study has a wider scope among the insurance sector. The study which focuses on various aspects such as competitive position of ICICI, strengths and weaknesses of insurance covers, customer's perception, etc also holds good for other companies in the life and non-life insurance segment.

The outcome of the study, which are based on the above aspects can be utilized by the marketing department of both life and non-life insurance companies.

- The result of this research would help the company to have a better understanding about the consumer's perception towards life insurance.
- The study helps the company by creating awareness about the consumers of different ages and income levels.
- The study also enables the company to focus the consumer's preferences and expectations on the product which they offer.

NEED OF THE STUDY

- This study helps the company to identify its competitive position among its industrial competitors by which the company can further improve its performance to enjoy high reputation among clients.

- This study also helps in making necessary changes in the attributes of the insurance cover offered by the company so that the customers can enjoy the benefits of the insurance cover.

- The need for the study also arises to identify and offer additional health insurance products according to the expectations of the customers.

CONTRIBUTION DURING SIP

Contribution During SIP

While working with ICICI Lombard health insurance during my SIP my work is to provide information to the customers. Working with ICICI Lombard got me to learn a lot of new things . I got a lot of information about its products and services . My job there was that I can convince more and more people to take insurance policy. Tell them why insurance is important.

I am handling complaints and resolve them. My work as similar as an insurance service representative . there are similar responsibilities because the person would be offering the required help and client support. Sometimes, he/she would have to forward the complaints to the designated department in order to provide a resolution.

My Duties and responsibilities In SIP

The following is a list of my duties and responsibilities during SIP insurance sector:

1. Attend calls to provide information related to insurance policies and informing about any modifications in the policy to prospective as well as current clients.
2. Keep the customers well-informed and satisfied every time.
3. Examine whether the necessary changes were made in so as to resolve the customer's problems.
4. Cancel accounts and inform customers about claim investigation results.
5. Suggest improvements in packaging, products, service, shipping, procedures, or billing methods to avoid future problems.
6. Solicit sale of additional or new products and services.
7. Maintain strong customer relationships.

8. Keep customer transactions and interaction records including all the complaints, inquiries, comments, and actions performed.
9. Send mails, newsletters, and other correspondence forms to customers.
10. Protect the company reputation.
11. Offer price quote information to prospective clients.

Skills and abilities that are required me during SIP

1. Multi-tasking
2. Pacify difficult customers and handle their problems
3. Have effective verbal and non-verbal communication skills
4. Willingness to provide assistance
5. Approachable
6. A good memory to remember details and data
7. Basic typing skills
8. Basic computer skills
9. Able to work in flexible work timings
10. Sound judgement skills with good listening abilities
11. Able to cope with a fast-paced work environment
12. Resolve problem efficiently after critically analysing situations

LIMITATIONS OF THE STUDY

LIMITATIONS OF THE STUDY

There were certain limitations in undertaking this research work. As it is understood that the limitations are a part of the project, they have been overshadowed by the benefits of the study.

- Due to the situation of Covid-19 outside, I did not become physically face-to-face contact with people
- The survey conducted may not be considered as comprehensive as only limited respondents could be contacted because of the time constraint.
- Objectives and the purposes of the study and the questions had to be explained to the respondents and their responses may be biased.
- Unable to reach more customers: During the internship, my work scope included pitching the policies to my family members and friends, and not to the customer base already had ICICI Lombard health insurance.
- Only limited sample size had been considered for the study and therefore, the conclusions drawn based on this may not be a reflection of the entire population. The sample size chosen for the questionnaire was only 100 and that may not represent the true picture of the consumer perception about the Life Insurance sector.
 - a) Nearly 98% of the respondent belonged to the age group of 20-50 years and only 2% were above 50 years. So, the responses and the opinions of the experienced and aged were not available. So, the findings may not be correct when we think about the opinion of the elderly people about the life insurance.

The selection of people for the questionnaire was done on the basis of convenient random sampling, so, there were certain cases in which the people selected did not have any health insurance policy

RESEARCH METHODOLOGY

RESEARCH METHODOLOGY

Methodology is a systematic way of solving a problem it includes the research methods for solving a problem it includes the research methods for solving the problem.

Type Of Research: Descriptive research

DATA COLLECTION:

Primary: Through structured Questionnaire

Secondary: Through Internet, Journals, Newspapers, Company website, brochure & Misc. sources.

Procedure: Survey method

Research Instrument: Structured Questionnaire.

Sampling Plan

Sample Design: Convenience

Sampling Sample Size: 100

Sample Area: Chandrapur

Sample unit: Data was gathered from student, government job & private person

SAMPLE DESIGN

The target population of the study consists of various respondents of various places. This survey was done by collecting the data from the respondents.

SAMPLE SIZE

After due consultation with the company supervisor as well as with the college guide, also keeping in mind the requirements of the company for the research, the sample size that was found to be appropriate for the study was 100.

SAMPLING TECHNIQUE The sampling technique that adapted to conduct the survey was 'Convenient Random Sampling' and the area of the research was concentrated in the city of Erode

only. The survey was conducted by visiting different places like colleges, corporate offices, respondent's home e

DATA SOURCE

The task of data collection begins after a research problem has been defined. In this study data was collected through both primary and secondary data source.

A. PRIMARY DATA

A primary data is a data, which is collected for gathering information first time and to analyze the problem. In this study the primary data was collected among the consumers using questionnaire.

B. SECONDARY DATA

Secondary data consist of information that already exists somewhere, having been collected for some other purpose. In this study secondary data was collected from company websites, magazines and brochures.

STATISTICAL TOOLS

Simple percentage analysis, ranking method and chi square analysis are the main statistical tool used for the study.

SIMPLE PERCENTAGE ANALYSIS

Percentage refers o a special king of ratio in making comparison between two or more data and to describe relationships. Percentage can also be used to compare the relation terms between two or more sources of data.

QUESTIONNAIRE DESIGN

QUESTIONNAIRE ANALYSIS

Respondents =100

Respondents Responded =100

Response Rate =100%

Respondents are taken from student, private, government and business sectors.

(1)Have you got a health insurance plan for you and your family?

(A) yes (b) no

YES	NO	TOTAL
4	96	100

(2)If yes, whether your co. provides cashless treatment?

(A) yes (b) no

YES	NO	TOTAL
2	98	100

(3)Do you think health insurance is important in today world?

(a) yes (b) no

YES	NO	TOTAL
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50	50	100
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(4) If yes, what according to you should be minimum sum insured?

(A) 3 lacs (b) 5lacs (c) 10lacs (d) 15 lacs

3 LACS	5LACS	10 LACS	15 LACS	TOTAL
20	60	10	10	100

Name.....Age.....

Family members.....Occupation.....

Mobile no.....

Address.....

FINDINGS

FINDINGS

1. People are unaware about health insurance product

There were in total of 100 respondents. The average age of our respondents was 36 years

2. The ratio between people preferring health insurance from public sector and private sector was nearly the same: 48.5% for Public sector and 51.7% for private sector

3. Most of people know about only life insurance companies .e.g. LIC

4. They consider the fact health insurance is important in today world

5. People who belong to different age groups have different perception regarding the most important criteria before taking the decision on a health insurance policy.

CONCLUSION

CONCLUSION

- 1) Health Insurance is a safeguard against uncertain events that may occur in the future. Over the last 5 to 6 years, the ICICI Lombard health insurance company have tripled investors money than the other competent, this progress leads to increase the company image and makes a way to lead the total insurance market.
- 2) Thus the study also comprise company image is the highly important criteria that consumers consider before taking up a health insurance. This is mainly because people expect safety and secure for their money which they invest, followed by the factor Premium which we pay to the insurer and then Bonus and Interest paid by the company, services etc.
- 3) The policy of the company is designed according to the budget and requirements of the customer
- 4) Also during my internship period, I was able to improve my skills as I was constantly receiving feedbacks about my work from my seniors there at the company and my team mates. I got the opportunity to explore my strengths and weaknesses and work upon them.
- 5) The support, feedback and guidance and suggestions from my project guide at ICICI Lombard helped me to successfully complete this internship.

SUGGESTION

Suggestion

- 1) The marketing technique of this business should move more towards digital marketing, as now many people are always connected to one or the other social media platform. Therefore, if advertisements are rigorously displayed over there, it can lead to increase in the consumer base
- 2) Company can conduct free seminars showcasing how their insurance products are more like investment products. Free seminar will attract customer and with this step we can also educate and encourage them to take ICICI Lombard health insurance products
- 3) Increase employees to serve the customer-service better, as many of the issues faced by the customers were related to after sales customer services. Also provide them proper training to resolve the issues quickly and escalate any major issue to a greater authority, so that customer do not face the trouble for long.

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