

SUMMER PROJECT REPORT

**“A STUDY OF HEALTH INSURANCE WITH SPECIAL
REFERENCE TO ICICI LOMBARD”**

Submitted to:
Rashtrasant Tukadoji Maharaj Nagpur University,
Nagpur

Submitted by:
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Department of Management Sciences and Research,
G.S. College of Commerce & Economics, Nagpur
NAAC Accredited “A” Grade Institution Academic
Year 2020-21



CERTIFICATE

This is to certify that the investigation described in this report titled **“A STUDY OF HEALTH INSURANCE WITH SPECIAL REFERENCE TO ICICI LOMBARD”** has been carried out by **Ms. DurgaDevi Kishore Waghmare** during the summer internship project. The study was done in the organisation, **Gaurang Insurance Marketing And Wealth Management pvt. ltd**, in partial fulfillment of the requirement for the degree of Masters of Business Administration of **R.T.M Nagpur University, Nagpur**.

This work is the own work of the candidate, complete in all respect 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 DURGA WAGHMARE, 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 her internship program with us she was found punctual, hardworking and inquisitive.

We wish her every success in life.



ACKNOWLEDGEMENT

It's a matter of privilege for me to have done a summer internship project in **“Gaurang Insurance Marketing and Wealth Management”** and I am sincerely thankful to them for providing this opportunity to me.

I am thankful to **“Mr.Sameer Deshpande ”** for guiding me through this project and continuously encouraging me.It would not have been possible to complete this project without his support.

I am also thankful to all the faculty members of Department Of Management Science & Research ,G.S collage of Commerce and Economics,Nagpur and particularly my mentors **Dr. Geeta Naidu** for helping me during the project.

Finally,I am grateful to my family and friends for their unending support.

DurgaDevi Kishore Waghmare
(signature)

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Introduction

Insurance is a mechanism of risk shifting and sharing by pooling of risks and funds among a group of individuals who are exposed to similar kinds of risks for the benefit of those who suffer loss on account of the risk. Insurance is, thus, a financial tool specially created to reduce the financial impact of unexpected events and to create financial safety. Certainly, Everyone who wants to protect himself against financial hardship should consider insurance. Health insurance is insurance against the risk of incurring medical expenses among individuals.

by approximating on the whole risk of health care and health system expenditures, among an objective group, an insurer can develop a usual finance arrangement, such as a monthly premium

or payroll tax, to ensure that money is available to pay for the health care assistances specified in

the insurance agreement.

Health Insurance Schemes

- Based on ownership, the existing health insurance schemes can be broadly divided into
- categories such as:
- ☐ Government or state-based systems
- ☐ Market-based systems (private and voluntary)
- ☐ Employer-provided insurance
- ☐ Member organization (NGO or cooperative) based systems

About ICICI LOMBARD



ICICI Lombard, customer satisfaction is our motto. Stretching ourselves and going beyond the ordinary for the satisfaction and smiles of our customers is something that is deeply embedded in our DNA. Be it an untoward incident due to the unpredictability of nature or losses suffered due to accidents or medical challenges, we remain committed to be at your side and serve you always.

- The 2015 Chennai floods affected the lives of hundreds of people and caused widespread damage. In the face of such unexpected events, our team continues to work towards our goals without losing focus. Reaching out and reassuring customers by going the extra mile, reinstating normalcy as fast as possible, we remained steadfast in reducing emotional trauma and the impact of loss. Fast, fair and friendly as always, we put our customers' needs above all.
- In August 2018, the State of Kerala has been witnessing significant disruption due to widespread floods that were triggered by excessive rains. Not only did it affect the lives of hundreds of people but has also caused widespread damage. Nevertheless, our team has continued to work towards our goals of assisting our customers without losing focus. Activating direct communication through SMS and social media to initiate speedy settlement of claims, we've successfully reached out and reassured our customers by going the extra mile. By initiating a hotline facility to prioritize customer calls from Kerala, we have remained steadfast in reinstating normalcy at the earliest. Fast, fair and friendly as always, we put our customers' needs above all.
- Our value proposition is driven by a promise to be the best partner for our customers. Hence we are here to live up to our promises. With a promise to ensure quick and smooth claims processing, our unmatched services are there to assist you at all times.

[Company profile](#)



Brief History

Gaurang Insurance Marketing And Wealth Management Private Limited's Annual General Meeting (AGM) was last held on 30 September 2019 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31 March 2019.

Directors of Gaurang Insurance Marketing And Wealth Management Private Limited are Gargee Sameer Deshpande, Gaurang Sameer Deshpande, Sameer Yashwant Deshpande and Supriya Sameer Deshpande.

Gaurang Insurance Marketing And Wealth Management Private Limited's Corporate Identification Number is (CIN) U66000MH2016PTC284524 and its registration number is 284524. Its Email address is info@gimwealth.com and its registered address is C/O M M NENE, PLOT NO. 71, MADHAV NAGAR, NEAR PMG HALL NAGPUR Nagpur MH 440010 IN , - , .

Current status of Gaurang Insurance Marketing And Wealth Management Private Limited is - Active.

Company Details

CIN	U66000MH2016PTC284524
Company Name	GAURANG INSURANCE MARKETING AND WEALTH MANAGEMENT PRIVATE LIMITED
Company Status	Active
RoC	RoC-Mumbai
Registration Number	284524
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Class of Company	Private
Date of Incorporation	08 August 2016
Age of Company	4 years, 1 month, 4 days
Activity	Insurance and pension funding, except compulsory social security.

Why GIM Wealth?

Expert opinion from panel of Experienced Professionals

Privacy of the clients' information

Online Portfolio Tracking & Transaction Facility

Focus on fostering customer relationship

Transparency in working culture

Dedicated to complete every task within deadline

Dedicated Customer Care Team

Team of Gaurang Insurance Marketing and Wealth Management



Mr. Sameer Deshpande

Sameer Deshpande is the co-founder of GIM In 2016 after 25 years of experience of experience in financial services and insurance industry. He is Specialist in financial planning and has a deep understanding in equity, debt, and insurance market. He is a AFP (Associate Financial Planner), a graduate in commerce and has a diploma in business management He is also qualified no. Of NISM certification modules.



Mrs. Supriya Deshpande

Mrs. Supriya is the co-founder of GIM. She is a post graduate in commerce along with 10 years experience in financial service industry.

Share Capital

Authorised Capital	₹1,000,000
Paid up capital	₹1,000,000

Listing and Annual Compliance Details

Listing status	Unlisted
Date of Last Annual General Meeting	30 September 2019
Date of Latest Balance Sheet	31 March 2019

Terminologies

1. Premium

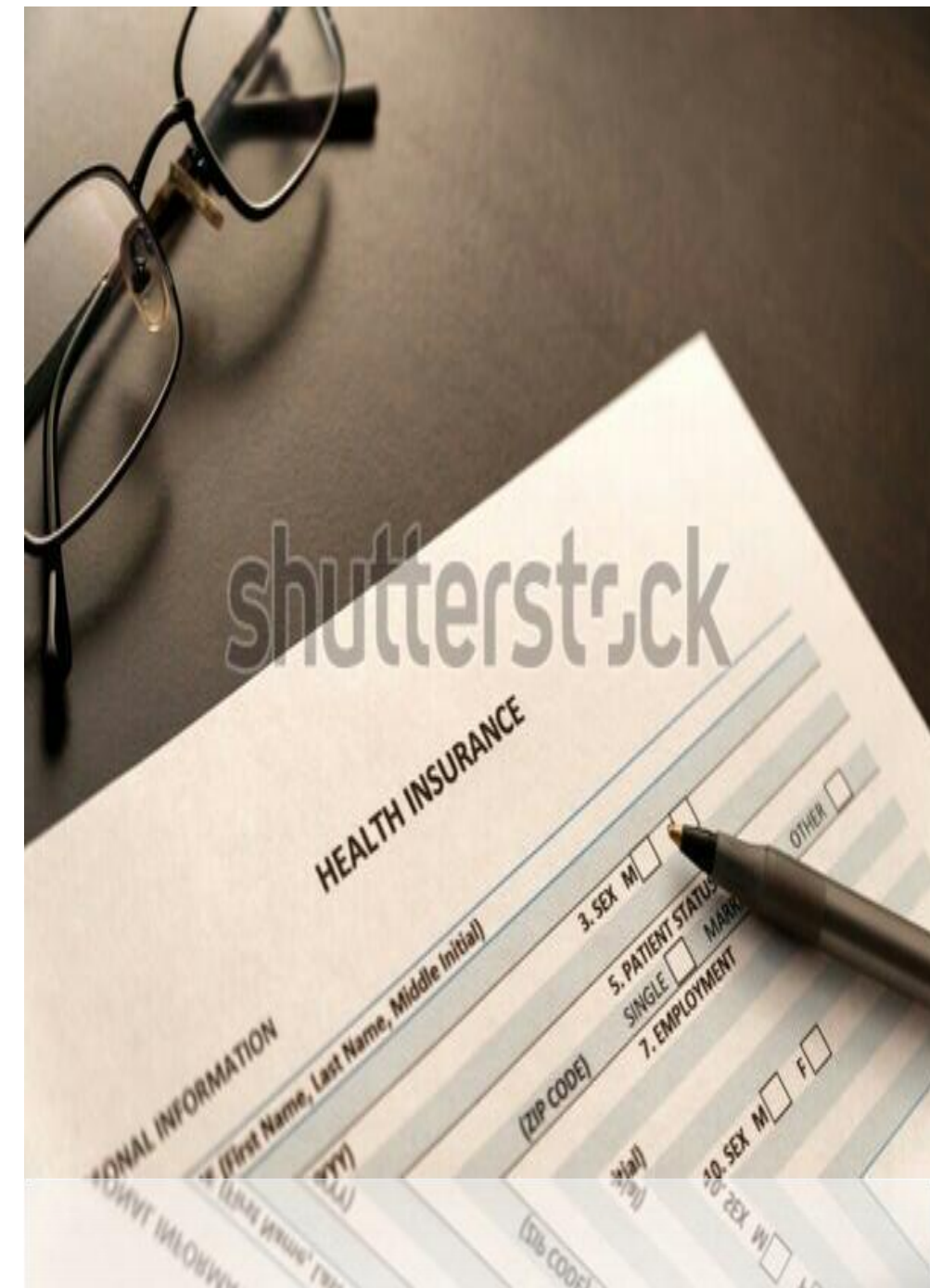
Your premium is the amount you pay to the Gaurang insurance company each month to maintain your coverage. When you're researching plans, it's usually the first cost you see and consider, but it's important to also factor in the cost of copayments, deductible, coinsurance, and out-of-pocket maximums, described below.



2.Copayment

Your copayment, or co-pay, is a flat dollar amount you pay your healthcare provider for a covered service. For example, you may have to pay a \$30 copayment for each covered visit to a PCP and \$10 for each generic prescription filled. Copayments vary from plan to plan and are sometimes different depending on the type of covered service you receive. Tip: If you have frequent doctor's visits, look for an affordable copayment.





3. Deductible

Your deductible is the amount you must pay for covered services before your health insurance provider begins to pay. Insurers apply and structure deductibles differently. For example, under one plan, a comprehensive deductible might apply to all services, while another plan might have separate deductibles for covered services such as prescription drug coverage and emergency care. Deductibles can significantly affect the price of your insurance premium. Typically, plans with lower deductibles offer more comprehensive coverage but have higher premium costs.

4.Coinsurance

Coinsurance is the percentage of covered services that you're required to pay after your deductible is met. For example, your health insurance may cover 70% of the charges for a covered hospitalization, leaving you responsible for 30%. Note that until your deductible is met, you are typically required to pay 100% of these expenses. Coinsurance can also significantly affect the price of your insurance premium. Typically, plans with lower coinsurance have higher premium costs.

5.Out-of-pocket maximum

An out-of-pocket maximum is the maximum amount of money you will pay for covered services during a benefit period. The out-of-pocket maximum never includes your premium, balance-billed charges, or services your health insurance plan doesn't cover. The out-of-pocket maximum will vary from plan to plan but can include copayments, deductibles, and co-insurance. Once you have paid the full amount toward your out-of-pocket maximum, your insurance will pay 100% of the allowed amount for your covered healthcare expenses.

Objective of study

Gaurang Insurance and Wealth Management objective is to financially protect Below Poverty Line (BPL) families from monetary burdens and liabilities that are a result of unfortunate **health-**related situations and emergencies.



- To find awareness level of health insurance for Nagpur(Maharashtra)
- To estimate the percentage of population having Health Insurance product.
- To study claim settlement process in the health insurance policy.
- To determine the satisfaction level of the customers regarding claim settlement.

Scope of study

- This study was given an overview of the health and safety measure existing at GIM Wealth Management pvt.ltd. Since health and safety are two important elements essential for improving the productivity of the organisation, a study on the existing health and safety measure would help the organisation to perform better. This study was highlight on perception of the senior citizens, childers, youngsters regarding health and safety





- This study was also helpful to analyse the satisfaction level of the people towards health and safety measures and suggest provision to improve health and safety

Need of study



1.To fight lifestyle diseases

Lifestyle diseases are on the rise, especially among people under the age of 45. Illnesses like diabetes, obesity, respiratory problems, heart disease, all of which are prevalent among the older generation, are now rampant in younger people too

2.To safeguard your family

- When scouting for an ideal health insurance plan, you can choose to secure your entire family under the same policy rather than buying separate policies. Consider your ageing parents, who are likely to be vulnerable to illnesses, as well as dependent children.

3.To deal with medical inflation

As medical technology improves and diseases increase, the cost for treatment rises as well. And it is important to understand that medical expenses are not limited to only hospitals. The costs for doctor's consultation, diagnosis tests, ambulance charges, operation theatre costs, medicines, room rent, etc. are also continually increasing.

4.To protect your savings

While an unforeseen illness can lead to mental anguish and stress, there is another side to dealing with health conditions that can leave you drained – the expenses. By buying a suitable health insurance policy, you can better manage your medical expenditure without dipping into your savings.

5.Insure early to stay secured

Opting for a health insurance early in life has numerous benefits. Since you are young and healthier, you can avail plans at lower rates and the advantage will continue even as you grow older. Additionally, you will be

Contribution during SIP

- My work is to tell and convince the People about health insurance policy. I talked almost 80-100 peoples about health insurance and also consulted with my family members and friends for the health insurance. Every day I communicate with 5 people via phone call, social media, internet. I communicate with my neighbours also and give them the knowledge of health insurance and why it's important to take health insurance plan.
- In this pandemic situation the main reason for not purchasing the health insurance is that most of the people have lost their jobs ,source of income so they unable to pay the premium.
- I tried my level best to convince the people but most of the people had already health insurance plan and some people has the issue of premium.



Limitations

- One of the main issues /limitation of having health insurance is the cost. Health insurance can be very costly even for those that have a health insurance plan through their employers. Costs may be so high that many end up struggling to make payments. This can be quite challenging for those who have low incomes or are self-employed. Health care coverage for families may cause an added financial burden.

Pre- Existing Exclusion

Another issue would involve people who have a pre-existing illness. They have to undergo a waiting period which is typically four years. Insurers typically require you need to wait for four years for any pre-existing illness to be covered. This becomes a major obstacle for older individuals with pre-existing medical conditions. This is particularly so because pre-existing illnesses doesn't only include illnesses you may have received treatment for in the recent past. It includes illnesses for which there were signs or symptoms in the 48 months prior to the payment of the first premium.

Research Methodology

Personal Approach

- Surveys
 - Mails
 - Questionnaires
 - Articles, magazines
 - Telephone, discussion meeting with Managers, Agents.
 - Insurance companies & customers etc. for this project personal interviews were conducted for collection
- SECONDARY DATA consists of published data collected through

- Books
- Website
- Newspaper
- Journal
- Magazine
- Research paper

Findings

A systematic approach was followed to identify the requirements of a Target customers to provide them with benefit and reasonable degree of security.

Today everyone believes investment in Health Insurance –it is vital for the future. Health insurance has emerged as one of the fastest growing segments in the non-life insurance industry with 30 per cent growth in 2010-11. For the purpose of regulation, health insurance companies are classified as non-life companies.

Health insurance's annual premium collections are over Rs 6,000 crores.

Despite the high growth, the business is a huge challenge for insurers because of the high losses over soaring medical expenses.

Awareness and Perception of policy holder: Out of total 300 respondents only 75percent people have proper knowledge about Health insurance plan. It shows that there has been 30:70 split between cashless and Reimbursement Health insurance policy. Even from researcher field experience it was quite evident that policy holder has not wider information about their insurance policy.

Knowledge about coverage and exclusion of policy: Most of the time Policy Holders have inadequate knowledge on illness covered in their policies, exclusion of illness in the policy, cashless Reimbursement and list of empanelled hospitals. Similarly only 8.2% of policyholders are aware about the fact that insurance companies charged extra fees for TPA. Claim settlement and after sales Services:- Majority of the customers complaining that there has been always delay in claim settlement and other after sale service.

Conclusion



Through health insurance plan people are understanding the awareness, preference and consumption pattern of Health insurance plan.

The result of this study shows that the annual premium is the most important factor that influences the decision or choice of health Insurance plan. This means that households having higher income have higher probability of buying healthcare plan.

Thus, less income groups may not opt for health insurance plan. Thus there is a need to develop more products that cater to need of larger and all levels of income groups. Apart from annual premium, hospital network and disease coverage or coverage of services hold importance in making choice of healthcare plan. Thus, insurance company should provide larger network of hospitals and services in their plans in order to satisfy their customer fully. Accessibility of service provider and company reputation also moderately influence the decisions

Suggestion



1. Taking health policy at very young age and covering all members of the family.
2. Customers should be fully aware of the various health coverages available.
3. Customers should know about the various health insurance schemes and companies providing these schemes.

4.The attitude of customers should be always towards the preventive health care.

5.Customers should take decisions relating to the features of the policy, sum assured,premium paid, persons covered, after careful analysis.

6.They must be aware ofthe conditions and exclusions in the policy.

7.They have to pay the premium in time and file the claims if any strictly as per rules and regulations.

8.Take at most care towards ethics in reveling the pre existing disease

9.Make use of the grievances cell in the case of any dissatisfaction relating to health insurance.

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