

SUMMER PROJECT REPORT

**“A DETAIL STUDY OF ICICI HEALTH INSURANCE,
NAGPUR”**

Submitted to:
Rashtrasant Tukadoji Maharaj Nagpur University,
Nagpur

Submitted by:
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Department of Management Sciences and Research,
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NAAC Accredited “A” Grade Institution Academic
Year 2020-21



CERTIFICATE

This is to certify that the investigation described in this report titled

“A Detail Study Of Health Insurance” has been carried out by **Miss.**

Mayuri Sharad Jamjar during the summer internship project. The study was

done in the organisation, **Gurung insurance and wealth management Pvt limited**, in partial fulfillment 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 MAYURI JAMJAR, 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.



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It is a matter of pride and privilege for me to have done a summer internship project in “**Gurange insurance and wealth management Pvt limited**” and I am sincerely thankful to them for providing this opportunity to me.

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

Mayuri Sharad Jamjar

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Chapter 1

Introduction



HEALTH INSURANCE

Health insurance is a form of group insurance, where individuals pay premiums or taxes in order to help protect themselves from high or unexpected healthcare expenses. Health insurance works by estimating the overall "risk" of healthcare expenses and developing a routine finance structure (such as a monthly premium, or annual tax) that will ensure that money is available to pay for the healthcare benefits specified in the insurance agreement. The healthcare benefit is administered by a central organization, which is most often either a government agency, or a private or not-for-profit entity operating a health plan.

The concept of health insurance was proposed in 1694 by Hugh the Elder Chamberlen from the Peter Chamberlen family. In the late 19th century, "accident insurance" began to be available, which operated much like modern disability insurance. This payment model continued until the start of the 20th century in some jurisdictions (like California), where all laws regulating health insurance actually referred to disability insurance. Patients were expected to pay all other health care costs out of their own pockets, under what is known as the fee-for-service business model. During the middle to late 20th century, traditional disability insurance evolved into modern health insurance programs. Today, most comprehensive private health insurance programs cover the cost

of routine, preventive, and emergency health care procedures, and also most prescription drugs but this was not always the case. Insurance may be described as a social device to reduce or eliminate risk of life and property. Under the plan of insurance, a large number of people associate themselves by sharing risk, attached to individual insurance plan that exclusively covers healthcare costs and is called Health Insurance. Since the past two decades, there has been a phenomenal surge in acceleration of healthcare costs. This has compelled individuals to have a re-look on their actual monthly expenditures, spending patterns and simultaneously allocate a proportion of their income towards personal healthcare. This has resulted in individuals availing healthcare insurance coverage not only for themselves but also for their family members including their dependants. In short, healthcare insurance provides a cushion against medical emergencies. The concept of insurance is closely concerned with security. In general, by and large, Indians are traditionally risk-averse rather than risk lovers by nature.

While life insurer health plans are tied to equity returns, medical insurance policies sold through non-life companies tend to provide cashless

hospitalization cover for policyholders in the event of an illness or accident.

These plans, with premiums reviewed and renewed annually, also offer

customers a variety of additional value-added benefits such as hospital cash

allowance, home nursing allowance and recovery grants. Some insurance

companies offer these outpatient services as add-on covers with their

hospitalization plans, while others provide discounts through certain affiliated

hospital networks. These products have so far proven to be the most popular in

India. Health insurance policies sold through non-life and dedicated medical

insurers currently dominate the market, accounting for roughly INR100-120

billion (US\$1.9-2.3billion) of the country's INR150 billion (US\$3 billion) health

insurance sector. It is expected that increased intra-market competition going

forward will enable successful insurers to meet the country's changing

healthcare needs. 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.

ICICI Lombard has 273 branches and 840 virtual offices spread across the nation.

ICICI Lombard general insurance company including products are:

- Car Insurance

- Health Insurance

- International Travel Insurance

- Travel Insurance,

- Two Wheeler Insurance,

- Home Insurance

- Weather insurance.

Car Insurance: Vehicle insurance (also known as car insurance, motor insurance, or auto insurance) is insurance for cars, trucks, motorcycles, and other road vehicles.

Its primary use is to provide financial protection against physical damage or bodily injury resulting from traffic collisions and against liability that could also arise from incidents in a vehicle. Vehicle insurance may additionally offer financial protection against theft of the vehicle, and against damage to the vehicle sustained from events other than traffic collisions, such as keying, weather or natural disasters, and damage sustained by colliding with stationary objects.

Health insurance: Health insurance is an insurance that covers the whole or a part of the risk of a person incurring medical expenses, spreading the risk over numerous persons. By estimating the overall risk of health risk and health system expenses over the risk pool, an insurer can develop a routine finance structure, such as a monthly premium or payroll tax, to provide the money to pay for the health care benefits specified in the insurance agreement. health insurance is defined as "coverage that provides for the payments of benefits as a result of

sickness or injury. It includes insurance for losses from accident, medical expense, disability, or accidental death and dismemberment"

International Travel Insurance: Travel insurance is an insurance product for covering unforeseen losses incurred while travelling, either internationally or domestically. Basic policies generally only cover emergency medical expenses while overseas, while comprehensive policies typically include coverage for trip cancellation, lost luggage, flight delays, public liability and other expenses.

Two Wheeler Insurance - Two-wheeler insurance is a type of insurance that is mandatory in India. Falling under the General insurance product category, it helps protect people against accidents that take place on the road. Active two wheeler insurance shields the vehicle owner from any unforeseen occurrences like the accident or any serious damage to the motor vehicle. A two-wheeler insurance policy is provided by any of the authorized insurance companies registered under the Insurance Regulatory Development Authority of India (IRDAI).

Home Insurance: Home insurance, also commonly called homeowner's insurance (often abbreviated in the US real estate industry as HOI), is a type of property insurance that covers a private residence. It is an insurance policy that combines various personal insurance protections, which can include losses occurring to one's home, its contents, loss of use (additional living expenses), or loss of other personal possessions of the homeowner, as well

as liability insurance for accidents that may happen at the home or at the hands of the homeowner within the policy territory. A standard home insurance policy insures the home itself along with the things kept inside

Weather Insurance: Weather insurance insures against weather variations. There are two insurable types of weather insurance: conditional weather insurance and weather cancellation insurance. Conditional weather insurance gives companies the ability to make promotional sales offers

based on the weather; this form of insurance used by businesses and organizations to increase publicity and drive traffic and sales. Conditional weather insurance an organization can run a promotion advertising up to a 100% rebate on all items purchased during a designated promotional period if a particular type and/or volume of weather occurs on a specific day.

Chapter 2



Company profile

Gaurang insurance marketing and wealth management private limited is an Indian non-government company and classified as company limited by share.

Company authorize capital stands at Rs. 10.0 lakh and has 100.07 paid up capital which is Rs 10.0 lakh.

Gaurang insurance marketing and wealth management pvt ltd is majority in insurance businesses and currently company operations are active.

Company register in Mumbai Maharashtra. Gaurang insurance and wealth management pvt ltd is marge with “**ICICI Lombard**” ICICI Lombard is an insurance company they provide all insurance for the customer.

Gaurang insurance and wealth management pvt ltd has share capital is Rs 1000000 and its paid up capital is 1000000 it is involved in insurance and pension funding except compulsory social security.

Gaurang insurance marketing and wealth management private limited board directors are-

Gargee sameer deshpande

Gaurang sameer deshpande

Supriya sameer deshpande

Managing Director-

Sameer yashwant deshpande

ICICI LOMBARD HEALTH INSURANCE

The ICICI Ltd was established in 1955 by the world bank . the government of india and the indian industry.to promote industrial development of india by providing project and corporate finance to indian industry since inception icici has growth from a development bank to a finance conglomerate and has become one of the largest public finance institutions in india icici has thus for finance all the major sectors of the economy ,covering 6,848 companies and 16,851 project.

Lombard canada Ltd, is a leading insurance management company responsible for providing insurance management services for all of the lombard group's commercial personal ,and specialized insurance companies . nacadian owned and operated .lombard canada Ltd. Has its head office in toronto and has annual sales in excess of \$500 million and is a wholly owned subsidiary of fairfax financial holdings limited FFH on the TSF lombard canada Ltd .has achieved a reputatio for providing solid underwriting performance , diversified books of business and strong capital positions.

ICICI GENERAL INSURANCE COMPANY LIMITED has 8,747 employees across all of its locations. There are 2,518 companies in the ICICI Lombard GENERAL INSURANCE COMPANY LIMITED corporate family.

ICICI Lombard GENERAL INSURANCE COMPANY LIMITED is located in Maharashtra, India and is part of the Property/Casualty Insurance Carriers Industry. ICICI Lombard Dun & Bradstreet provides data on over 120 million companies like ICICI Lombard GENERAL INSURANCE COMPANY LIMITED around the world

ICICI LOMBARD HEALTH INSURANCE BORD DIRECTER ARE -

Board member-

Chanda Kochhan Chairperson

R.Athappan,Director

Sandeep Bakhshi,Director

B V Bhargawa Director

Dileep Choksi Director

R.Mukharji Director

Chandran Ratnaswami Director

M.K Sharma Director

Bhargav Dasgup Ta ,Managing Director & CEO

Committees

Audit Commmittee

Mr.S Mukherji Charman

Mr. Dileep Choksi Director

Mr. James F Dowd Director

Chapter 3

OBJECTIVE OF THE STUDY

The main objective of the study are-

- The main objective this study is to know the customers perception about health insurance.
- To know the awarness of customers about health insurance products service .
- To study the satisfaction level of customers about health insurance.
- To study claim settled process is the health insurance policy.
- To analyze indian health insurance market and its growing trends.
- To estimate the percentage of population having health insurance policy.

NEED OF STUDY

The need for the study arises to know about the awareness of health insurance policy by the all sections of the society .for the knowledge of health insurance claim settlement procedure in india and explore the possibilities for its better and easy settlement.

The purpose of the study is to know the survey & findings on awareness of health insurance in area. And claim settlement process of health insurance.

Chapter 4

LIMITATION OF THE STUDY

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

- The survey conducted may not be considered as comprehensive as only limited respondents could be contacted because of the time constraint.
- Objectives the purpose of the study and the question had to be explained to the respondent and in the context their responses may be biased.
- Some of the respondents were reductant to give their responses.
- Only limited sample size had been considered for the study and therefore . the conclusions drawn based on the may not be a reflection of the entire population.

Chapter 5

SCOPE OF THE STUDY

- Cover medical expenses incurred during hospitalisation for a minimum periode of 24 hours.
- 30 days per- hospitalisation and 60 days post- hospitalisation expenses covered.
- Flexible product which can be tailor made for your requirements.
- Availability of family floater wherein any member of the family can avail of the floater sum insured.
- Cashless service available at all the network - hospitals
- Pre -existing diseases
- Maternity expenses with specific capping in sum insured.
- Policy covers reimbursement of hospitalisation expenses incurred for diseases contracted or injuries sustained in india.

- Pre -hospitalisation medical expenses upto 30 days .
- Post- hospitalisation medical expenses upto 60 days.

SWOT ANALYSIS

Strength-

- Assignment the iAAA rating by ICRA indicating highest claims paying ability.
- Simple and fast documentation.
- Lightning fast claims settlement.
- Instant online policy issuance .
- Comprehensive product line.
- Highest security level offered through 128-bits encryption in case of online data exchange.
- First company to provide digitally signed documents through an online interface .

Weakness-

- Have to take underwriters approval for every process.
- Less agent payout that is (10% to 15%).

Opportunity-

- 95% 2-wheelers are not insured.

- Beneficial in business sector because of corporate growth.
- Low market share in insurance sector.
- There is lots of innovation to be done.
- Customized insurance solution Getting fleet owners.

Threats-

- There will be too many competition in future .
- Because of d-tariff margin may further shrink.
- Threats of new entries.
- Threat of substitute products.
- Government policies.
- PSU companies

Vision-

- The most preferred insurance in india will global footprint & recognition.
- Trusted brand admired by all stakeholders.
- The best -in-class customer service provider leveraging technology & multiple channels.
- The provider of a brand range of innovative products to meet the needs of all customer .
- Great place to work with highly motivated and empowered employees.
- Recognized for its contribution to the society

Mission-

- To bring peace of mind to our clients by protecting them from financial risks.
- To provide insurance protection to all.
- To ensure customer satisfaction .
- To function on sound business principles.
- To help minimize national waste and develop the indian economy.

Chapter 6

RESEARCH METHODOLOGY

Every research needs some data to analyse the situation and to find out final result . the research work also is depend upon some facts & figure which is of the main source of information for this study is based on the data collection data collected are both primary & secondary in nature

Primary data - the source of data collection was primary data. For the collection of primary data I have used questionnaire & questionnaire helped to analyze the awareness & satisfaction level of investors on different parameters .

Secondary data - the secondary data was collected from the websites of ICICI Lombard and wikipedia.

Method /tools of analysis-

➤ Analysis sampling

➤ Graph

➤ Pai chart

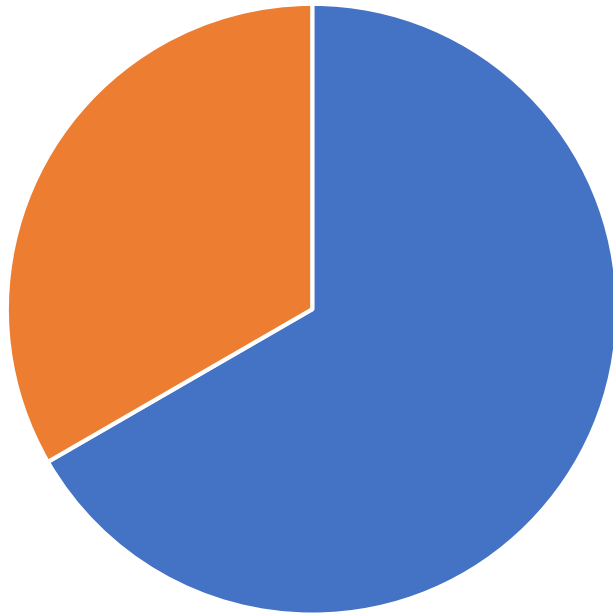
➤ Survey

1) Question

1. Gender

A. Male	34
B. Female	16

Percentage



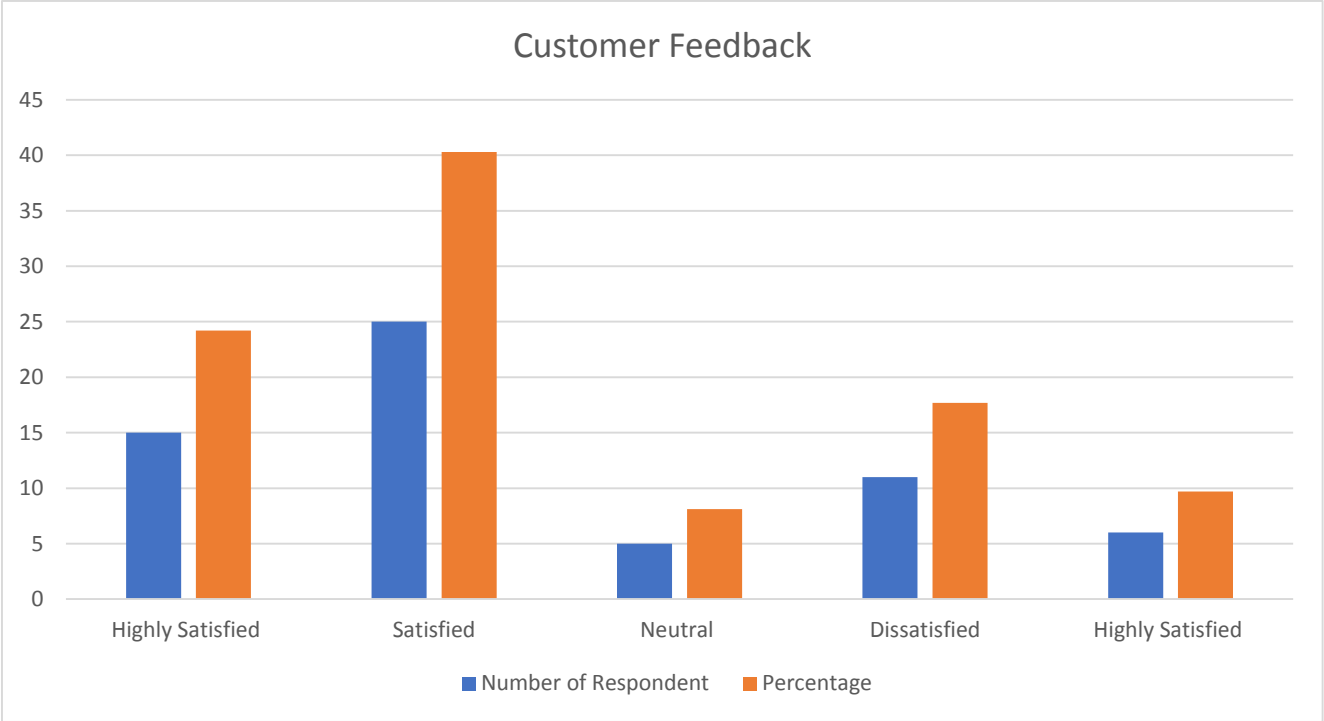
■ Male ■ Female

2)Question

2. Percentage Analysis

Age of the respondent table no. 1

Satisfaction level	No.of respondent	percentage
Highly satisfied	10	24.2%
Satisfied	20	40.3%
Neutral	5	8.1%
Dissatisfied	11	17.7%
Highly dissatisfied	4	9.7%



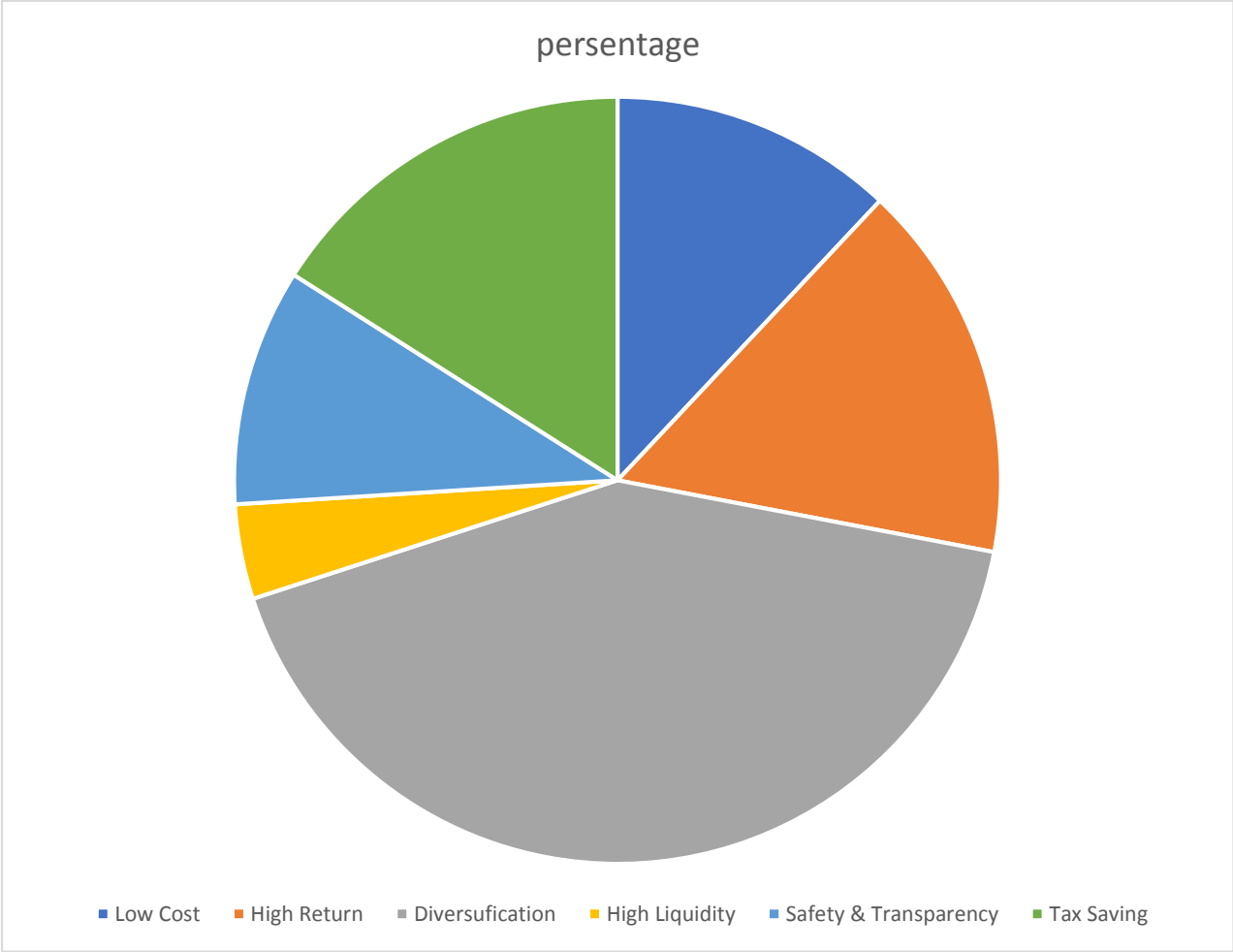
Inference-

From the above graph is shown that maximum number of respondent 40 (i.e,50%) is coming under age group of 26-45 years and minimum number of respondents 7(i.e,8.7%) above age group of 60 years.

3)Question-

Do you think health insurance is a good investment options?

A. Low cost	06
B. High returns	08
C. Diversification	21
D. High liquidity	02
E. Safety &transparency	05
F. Tax saving	08

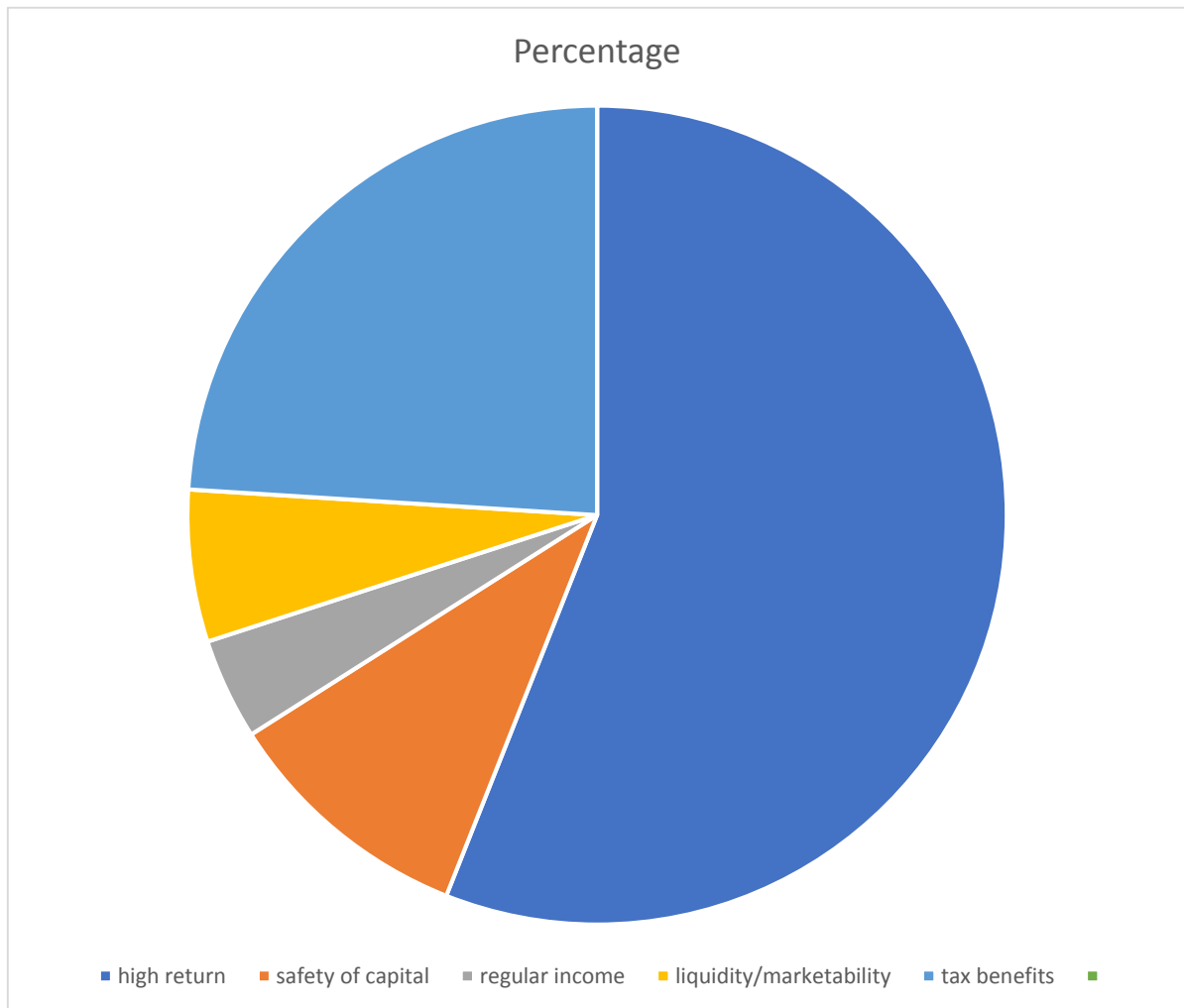


Interpretation:- From the above chart it is shown that people think the health insurance is a good investment option because it is diversified in many securities.

4)What is the most important factor which influence your investment?

A. High return	28
B . Safety of capital	10
B. Regular income	05
C. Liquidity/marketability	07

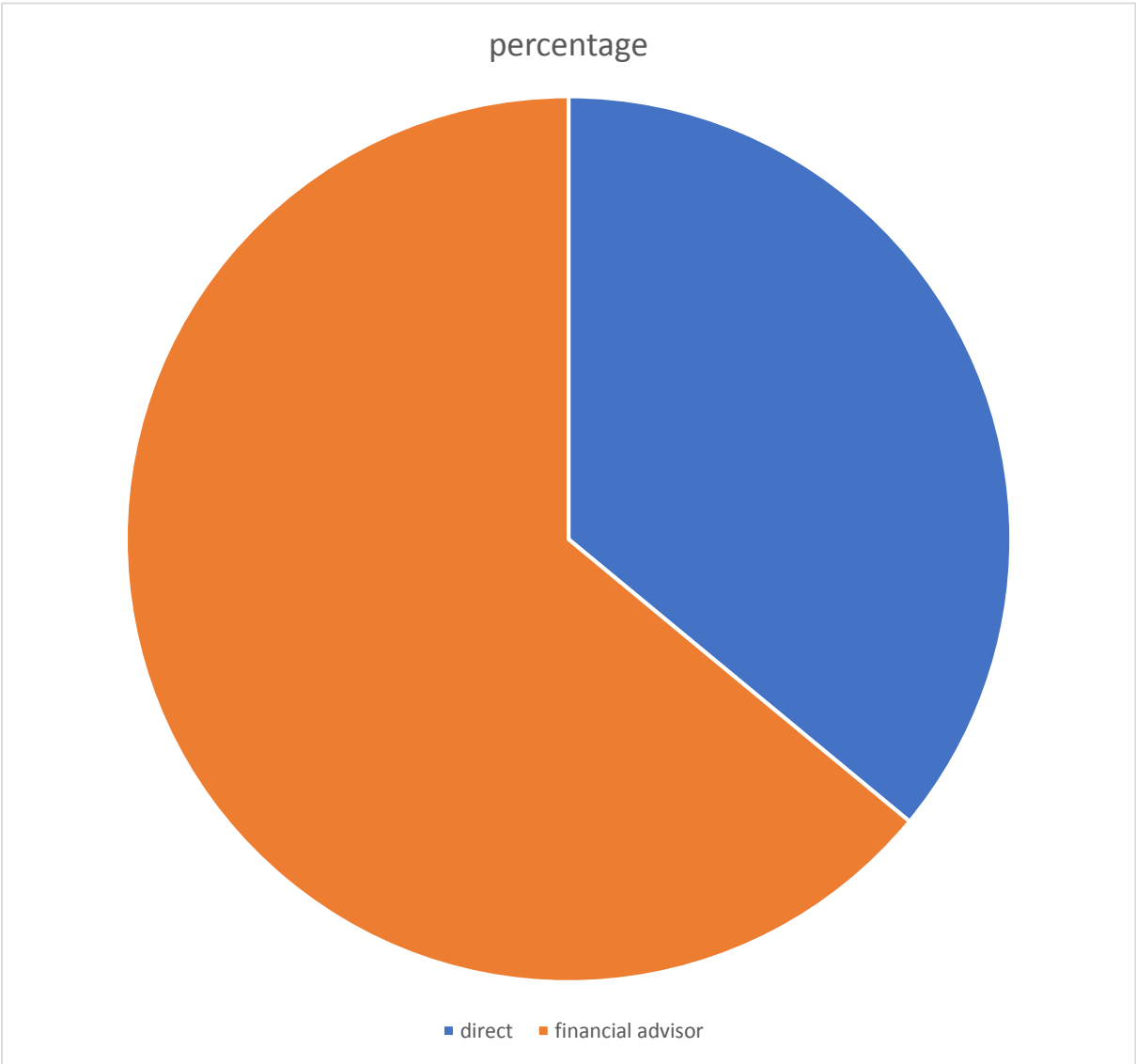
IMPORTANT FACTORS WHICH INFLUENCE INVESTMENT



Interpretation:-From the above chart it is shown that most important factor which influence investment is high return.people prefer to investment because they are seeking for higher return.

5)If offline-what is your preference?

A. Direct	18
B. Financial advisor	32



PREFERENCE OF OFFLINE

Interpretation:- From the above chart it is shown that most of the people who preferred offline mode of investment also prefer invest through financial advisor because they don't want take risk in investment .

chapter 7

FINDINGS:-

1) From the above graph it is shown that maximum number of respondents are coming under age group of 26-45 years and maximum number of respondents are above age group of 60 years.

2) The major finding of the study is that the maximum numbers of respondent are graduates while the maximum numbers of respondents are SSC.

3) Here we find out that maximum numbers of respondents are corporate employee and less no of respondents are others among our target population.

4) It is concluded that most of the respondents are aware about the health insurance plans.

5) It observed most of the respondents have health insurance policy .

6) It is observed that most of the respondents and handling policies with a maximum premium of rs.5001-10000.

7) There is no significant relationship between duration of the policy and selection of united indian co.

8) There is no significant relation between occupation and satisfaction level of the respondents .

9) There is no significant relation between the annual premium and surveyor reach .

10) There is no significant relation between time period of claim and satisfaction level

Chapter 8

CONCLUSION:-

1) The study has been able to accomplish objective, by thoroughly analyzing and indentifying the awareness of the customers of united indian insurance compant limited strengths and weakness of health policy among the clients of united indian insurance company and to identify claim settlement process of health insurance policies.

2) The outcome of the study has proved taht the performances of the company is outstanding in making awareness about health insurance plan in the non -life-insurance segment and that the company has a higher reputation among customers and company have great awareness among respondents .we can also conclusion that respondents of the study are satisfied with company product and services .

3) It is also concluded that the company could initiate various steps based on the suggestions. The company by adopting some of the recommendation. If not all .can further improve its performance and accupy a leading position among othere competitors in the non-life insurance market in future years.

Chapter 9

SUGGESTIONS:-

- 1) The company should conduct an effective research for making more and more awareness about its products among potential customers by means of advertisement and efficient insurance agents ,which in turn will help in increasing its customers.

- 2) Company may motivate all the agents and intermediaries to suggest the policy according to individual requirement.

- 3) Company has to do new process and strategies to create a product with less expensive and which gives more coverage.

- 4) The present scenario demand all the customers to have a general insurance cover in order to protect from future uncertainty.

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Website-

<http://www.gimwealth.com/>

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THANK YOU

