

SUMMER PROJECT REPORT

**“GAURANG INSURANCE MARKETING AND WEALTH  
MANAGEMENT {PRIVATE LIMITED}”**

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**

**Attach a PHOTOCOPY of a certificate issued by the  
(company)**



### **GAURANG INSURANCE MARKETING & WEALTH MANAGEMENT PVT. LTD.**

Date: 03/10/2020

#### **TO WHOMSOEVER IT MAY CONCERN**

This is to certify that PRADEEP TIWARI, 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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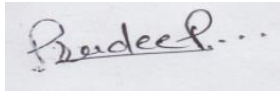
## ACKNOWLEDGEMENT

It is a matter of pride and privilege for me to have done a summer internship project in **“GAURANG INSURANCE MARKETING AND WEALTH MANAGEMENT PRIVATE LIMITED COMPANY IN ICICI LOMBARD HEALTH INSURANCE IN NAGPUR [MAHARASHTRA]”** And I am sincerely thankful to them for providing this opportunity to me.

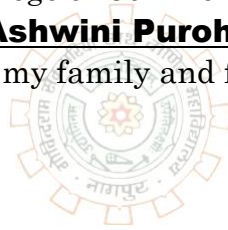
I am thankful to **“Mr. SAMEER. DESHPANDE** Company Official’s for guiding me through this project and continuously encouraging me. It would not have been possible to complete this project with out **Mr. VICKY** support.

I am also thankful to all the faculty members of Department of Management Sciences and Research, G. S. College of Commerce and Economics, Nagpur and particularly my mentor **Prof . Ashwini Purohit** for helping me during the project. Finally, I am grateful to my family and friend for their unending support.

**PRADEEP .TIWARI**

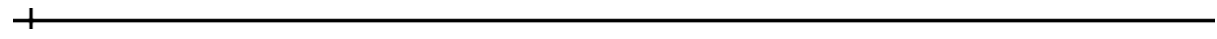


Pradeep...



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### **1. INTRODUCTION**

Insurance Gaurang Marketing AND Wealth management Private Limited is an Indian Non-Government Company. It's a private company and is classified as 'company limited by shares'. Company's authorized capital stands at R s 10.0 lakhs and has 100.0% paid-up capital which is R.s 10.0 lakhs. Gaurang Insurance Marketing AND Wealth management Private Limited is majorly in Insurance business and currently, company operations are active.

Company is registered in Mumbai (Maharashtra) Registrar Office. Gaurang Insurance Marketing AND Wealth management Private Limited registered address is office: 71, MADHAV NAGAR, 440010 . Email:- [info@gimwealth.com](mailto:info@gimwealth.com) , Contract No:- [9422113800](tel:9422113800) Nagpur.

## Gaurang Insurance Marketing AND Wealth management Private Limited Details

- CIN :- U66000MH2016PTC284524
- Status :- ACTIVE
- Company Category :- Company Limited by Shares
- Company Sub-category :- Indian Non-Government Company
- Company Class :- Private
- Business Activity :- Insurance
- Authorized Capital :- 10.0 lakhs
- Paid-up Capital :- 10.0 lakhs
- Paid-up Capital :- 100.0%
- Registrar Office City :- Mumbai
- Registered State :- Maharashtra
- Registration Date :- 08 Aug, 2016

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## 2. BIBLIOGRAPHY

### CICI Lombard General Insurance Company Limited

The general insurance company in India. It is engaged in [general insurance](#), [reinsurance](#), [insurance claims management](#) and [investment management](#).<sup>[2]</sup> 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](#).<sup>[3]</sup> ICICI Lombard has 273 branches<sup>[citation needed]</sup> and 840 virtual offices<sup>[a]</sup> spread across the nation.

## ICICI LOMAND HEALTH INSURANCE

- Type :- Public
- Traded as :- BSE: 540716  
NSE: ICICIGI
- Industry :- Insurance
- Founded :- 2001

- **Headquarters :-** Mumbai, India
- **Key people :-** Bhargav Dasgupta MD[1]
- **Product :-** General insurance products and services
- **Net income :-** Increase ₹11.94 billion (US\$170 million)
- **Number of employees :-** 8,996 (as March 2020)
- **Parent :-** ICICI Bank
- **Website :-** [www.icicilombard.com](http://www.icicilombard.com)

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### 3. **COMPANY PROFILE**

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.[citation needed] 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 R s 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.

#### **Product and Services**

[ICICI Lombard Motor Insurance](#)

[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 Insurance](#)

#### **Financials**

ICICI General's Gross Written Premium (GWP) was R s 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 R s 15.98 billion in fiscal 2019 to R s 16.97 billion in fiscal 2020. ICICI Lombard's profit after tax increased from R s 10.49 billion in fiscal 2019 to R s 11.94 billion in fiscal 2020.

### **COMPANY OVERVIEW:**

**VISION:** To be the market leader in the field private general insurance .Service in India and major global bank.

**MISSION :** To bring innovative insurance solution to customers doorstep.

The mission statement is to first choice for customer and to create value . ICICI bank expect their employees to able by vision and mission statement.

- 1) To be the banker of first choice for our customers by delivering high quality word class products and service .
- 2) To expand the frontiers of our business globally .
- 3) Play a proactive role in the full realisation of India potential.
- 4) Maintain a healthy financial profile and diversify our earning across business and geographies.
- 5) Maintain high standards of governance and ethics .



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## **4. TERMINOLOGIES**

Health insurance policy is crucial to managing health care needs. A medical emergency can occur at any time, and one-time hospitalization can cost you lakhs of rupees. You need to be well-prepared to face such a critical situation if you have a loving family. But, still, if the question scorches your mind, that why you need health insurance then read on.

Increased pollution level cause severe respiratory problems Sedentary life's reported a higher number of hospitalization. Unhealthy food habits causing life-threatening diseases Cancer patients are increasing day by day Medical inflation making the treatment out of the pocket expense Chronic diseases like diabetes, hypertension, and thyroid need on-going treatment Critical illnesses such as cancer, kidney failure, tumours, and more need advance treatment Pandemic outbreaks like coronavirus.

Therefore, in this difficult situation, a robust health insurance policy comes as a savior. So, beat the heat of inflation and medical exigency and avail outstanding benefits of our Health Insurance Policy now.

### **Why to Opt for Religare Health Insurance?**

Choosing the right health insurance amongst a plethora of available options can be a daunting task. But, at Religare Health Insurance, you can opt for customized health insurance that caters to your and your family's health care needs. Take a look at more excellent features that make it the best individual and family health insurance.

1. Disability
2. Diseases caused by bacteria, virus
3. Coronavirus Coverage
4. Lifelong renewability
5. Super top-up option
6. No Claim Bonus
7. Robotic Surgery
8. Annual Health Check-Up
10. Discounted premium
11. In-patient hospitalization
12. Pre and post hospitalization
13. Day care treatments
14. AYUSH treatment
15. Free look Period
16. Emergency Ambulance
17. Tax Benefit under section 80D



We serve our customers with 93% insurance claim settlement ratio, plus provide cashless treatment facility at 7800+ network hospitals with 24x7 customer support. We ensure that all your family members get the benefits under the coverage so that you do not need to sacrifice your savings.

Don't wait for a medical emergency to knock your door, choose complete protection for you and your family with Religion Health Insurance.

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## **5. OBJECTIVE OF STUDY**

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.

## **PRODUCTS**

### ➤ ICICI Lombard Complete Health Insurance Policy:

ICICI Lombard Complete Health Insurance Policy works well for you and your family members who are aged at least 3 months. With wide sum insured options ranging between R s. 5 lakh and R s. 50 lakh, the plan covers you against many healthcare expenses such as health check-up, wellness program, in-patient hospitalisation expenses, pre-hospitalisation expenses, post-hospitalisation expenses, etc. The plan also offers you several add-on benefits such as hospital daily cash, convalescence benefit, out-patient (OPD) cover, maternity benefit, new born cover, critical illness cover, and wellness and preventive healthcare.

○ Your policy covers:

✚ 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.
- ✚ **Cashless Hospitalisation**: Avail cashless hospitalisation at any of our network providers / hospitals. A list of these hospitals / providers is available on our website [www.icicilombard.com](http://www.icicilombard.com)
- ✚ **Free Health Check - up**: The customer is entitled for a Free Health Check - up at designated center' s. 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 .
- ✚ **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 behavior through various wellness services.

- **Check your 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.

## ✚ **ICICI Lombard Health Booster Policy:**

ICICI Lombard Health Booster Policy is a super top-up policy that offers individual and floater cover to your family. Available for policy terms of 1 year, 2 years, and 3 years, the policy offers you sum insured options ranging between R s. 5 lakh to R s. 50 lakh thereby offering you wide coverage. People aged at least 3 months can enjoy several benefits under this policy such as cover for domiciliary hospitalisation, pre-hospitalisation and post-hospitalisation expenses, day care treatments, in-patient hospitalisation expenses, road ambulance cover, etc. You can choose to pay a little extra premium and get add-on benefits like personal accident cover, hospital daily cash, convalescence benefit, critical illness cover for adults up to 60 years of age under this plan.

### A. **Your policy covers:**



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

- **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 . 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 check-up:** No medical tests will be required for insurance cover below the age of 46 years and up to 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 up to 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 benefits on the premium paid for you, spouse and dependent children.

### **Check your eligibility for Health Booster**

-  If you are above 18 years of age, you can buy the Health Booster 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 45 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.

## ✚ ICICI Lombard Arogya Sanjeevani Policy

ICICI Lombard Arogya Sanjeevani Policy is a perfect health insurance solution for you and your family if you are looking out for affordable options yet with sufficient coverage. The plan covers you against many healthcare expenses if you are aged between 3 months and 65 years. These include in-patient hospitalisation expenses, pre-hospitalisation and post-hospitalisation expenses, cover for cataract treatment, AYUSH treatment, and so on. You can buy this policy for sum insured options ranging between R s. 5 lakh and R s. 50 lakh.

- ✚ **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.

➤ **Your 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.

## **FAMILY SHIELD:**

### Infectious Diseases & Personal Accidents in India .

#### Vector Borne Diseases (VBD)

- VBDs account for more than 17% of all infectious diseases, causing more than 700000 deaths annually.
- Dengue is the most prevalent viral infection affecting 3.9bn people worldwide.
- India accounts for 35 percent of the world's malaria burden Hepatitis & GI Infections.
- Viral hepatitis is a major health care burden in India and has more than 37 MN

#### ▪ **Active carriers.**

- Diarrheal Diseases is amongst the top 5 causes of Death in India Other Infections.
- India accounts for one-third rabies deaths globally.
- Globally, India accounts for the highest cases of Measles & Mumps Impact .

#### ▪ **Accidents :-**

- More than 4 MN deaths in a year.



- No of Fatal Accidents increasing at 5.8% (CAGR).
- 70% of Road Accidents between 18 – 45 years of age.

▪ **Road Traffic Accidents in India :-**

India roughly accounts for just 1% of the global vehicle population. However, it accounted for about 6% of the total global road accidents and 11% of the accident related deaths in the World.

▪ **Loss of Income :-**

- Road traffic crashes cost most countries 3% of their GDP.
- Disability leads to complete / partial income loss along with huge medical and lifestyle expenses.

▪ **Covers segregated in 3 Sections (All Sections available individually or in combination)**

\*Each section to have base benefits and respective extension benefits.

\*Customer can opt for one or more of the sections by opting for at least one base cover defined under each section.

\*80 D Benefit under Section A & B.

\*Family policy available with Discount.

\*Tenure & Renewal Discount.

▪ **Personal Accident – 17 Base covers & 17 Add-ons**

**\* BASE COVE**

**\* ADD-ONS**

Death Benefit ._____	1. Broken bones
• Permanent total Disability._____	2. Life style support
• Partial Disability._____	3. Pre & post Hospitalisation
• Weekly Benefit._____	4. Burns cover
• Adventure sports cover._____	5. Road Ambulance
• Child Education Grant._____	6. Air ambulance
• Parental care._____	7. Compassionate Visit
• Orphan Benefit._____	8. Surgery
• Common carrier Benefit._____	9. Chauffeur cash
• Accidental hospital._____	10. Skill development
• Daily cash ._____	11. Funeral Expense
• Plastic surgery ._____	12. Bills Insurance
• Recovery benefit._____	13. On duty Cover

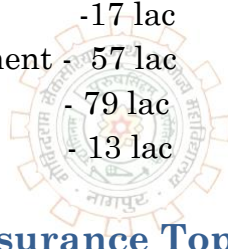
- Loss of job . \_\_\_\_\_ 14. Home Tuition
- Physical therapy. 15. Therapy
- Diagnostics . 16. coma cover
- Loan protection. 17. Assault.

### Pricing & Sample Construct

#### Base feature

#### Cover name -- premium{ per lac}

- Infectious Diseases - 1232 lac
- PA Death - 70 lac
- PTD - 10 lac
- PPD - 16 lac
- Common carrier accident - 10 lac
- Loss of job - 117 lac
- Orphan benefit - 5 lac
- Loss of Job Benefit - 117 lac
- Lifestyle Support Benefit – 25 lac
- Comatose Benefit -31 lac
- Burns Benefit -17 lac
- On Duty Enhancement - 57 lac
- Outstanding Bills - 79 lac
- Air Ambulance - 13 lac



### ➤ What Is A Health Insurance Top-Up Plan And Why Should you Buy It?

Top-up plans are like regular health insurance plans but they cover you for hospitalisation expenses incurred over and above the sum insured limit of your existing health insurance plan. Besides, top-up plans, are also super top-up plans. The difference between the two is that super top-up plans allow you to make multiple claims within a policy year whereas only one claim is permitted under a top-up plan.

Both top-up and super top-up plans are cost-effective ways of enhancing your existing health insurance cover. Every top-up and super top-up plan comes with a deductible. A deductible is that part of the claim amount that you are required to pay before enjoying the benefits of the plan and is an important factor to consider while buying either a top-up or a super top-up plan.

### ➤ ICICI Lombard General Insurance offers you a super top-up plan named ICICI

Lombard Health Booster Plan that offers extended coverage to you and your family. You can be covered under this plan on an individual basis if aged at least 6 years and even include children on a floater basis if they are aged between 3 months and 5 years. The sum insured options offered under the plan range between R s. 5 lakh to R s. 50 lakh with deductible options of R s. 3 lakh, R s. 4 lakh, and R s. 5 lakh. You are also entitled to an additional sum insured of 10% on renewal for every year a claim is not made.

## **Why Choose ICICI Lombard General Insurance?**

ICICI Lombard General Insurance is a popular choice for many when it comes to buying health insurance plans. The following makes ICICI Lombard General Insurance a preferred choice among buyers:

**Wide Network of Hospitals:** ICICI Lombard General Insurance has tie-up with more than 5,025 network hospitals where you can enjoy cashless as well as reimbursement treatment.

**Impressive Claim Settlement Ratio:** With an impressive Claim Settlement Ratio of 78.32%, ICICI Lombard General Insurance is one of the most preferred choices of customers.

**Cashless Claim Settlement Within 4 Hours:** ICICI Lombard General Insurance claims to settle claims within 4 hours, thereby keeping you stress-free.

**ICICI Lombard Wellness Program:** ICICI Lombard General Insurance offers you a wellness program, under which you can enjoy various services. These include online HRA (tool to evaluate your health status and quality of life), Disease Management services (DMS), Medical concierge services, and free health check-ups.

## **➤ Benefits of ICICI Lombard Insurance Plans**

The following benefits make health insurance plans offered by ICICI Lombard General Insurance a smart choice for insuring your health:

**100% Sum Insured Reset Feature:** ICICI Lombard health insurance plans reset up to 100% of the base sum insured during a policy term if the sum insured is insufficient because of claims made previously during the year. This benefit can be once during a policy term.

**Free Value-Added Services:** ICICI Lombard health insurance plans offer you free value-added services including specialist e-consultation, online chat with the doctors, health check-up, consultation on speech, audiology, and physiotherapy.

**No Entry Age Restrictions:** Under ICICI Lombard health insurance plans, there is no restriction on entry age and hence you can buy them at any age during the lifetime.

**Lifetime Renewability:** There is no restriction on the age of the policyholder at the time of policy renewal under ICICI Lombard health insurance plans, this means, you can enjoy lifetime renewability benefit.

**Rewards For Health Habits:** ICICI Lombard health insurance plans offer you rewards in the form of wellness points for following healthy habits. You can redeem these points later as per the terms and conditions.

**ICICI Lombard Health Insurance Claim Settlement Ratio** Claim Settlement Ratio (CSR) is the ratio of claims settled by a health insurance company against the total number of claims admitted. CSR is one of the most important factors while selecting a health insurance company. It reflects how well the company settles claims.

ICICI Lombard General Insurance has been consistent with a good Claim Settlement Ratio and hence is a promising insurance provider. See the table below to learn about the Claim Settlement Ratio registered by the insurer in the past few years:



### Financial Year

### Claim Settlement Ratio

FY 2017-2018 = 78.78%

FY 2018-2019 = 78.32%

## ➤ ICICI Lombard Health Insurance Claim Process

ICICI Lombard General Insurance offers a quick claim settlement process. The company claims that it settles around 3 claims every minute. You can also avail cashless or reimbursement claims under ICICI Lombard health insurance policies in a few easy steps. Read them below.

**How To Avail ICICI Lombard Health Insurance Cashless Claim?**  
**Follow the steps given below to avail cashless treatment under your ICICI Lombard health insurance plans:**

### **Step 1: Claim Intimation**

Reach a network hospital that is a part of ICICI Lombard General Insurance's network and seek admission for your treatment. Intimate the ICICI Lombard General Insurance Company by calling on the number 1800 2666.

Note that you are required to intimate ICICI Lombard General Insurance at least 1 or 2 days in advance in case of planned hospitalisation and within 24 hours in case of unplanned hospitalisation.

### **Step 2: Show Your Health Card**

Show your Health card along with valid ID proof at the reception of the network hospital. The hospital will then verify your credentials.

### **Step 3: Fill The Pre-Authorization Form**

Fill in the pre-authorization form which you can find on the official website of ICICI Lombard General Insurance and fax it to the insurer.

### **Step 4: Claim Investigation**

ICICI Lombard General Insurance will analyse your claim form and documents thoroughly and then make a suitable decision. You can check the claim status from the official website of ICICI Lombard General Insurance by navigation to the health insurance section.

### **Step 5: Claim Settlement**

Your claim request will then be accepted, rejected, or queried. If it gets accepted, then the insurer will settle all your medical bills and costs as per the policy terms and conditions. But you will have to pay for the expenses not covered by your policy.

### **How To Make ICICI Lombard Health Reimbursement Claim?**

You can avail reimbursement facility under ICICI Lombard health insurance plans by following the steps given below:

### **Step 1: Get Hospitalised**

To avail reimbursement under ICICI Lombard health insurance plans, get hospitalised in the hospital of your choice of non-network hospital. Inform ICICI Lombard General Insurance when you are admitted.

### **Step 2: Get Treated And Pay The Bills**

Once your hospitalisation/treatment is complete and you have paid the bills for the same, you must retain all bills and documents related to the treatment/hospitalization with you to file for the claim.

### **Step 3: Submit Bills And Documents**

Submit the required bills and documents to the insurer so that it can process the claim.

### **Documents Required For ICICI Lombard Health Claim Reimbursement**

**\* You need to submit the following documents for ICICI Lombard health insurance claim settlement :-**

- Duly filled claim form with all the relevant details
- All the original hospital bills and summary
- Original discharge report
- All medicine bills and investigation reports (x-ray, blood tests, scans, etc.)
- Future line of treatment and follow-up check-ups by the relevant doctor.

### **ICICI Lombard Health Insurance Renewal Process**

Renewing your health insurance plan is as important as buying it is. To renew your ICICI Lombard health insurance plans, follow the easy steps listed below:

**\*Step 1:** Visit the official website of ICICI Lombard General Insurance and navigate to the health insurance policy renewal page.

**\*Step 2:** Enter your details like mobile number and Email ID.

**\*Step 3:** Click on the 'Renew Now' tab.

**\*Step 4:** Check policy details and premium to be paid on renewal.

**\*Step 5:** Pay online via one of the payment modes available (credit card, net banking, etc.)

Your policy has been renewed successfully. You can download and take out a print of your policy from the official website of ICICI Lombard General Insurance.

### **ICICI Lombard Health Insurance Tax Benefits**

The premium paid on health insurance plans qualifies for tax benefit under the Tax Act. With the ICICI Lombard health insurance plans, you can avail the following tax benefits under Section 80D of the Income Tax Act, 1961.

### **ICICI Lombard Health Insurance Premium Calculation**

While buying ICICI Lombard health insurance plans, you should be aware of the factors that determine the premiums. This will help you make an informed decision. Read about these factors below:

#### **Ages :**

Age is an important factor that affects the ICICI Lombard health insurance premium. If you are young, you are more likely to stay fit and healthy and hence pay lesser health insurance premiums. But in case you plan to buy health insurance during a later stage in life, then your premiums will certainly be high as then you will be more vulnerable to illness and diseases.

#### **Pre-Existing Diseases:**

You have to undergo a medical test before purchasing ICICI Lombard health insurance policies where you will declare if you have any pre-existing diseases like asthma, diabetes, etc. In case you have it, then you will be required to pay a higher premium amount as you will be more likely to make a claim under your health insurance plan.

#### **Sum Insured Amount:**

Higher the sum insured amount, higher your health insurance coverage, and hence higher your insurance premium will be. So, choose your sum insured wisely but don't go for so less that you are not even able to make the best use of your plan when in need.

#### **Profession:**

Yes, your profession affects your health insurance premium amount. You cannot be denied health insurance coverage on the basis of your occupation but the premium amount will increase or decrease accordingly. For instance, you will have to pay a higher premium amount if you are a stuntman/woman, a fire fighter, or in armed forces due to the risk involved.

### **Lifestyle Habits:**

Lifestyle habits such as smoking, drinking, etc. affect your health and hence your health insurance premium. As these habits are highly injurious to health, you will have a higher probability of seeking medical treatment for the same and therefore, will be required to pay a higher premium for the same.

### **What Are The Inclusions of ICICI Lombard Health Insurance Plans?**

ICICI Lombard health insurance plans cover you against the following healthcare expenses:

ICICI Lombard health insurance plans cover you against the hospitalisation expenses incurred during your stay at the hospital for more than 24 hours. These include expenses for nursing, boarding, room rent, ICU/CCU, blood, oxygen, etc.

**Pre-hospitalisation And Post-Hospitalisation Expenses:** If covered under ICICI Lombard health insurance plans, you won't have to pay for pre-hospitalisation and post-hospitalisation expenses incurred for a specific number of days that vary from plan to plan.

### **AYUSH Treatment:**

ICICI Lombard health insurance plans cover you against AYUSH systems of medicines. These include Ayurveda, Unani, Siddha, and Homeopathy. You can avail of these treatments at any government hospital or government recognised institutes up to sum insured limit.

### **Day care Treatment:**



Day care treatments are those for which hospitalisation of at least 24 hours is not required. For instance, cataract, tonsillectomy, sinusitis, lithotripsy, etc. ICICI Lombard health insurance plans cover around 150 such day care treatments.

Road Ambulance Expenses: ICICI Lombard health insurance plans offer reimbursement for the expenses incurred on road ambulance offered by a hospital or ambulance service provider in case of an emergency.

## **What Are The Exclusions of ICICI Lombard Health Insurance Policy?**

ICICI Lombard health insurance plans do not cover you against the following expenses:

### **\*Experimental Or Unproven Treatments:**

Any treatment which is done solely for the purpose of experiment, investigation, or is unproven, is not covered under ICICI Lombard health insurance plans.

### **\*Injuries Occurred Due To Participation In Adventure Sports:**

ICICI Lombard does not pay for any expenses incurred on injuries that occurred due to participation in adventure sports. For instance, paragliding, water sports, and many more.

### **\*Dental Treatment:**

ICICI Lombard health insurance plans do not cover you against any dental treatment or surgery if not necessitated due to an injury.

### **\*Treatment For Obesity:**

Weight management treatment and services and supplies are not covered under ICICI Lombard health insurance plans. These also include treatment for obesity (including morbid obesity).

## **Treatment Taken Outside India:**

ICICI Lombard health insurance plans do not cover you for any treatment received outside the geographical boundaries of India.

Inclusions and exclusions listed above may vary with different health insurance plans offered by ICICI Lombard General Insurance.

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## **6 .NEED OF STUDY :-**

Health is wealth' and health insurance policies are one of the best ways to keep it secured Read this article to know the benefits of health policies. When a friend, relative, or colleague first introduces you to health insurance, it is very easy to assume that it is an unnecessary expense. But look deeper, and you will see that health policies are one of the best ways to keep your health secured and protect yourself against the rising healthcare costs.

If you are confused about whether you need health insurance, here are a few reasons that will help you make the decision-

### **1. Insurance Coverage:-**

One of the most important health insurance advantages is insurance coverage. The policies have a fixed sum insured which the insurer will pay in case if you need medical care. With the changing lifestyle and rising number of people suffering from critical illnesses, health policies are an effective way to get the best medical care without worrying about the expense.

### **2. Plans to Suit Your Custom Needs**

The insurance industry in India is rapidly growing and coming up with products that meet the custom needs of the consumers. As a result, it is now possible to find health insurance policies that are in line with your health and insurance needs. No matter if you are in your 20s or 50s, healthy or suffering from a medical condition, single or married, there are now plans available for everyone.

### **3. Tax Benefit**

If you are looking for an effective way to reduce your income tax burden, health insurance tax benefits can help you in this endeavour as well.

Under Section 80D of the IT Act, you can claim tax deductions of up to R s. 25,000 that you pay towards your health insurance premium in a year. If you have purchased a health plan for your senior parent/s, there is an additional tax benefit of up to R s. 50,000.

#### 4. A host of Riders to Choose From

Many of the insurance providers now also offer different types of riders such as critical illness coverage, accident cover, maternity cover, and more. While these riders do slightly increase the policy premium, they significantly enhance the scope of your policy and offer added benefits.

#### 5. Additional Advantages

There are also several additional health insurance benefits. For instance, many of the plans come with features like cashless claims, ambulance coverage, pre/post hospitalisation coverage, NCB (No Claim Bonus), and more. Combined with the reasons listed above, these additional benefits further increase the importance of health insurance.

Your health is your only true wealth, and health insurance is one of the best ways to keep it protected. Look for a reputed insurance provider and discuss your requirements to select a plan that is highly affordable and offers maximum features and benefits.

#### 5. Healthcare Quality and Costs

First of all, healthcare services can always improve. There is always something that can be done better or more efficiently. Reform will improve the delivery and quality of healthcare services. It will find new ways to improve the service delivery and to improve the quality without necessarily raising the costs. It will pay more attention to those with chronic illnesses. It will promote better integration between different healthcare providers.

Part of improving the quality of the service is the benefits that are included. The Affordable Care Act changed this aspect of the system by stating that insurance companies have to give their clients essential medical benefits. This means that the insurance must cover basics like dental care, physician appointments, paediatrician, etc.

## 7. Healthcare Accessibility

For a very long time, people who did not receive health insurance through their job could not readily get healthcare. The reasons for this are because of the cost and lack of knowledge. There are many sharks out there and if you don't know where to find proper and legitimate healthcare insurance, you get scammed and lose a lot of money. If your job didn't offer insurance, you probably couldn't afford to buy it yourself or paying for your healthcare services out-of-pocket.

Reform would make it possible for people to buy health insurance themselves at affordable prices. It will also put in place mechanism whereby people who don't know about healthcare insurance companies can learn about them and know which companies are legitimate and which are not.

One last point under this heading is that reform could help small businesses help their employees. Most small businesses do not make enough money to offer their employees healthcare coverage. Reform could address this issue and find a way for small businesses to be able to help their employees have access to good quality and affordable healthcare.

## 8. Healthcare System Practices

It often happens that a healthcare insurance company refuses to give someone coverage if they have a pre-existing condition. This means that if you have already been diagnosed with diabetes, a healthcare insurance company will likely not allow you to buy insurance. If they do allow you to buy insurance, you will be paying much higher rates than anyone else. So, reform is needed to address this issue.

Cost and accessibility were addressed in the Affordable Care Act in 2010. Things have definitely improved since then. However, we are definitely not where we want to be yet.

Reform is needed on a continuous basis. The world changes constantly and so do the needs of the people. The way healthcare services are provided must be adapted regularly to move with the change in the world. It is also important that healthcare providers get proper and continuous training. Reform can put in place better training requirements and make room for continuous learning and better-qualified healthcare professionals.

If you still wonder what the big deal is, consider this. If you are diagnosed with cancer, will you be able to get health insurance at affordable prices?

Will you be able to go to any doctor you want and have him handle all your healthcare needs? Will your job cover your medical expenses? Chances are, you answered 'no' to all of these questions and that is why healthcare reform is needed. We need a change in the healthcare system that is not currently working to keep us healthy but to make money or screw the next clinic or doctor.

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## 7. CONTRIBUTION DURING SIP :-

Internship are educational and career development opportunities providing experience in a field or discipline .They are structured short-term supervised placement often focused around particular task or projects with defined timescales .An internship may be compensated , non-compensated or some time may be paid .The internship has to be meaningful and mutually beneficial to the intern and the organization . It is important that the objective and the activities of the internship program are clearly defined and understood .

### . Following are the intended objectives of internship Training :-

- Provide possible opportunities to learn understand and sharpen the real time technical /managerial skills required at the job .
- Exposure to the current technological development relevant to the subject area of training
- Create conditions conducive to quest for knowledge and its application on the job .

### INTERNSHIP POLICY : GUIDELINES & PROCEDURES

- Learn to apply the health insurance policy product technical online knowledge in real industrial situation .
- Get a all information to contract by customer showing and speaking to writing technical benefit report /project product service .
- Expose customer condition and family size to the responsibilities explain on ethics products .

- Familiarize with various materials, processes, products and their applications along with relevant aspects of quality control.
- Promote academic, professional and/or personal development.
- Understand the social, economic and administrative considerations that influence the working environment of industrial organizations.
- Understand the psychology of the workers and their habits, attitudes and approach to problem solving.

### ● Benefits to the Industry

- Availability of ready to contribute candidates for employment.
- Year round source of highly motivated pre-professionals.
- Students bring new perspectives to problem solving.
- Visibility of the organization is increased on campus.
- Quality candidate's availability for temporary or seasonal positions and projects.
- Freedom for industrial staff to pursue more creative projects.
- Availability of flexible, cost-effective work force not requiring a long-term employer commitment.
- Proven, cost-effective way to recruit and evaluate potential employees.
- Enhancement of employer's image in the community by contributing to the educational enterprise.



### ● Benefits to Students:

- An opportunity to get hired by the Industry/ organization.
  - Practical experience in an organizational setting.
  - Excellent opportunity to see how the theoretical aspects learned in classes are integrated into the practical
  - Helps them decide if the industry and the profession is the best career option to pursue.
  - Opportunity to learn new skills and supplement knowledge.
  - Opportunity to practice communication and teamwork skills.
- Opportunity to learn strategies like time management, multi-tasking etc. in an industrial setup.
  - Opportunity to meet new people and learn networking skills.

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## 8. LIMITATIONS :-

Strength, weakness, opportunities and threats relating to various marketing

- The aspects like timely renewal of policy and trust / reputation of company are major strength factors and it is perceived by the customers if these aspects are properly taken care of the marketing of health insurance products will be a most successful record for all the insurance companies.
- Majority of the customers rightly point out that restricted product features, many conditions and exclusions in the policy, unnecessary investigation carried out by the company and tariff control are the most crucial weakness obstacles to be attended by the health insurance companies.
- Maximum Coverage of illness, networking with hospitals, doctors and healthcare providers and possibility of health education to the society are the opportunities available to the providers of health insurance products.
- Less number of hospitals covered under health insurance is considered as the immediate threat faced by the health insurance providers. The other threats to be faced by health insurance provider are low government spending on healthcare and lack of government focus on public health.

#### **Priority scores given by customers to wards SWOT**

- “Reputation and trust of companies” is the most important strength factor with the highest score of 3.44 as agreed by majority of the respondents irrespective of their various personal profile.
- “Restricted product features” is the most important weakness factor with the highest score of 3.28 as agreed by majority of the respondents irrespective of their various personal profile.
- “Possibility of health education” and “more coverage of illness” are the most important opportunity aspects with the highest scores of 3.49 and 3.22 as agreed by majority of the respondents irrespective of their various personal profile.
- “Low government spending on health care” and “lack of government focus on health care” are the most important threat factors with the highest scores of 3.53 and 3.33 as agreed by majority of the respondents irrespective of their various personal profile.

#### **Major factors of SWOT perceived by customers**

1.Strength - Possibilities of reduction in premium.

2.Weakness - Restricted product feature

3.Weakness - Too many conditions and exclusions

4. Weakness - Unattended grievances and feedback.

5. Opportunity - Possibility of health education

6.Opportunity - More coverage of illness.

7. Threats - Lack of government focus on healthcare Level of Agreeability among customers.

> Among the SWOT relating to Health Insurance Marketing, Strength factors contributes a maximum of 62.1%. Level of agreeability between customers and companies.

➤ There exists a significant difference between consumers and the companies on:-

- “Strong marketing expertise”
  - “Qualified and skilled employees” among strengths,
  - “Ignorance and malpractices by agents, hospitals etc.”
  - “Tariff controls and fixed premium”
  - “Non-profitable claim ratio 130% - 140%” among weakness
  - “Searching for foreign markets” among opportunities,
  - And in all other cases the difference is insignificant.
- Further it is observed that in most of the aspects the level of agreeability of the consumers is more than the companies which indicates that the consumers are well aware of the various aspects relating to Strengths, Weakness, Opportunities and Threats in marketing the products of health insurance.

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## **9. RESEARCH METHODOLOGY :-**

Health care research requires different methodological approaches such as qualitative and quantitative analyses to understand the phenomena under study. Qualitative



research is usually the least considered . central elements of the qualitative method are that the object of study is constituted by perception emotions and beliefs non – random sampling by purpose circular process of knowledge construction and methodological rigor though out thee research process from quality design to the consistency of results . The objective of this work is to contribute to the methodological knowledge about qualitative research in health service based on implementation of study . The transition process from pediatric to adult services perspectives from adolescents with chronic diseases caregivers and health professionals .The information gathered through the qualitative methodology facilitated the understanding of critical points barriers and facilitators of critical points barrier and facilitators of the transition process of adolescents with chronic diseases considering the perspective of user and the health service . The study allowed the design of transition service model from pediatric to adult health team .

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## 10 **FINDINGS:-**

World Market Intelligence's "ICICI Lombard General Insurance Company Limited : Company Profile and SWOT Analysis" contains in depth information and data about the company and its operations. The profile contains a company overview, key facts, major products and services, SWOT analysis, business description, company history, financial analysis, mergers & acquisitions, recent developments, key employees, company locations and subsidiaries as well as employee biographies.

### Summary

This report is a crucial resource for industry executives and anyone looking to access key information about "ICICI Lombard General Insurance Company Limited "The report utilizes a wide range of primary and secondary sources, which are analysed and presented in a consistent and easily accessible format. World Market Intelligence strictly follows a standardized research methodology to ensure high levels of data quality and these characteristics guarantee a unique report.

### Scope

Examines and identifies key information and issues about "ICICI Lombard General Insurance Company Limited" for business intelligence requirements.

Studies and presents the company's strengths, weaknesses, opportunities (growth potential) and threats (competition). Strategic and operational business information is objectively reported.

The profile also contains information on business operations, company history, major products and services, key employees, and locations and subsidiaries.

## Reasons To Buy

Quickly enhance your understanding of "ICICI Lombard General Insurance Company Limited"

Gain insight into the marketplace and a better understanding of internal and external factors which could impact the industry.

Increase business/sales activities by understanding your competitors' businesses better. Recognize potential partnerships and suppliers.

## Key Highlights

ICICI Lombard General Insurance Company Limited based in India. The company is formed from a joint venture between ICICI Bank Limited, the second largest bank in India, and Fairfax Financial Holdings Limited, a diversified financial services company based in Canada. The company offers a wide range of insurance products including health insurance, travel insurance, retail insurance, home insurance, car insurance and two wheeler insurance. It markets and distributes its products through agents, brokers, telesales, direct alliances, worksites and internet. The company issued over 9.18 million policies and settled over 5.07 million claims as on March 31, 2013. The company had a claim disposal ratio of 99% in 2012. The company is headquartered in Mumbai, India.

The above table shows that 39.17% of respondents have stated ICICI Lombard General Insurance Company has high reputation when compared to other private players, 10.83% have stated Tata AIG, 12.5% have stated Bajaj Allianz, 6.67% have stated IFFCO Tokio, 10% of them have stated Royal Sundaram, 11.67% of them have stated reliance and the rest 9.17% have stated other companies like Cholamandalam and private sector insurance companies.

### ➤ To study the purchase pattern, pre and post purchase behaviour. To wards health insurance polices.

#### • Period of subscription

- 47.6% of health insurance customers are very new to the market and their purchase of health insurance is recent in nature.

#### • Family composition

- Majority (82.2%) of the health insurance policies are individual policies with customer alone as the major beneficiary.

#### • Sum assured

- More number (28.6%) of customers have taken a policy for an amount less than Rs.50000.

- Only 10.8% of the customers have realized the benefits of Health insurance Policies. And covered all the major medical risks with a policy amount exceeding Rs.3 lakhs.
- **Health Insurance Premium**
- More number (30.8%) of the customers pay a premium of R s. 2000 towards health insurance policy.
- **Mode of Payment**
- 74% of the customers pay the health insurance premium personally.
- **Medium of Payment of premium**
- Majority (75.8%) of the customers pay their premium by cash. Premium Collecting Centres
- More number (43.6%) of the customers pay their premium at the collecting centres .
- **Companies' Branch Offices.**
- Motive behind health insurance purchase.
- The psychological feeling of the need for a medical insurance cover is the primary motive of buying for 48.0% of customers and it is also the secondary reason for 30% of the customers.
- **Changing Health Insurance policy**
- Majority of the respondents do not switch over from one policy to the other.
- Low premium is the major source behind the selection of various schemes by the customers who often switch over from one scheme to another scheme.
- **Changing health Insurance company**
- It is 82.6% of the respondents do not change the company and only 14.4% of the respondents change the company for purchasing health insurance policies.
- Policy coverage and reputation of the companies are major reasons for switching over from one company to another company.
- **Claim Lodged**
- Majority of the respondents 313 (63%) have not lodged any claim against the medical
- **Insurance policy.**
- In the year 2004-2005 maximum numbers of respondents have lodged one claim at Least.

### **Claim Settlement**

- More number of the customers have got their claims within 15 days at the same time it is very discouraging to know 1% of claims settlements have gone up to 180 days.
- Majority of customer have given a positive statement on claim settlement procedure adopted by the health insurance companies, providing health policy and have said that the procedure was customer friendly.
- The unnecessary documents called for and delay by the employees are the reasons for the time taken by the company to settle health insurance claims.

### **Discontinuing policy**

- Majority of the customers 400 (80%) of the customers selected for the study have stated that they never discontinue the policy.
- The prime reason for discontinuing policy is not paying the premium in time and as a result the policy has been lapsed.

### **Priority scores given by customers towards satisfaction**

- ❖ “Features of the policy” with maximum score of 3.65 is quoted by majority of the respondents as the most agreeable aspect of satisfaction towards product.
- ❖ “Price / premium of the policy” with maximum score of 3.39 is quoted by majority of the respondents as the most agreeable aspect of satisfaction towards price.
- ❖ “Timely renewal of policy” and “collection of policy copy” with maximum scores of 3.39 and 3.49 is quoted by majority of the respondents as the most agreeable aspect of satisfaction towards place / distribution.
- ❖ “Sales promotion by officers” with maximum score of 3.49 is quoted by majority of the respondents as the most agreeable aspect of satisfaction to wards promotion.
- ❖ “Procedure in issuing policy” with maximum score of 3.38 is quoted by majority of the respondents as the most agreeable aspect of satisfaction towards process.
- ❖ “Reputation of the company” and “convenient location” with maximum scores of 3.48 and 3.45 is quoted by majority of the respondents as the most agreeable aspect of satisfaction towards physical evidence.
- ❖ “Employee response” with maximum score of 3.42 is quoted by majority of the respondents as the most agreeable aspect of satisfaction towards people / service.

## 12. SUGGESTION:-

### Level of Influence by various persons towards buyer behaviour:

- Both male and female respondents have given top priority for Agents among the persons influencing the purchase of Health Insurance Policies.
- The respondents under the age group of 20-40 have given top priority for Agents and others for Employer as the most influential persons towards purchase of Health Insurance Policies.
- Among the various persons influencing the purchase of Health Insurance Policies maturity of the respondents who completed school have given top priority for Agents and those who have completed graduation have also given priority to Agents.
- The respondents who have salaried income have given top priority for Doctors and the respondents who are doing business and profession have given priority to Agents among the persons influencing the purchase of Health Insurance Policies.
- Both married and unmarried consumers have given top priority for Agents as the most influential among various persons contributing towards the purchase of Health Insurance Policies.
- The respondents with 2 family members have given top priority for Doctors and the respondents with three, four family members have given priority to Agents as the most influential among various persons contributing towards the purchase of Health Insurance Policies.
- The customer with 1 earning member have given top priority for Employer and the respondents with two earning members have given priority to Agents as the most influential among various persons contributing towards the purchase of Health Insurance Policies.
- The customer with a gross monthly income of 25000 have given top priority for Employer and the respondents with a gross monthly income of 25000 50000 have given priority to agents as the most influential among various persons contributing towards the purchase of Health Insurance Policies.
- The customers who spend 5% have given top priority for Agents and the respondents who spend 6-10% of their income on healthcare have also given priority to Agents as the most influential among various persons contributing towards the purchase of Health Insurance Policies.

- Gender, occupation, marital status and No. of earning members in the family are some of the personal factors having significant level of influence on the duration of availing health insurance policies.
- Gender, occupation, marital status and No. of earning members in the family are some of the personal factors having significant level of influence on the total sum assured.
- Occupation, education, age and No. of earning members in the family are some of the personal factors having significant level of influence on the total premium paid.

### ▪ **Suggestions to Hospitals**

- Accreditations and standardizations of the tariff as far as possible for similar pattern of healthcare providers.
- Regular orientation to the doctors regarding health insurance.
- Concept of negotiable doctor's fees should be discouraged as far as possible.
- The hospitals in co-ordination with the government should take a lead in dissemination of knowledge by being more proactive in spreading valuable information on the potential health impacts of substance abuse, various addictions, lack of exercise, etc., and the importance of a healthy lifestyle.
- The per capita health expenditure is relatively high for a developing country like India. Part of this can be attributed to the increased proportion of expenditure for curative health cares as opposed to "preventive" healthcare.
- More spreading of message on preventive healthcare measures is also an important task of the hospitals.

### ✚ **Suggestions to Health insurance customers**

- ✚ Taking health policy at very young age and covering all members of the family.
- ✚ Customers should be fully aware of the various health cover ages available.

- ✦ Customers should know about the various health insurance schemes and companies providing these schemes.
- ✦ The attitude of customers should be always towards the preventive health care.
- ✦ Customers should take decisions relating to the features of the policy, sum assured, premium paid, persons covered, after careful analysis,
- ✦ They must be aware of the conditions and exclusions in the policy.
- ✦ They have to pay the premium in time and file the claims if any strictly as per rules and regulations.
- ✦ Take at most care towards ethics in revealing the pre- existing disease.
- ✦ Make use of the grievances cell in the case of any dissatisfaction relating to health insurance.

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### 13. CONCLUSION :-

When buying insurance, it must be ensured that a lot of thought is put in. Buying a plan that doesn't suit your needs and requirements will do more harm than good. Future Generali life insurance branches are located in cities all over the country, visit one today or put in a request for a visit by an executive and find the best insurance plan for yourself and your family. The ICICI Lombard no claim bonus is a wonderful value-added service. Make use of it and get the best deal out of your health insurance policy and your motor insurance cover.

The analysis was done to know the opinion of ICICI Lombard General Insurance agency among the customers. Further, the objectives that were set at the beginning of this research were achieved, by investigating and distinguishing the market position with other insurance companies, followed by the customer's perception and observation about the organization. The result of the analysis has demonstrated that the growth of the organization is exceptional. It is further inferred that the organization could start different strategies to work on the areas of improvement/growth as per the suggestions given in this report. The organization by embracing and following a some of the given suggestions (in this paper), if not all, can additionally improve its growth and move towards the top position among different rivals in the industry in future years to come.

Developing and marketing social health insurance scheme through cooperatives and rural association would go a long way in benefiting the vast unorganized employment sectors currently neglected under the existing schemes. Also a thorough revamp of schemes like ESIS and CGHS is necessary for them to be more purposeful and efficient. If the government, service provider, health care industry and the health insurance customers can incorporate all these suggestions given in the study, then the concept of health insurance will reach new heights in the near future and Mother India will be definitely, the most healthiest nation in the world.

