

SUMMER PROJECT REPORT

**“HEALTH INSURANCE POLICY”**

Submitted to:  
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Nagpur

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# CERTIFICATE

This is to certify that the investigation described in this report ICICI Lombard “Health insurance policy ” has been carried out by Ms . Ravina Rajendra Udapurkar during the summer internship project .the study was Done in the organisation SIP Company Gaurang Insurance Marketing & Wealth Management PVT.LTD 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)



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

Date: 03/10/2020

### TO WHOMSOEVER IT MAY CONCERN

This is to certify that RAVINA UDAPURKAR, 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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# ACKNOWLEDGMENT

It is a matter of pride and privilege for me to have done a summer Internship project in “**ICICI Lombard**” and I am sincerely thankful to them For providing this opportunity to me .

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**Ravina Rajendra Udapurkar**

**( Ravina Udapurkar )**

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# Introduction

ICICI Lombard's core brand proposition of 'Nibhaye Vaade' is a thoughtful move that is in sync with the company's customer – centric approach, the new commercial focuses on placing customers first, enabling them to fulfill their promises made to their loved ones, even as the brand works towards fulfilling its commitment

ICICI Lombard has launched its new brand campaign the multi –media campaign will run across TV , Radio , Digital ,outdoor and social media for 4 week on a pan India basis.

A health insurance policy covers medical expenses for illnesses or injuries .

A reliable health insurance plan protects you from sudden medical expenses.

It reimburses your bills or pays the medical care provider directly on your behalf .

A comprehensive medical insurance covers the cost of hospitalisation , daycare procedures , medical care at home domiciliary hospitalisation ,ambulance charges, Amongst others.

A health insurance plan helps you stay covered against various diseases. Additionally , it helps you boost tax savings. Under section 80D the income tax Act 1961 ,you can claim tax benefits against your health insurance premium

ICICI Lombard's complete health insurance policy ,you are assured cashless approval within 4 hours . This lets you avail timely medical services worrying about the finance at any of our 3600+ network hospital

# COMPANY PROFILE

ICICI Lombard you can avail projection solution for business personal and project liabilities across rural as well as urban areas in India .

ICICI Lombard general insurance company limited is a general insurance company in India .the company has a gross written premium .

ICICI Lombard health insurance is a smart choice to secure yourself and your ones against medical contingencies. Established in 2001 ICICI Lombard general insurance company is a joint venture ICICI Bank India second largest bank Fairfax financial holdings limited a financial services. ICICI bank had 64% stake.



## OBJECTIVE OF STUDY

ICICI Lombard GIM Ltd is committed to perform its role towards the society at large. In alignment with its vision the company always work towards adding the value its stakeholders by going beyond business goals and contributing to the well being of the community its contribution to social sector development includes several pioneering intervention and is implemented through the involvement of stakeholders within the company , the group and the broader community

ICICI Lombard objective is to pro- actively support meaningful social-economic development. the company aims to identify critical areas of development .health insurance policy also sets out the rules that need to while taking up

- 1 .Less than 5% of indians have their own covers and this number is rising very fast
- 2 .as out-of-pocket expenditure in india is 62% there is large scope for penetration Of health insurance at retail level.
- 3 .hospitalisation expenses are increasing due to medical inflation which is at 10% according to various studies .
- 4 . Once an illness happens getting a health a health insurance covers become difficult thereby leading to personal bankruptcy .
5. People under 50 years of age have higher claims than those over 50 years due to lifestyle diseases stress and accident.
6. There is very low presence of government in health care whereas 75% of healthcare providers are from the private sector .

**Opportunity :-** Sale ,risk management and support .each them offer multiple role depending to your knowledge qualification , skill , experience and interest . Every role has a well defined career path and offers endless scope of learning and growth ,as well as cross functional movement .prior knowledge of the insurance industry is not required –our in-house training will ensure you have all the domain knowledge you need.

**Sale :-** customers are both individuals and corporate and each of them has a distinct set of requirement that we can fulfill our product as member of our policy sale you would be responsible for understanding our customers need and liaise with them to ensure that they get a product .

**Support :-** support customer care ,marketing ,human resources finance , business intelligence. Sales ,risk management teams are able to deliver on their customer promise as effectively as possible

# Policy of product

- ICICI Lombard complete health insurance (CHI)  
Indemnity product with SI to 50 lacs , without any co-pay E room rent capping with reset benefit and free annual health check-up .
  
- Health Booster  
A super top-up to 50lacs of SI with various deductibles and covers reset Domiciliary hospitalization Additional sum insured, donor expenses .
  
- Personal product (PP)  
Personal accident cover id death ,PTD ,PPD & TTD with accidental hospitalization Extension
  
- HOSPIFUND  
  
A benefit product which pays as per the number of days of hospitalization ,with 2 base covers and extensions
  
- SECURE MIND (SM)  
A critical illness product covering 18 critical illness and accidental coverage

# Features of health insurance policy

**Pre-existing condition** :- A pre-existing condition is a health problem that existed before you applied for your health insurance policy .

**Capping** :- though you may have purchased a policy with a cover of Rs 5 lakh your insurance may have incorporated a feature called disease wise capping which might restrict the maximum payout for a specific set of illnesses to say 1lakh .

**Waiting period** :- The waiting period for preexisting condition is usually four years .in addition many policies will incorporate an additional waiting period for specific diseases this waiting period clause doesn't exist in the policy you're about purchase its best if the waiting period is extremely.

**Medical check-up facility** :- All health policies have an inbuilt preventive health check facility . This can be very useful for diagnosing lifestyle diseases early on in their cycle .

**Wellness benefits** :- check back to see if your health insurance policy provides for a fixed sum of money annually for wellness or fitness service such as a gym membership that's not a bad feature at all - provide you make use of it of course .

**Lifetime Renewability :-** As per IRDAI regulation ,insurance are mandatory required to offer health insurance for an entry age of up to 65 years . Most private insurance do not have such age- limits in their health plans while most state – owned general insurance cap the entry age at 65 as per rules all police have to offer lifetime renewability .

**Day - care and OPD expenses :-** The most important requirement for a health insurance claim is the minimum hospitalisation of 24 hours . With technological advancements ,certain surgeries and procedures require less time .many health insurance plans have started covering claim for day – care expenses dialysis .

# Benefits of ICICI Lombard Health Insurance

- Lifetime renewal facility of the policy. There is no upper age limit to one's Policy . Continue to renew it and stay protected from medical expenses.
- Once in a policy year 'your sum assured amount will be reset up to 100%
- The policyholder can get covered for Ayurveda Unani Siddha and homeopathy (AYUSH) treatment while the policyholder is hospitalized
- The policyholder can get a quick response for cashless claim in 4 hours and reimbursement claim in 14 days .
- Add-on cover facility available for outpatient treatment , wellness and preventive healthcare and maternity benefit .
- In addition to the coverage benefits of your policy the policyholder also gets access to online chat with a doctor free health check-ups and e-consultations so that the policyholder can stay fit and healthy .
- Customer service : among other things , ICICI lombard is strongly dedicated towards a customer – oriented service approach

- claim settlement : as on 31<sup>st</sup> march 2015 , ICICI lombard is issued over 13.87 million police and settled over 3.41 million claim .this is reflective of their excellent settlement record .
  - Technologically sound : the company is know to be technologically well-equipped and has also received the ‘best mobile application’ award by asia insurance technology award 2014
  - The incurred claim settlement ratio of ICICI lombard health insurance for F.Y.2018 -19 IS 76%
- 1. Covers pre and post hospitalisation:-** one of the key benefits of a heath insurance policy is that it cover your medical expenses incurred just and after hospitalisation .
  - 2. Covers pre-existing diseases :-** a health plan covers you for a pre – existing disease once you have completed the waiting period mentioned in the policy certificate .
  - 3. Provides cashless treatment :-** AT the time of hospitalisation you don’t have to worry about arranging cash to pay your hospital bill your health insurance company will settle it directly with the hospital it if in their network.

- 4 . Lets you claim tax benefit:-** you can claim a tax benefit on health insurance premium under section 80D of the income tax act. 1961 .
  
- 5. Covers ambulance expenses:-** comprehensive health insurance also pays for your ambulance expenses during a medical emergency .
  
- 6. Provides additional sum insured :-** keeping healthy has its own benefits .you can enjoy additional sum insured for every claim –free year as per



## SCOPE OF STUDY

Cover medical expenses incurred during hospitalisation for a minimum period of 24 hours

30 days per- hospitalisation and 60 days post –hospitalisation expenses covered

Policy covers reimbursement of hospitalisation expenses incurred for diseases contracted or injuries sustained in india.

**Sum Insured :-** Minimum 15000 and maximum 00,000

**Premium :-** premium chargeable depend upon age of the person and the sum insured select .

Age limit is 5 to 80 years children above 3 month can be covered provide one or both parents are covered concurrently .

**Significant exclusions :-** pre existing diseases, diseases contracted during first 30 days, cost of spectacles / contact lenses , dental treatment

The first 1% of the claim ,subject to a maximum of Rs 5000

(hereinafter called 'company Excess') shall be borne by the insured .

**Main extension:-**

Policy can be extended to cover maternity benefits on payment of additional premium .  
Police may be extended to cover electrical and mechanical breakdown on payment of additional premium .

**Excess:-** 1% of the claim amount subject to maximum of Rs 5000. higher voluntary excess qualifies for reduction in premium level .

**Group discount :-** policy can be given to corporate body institution association and slab –wise group discount is admissible on standard premium if the group size exceeds 100.larger the group size higher is the discount .favourable claims experience is recognised by discount and conversely, unfavourable claims experience attracts loading on renewal premium .

# Need of health insurance policy

Health is wealth and health insurance policies are one of the best way to keep it secured . When a friend ,relative or colleague first introduces you to health insurance it is very easy to assume that it is an unnecessary expenses. You will see that health policies are one of the best ways to keep your health insurance secured and protect yourself against the rising healthcare costs .

## **Insurance coverage :-**

one of the most important health insurance advantage 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 van effective way to get the best medical care without worrying about the expenses.

## **Plans to suit your custom needs :-**

The insurance industry In india is rapidly growing and coming up with products that meet the custom need of the consumers as a results it is now possible to find health insurance policies that are in line with your health and insurance policies

No matter if you are in your 20s or 50s , health of suffering from a medical condition ,single or married there are now plans available for everyone.

## **Tax Benefit**

Health insurance policies 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 Rs 25000 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 benefits of up to Rs 50000.

## **A host of riders to choose from :-**

Many of the insurance providers now also offer different type of riders such as critical illness coverage ,accident cover, maternity cover, and more .

**Additional Advantage :-** There are also several additional health insurance policy benefits. for insurance ,many of the plan come with features like cashless claims , ambulance coverage , pre /post hospitalisation coverage NCB(no claim bonus)and more combined with the reason 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.

# Contribution to SIP

Contribution is essentially the right of an insured to call upon other insurance  
Liability to the same insured to share the cost of an indemnity claim on a rateable  
Proportion of sum insured. This clause shall not apply to any benefits offered on  
fixed benefits basis.

Greeting the person ( family members , friend , relatives ) mobile call

- 1 step :- introducing myself my name , college name , company name and bank name
- 2 Step :- taking her with conference call with sale manager Me, Viki sir
- 3 Step :-telling company information and insurance policy information .

# Limitation

- Generating the data base of the customer is a quite time consuming for me.
- Appointments at improper timings set the time according to the customer convenience .
- Getting quality customers who would really trust IPRU was very difficult at initial phase .aware them about the other company policy and differentiate between IPRU and its and competitors product .
- Health insurance policy covers not just the insured but also the dependents individuals with health risk must have individual health insurance .
- Pre - existing conditions normally change the cover and premium offered alternative treatment are not covered .
- Family floater health insurance plans cover the family of the policyholder family floater health insurance plan with sum assured of Rs 3 lack to cover 5 family members .

- The entire family stand to get the policy benefits individual health insurance plan .
- A few family floater health plan have an age limit of 60 years.
- Health insurance policy is usually offered by modern –day employers .
- Pre –existing condition most health plans will have 6 to 12 month waiting period for pre-existing condition .
- Health insurance rarely covers cosmetic surgeries for reconstruction after an injury or due to a birth defect .

# Research Methodology

**Target population :-** target population for this research will be the existing customers of ICICI lombard and the officials of ICICI lombard is the area of the delhi and NCR

**Sampling technique :-** judgmental and convenience sampling will be used to conduct the survey of the research .

**Sample size :-** As the research will be conducted on the exiting customers of ICICI Lombard and its officials it will include some judgmental questions about the company so many of them will be skeptical that whether the information provide by them would be kept confidential or not . A medium sample size of 50 customers and 10 ICICI Lombard officials will be chosen who are willing to share information and want to be a part of the survey .

**Research tool and questionnaire :-** This research ,personal contacts ,personal observation and market survey tools will be used . I will personally contact the customers of ICICI Lombard and officials of the company after getting the data from the company and get the questionnaires filled . The questionnaire will be designed after conducting a pilot survey in the company .



## **Action plan for data collection :-**

In the first stage secondary data will be collected from different websites and books to know more about general insurance policy and study already done in this field on this topic . After that primary data will be collected by using questionnaire and getting them filled personally from the customers and officials ICICI lombard . The customers and officials ICICI lombard will be chosen from the different policy .

# Findings

- ICICI Lombard facilities anywhere, anytime business with citrix technology  
ICICI Lombard is a joint venture between ICICI Bank .
- The insurance business is information – driven and competitive . In an emerging market where both private and government players hug customer .
- Respectively locations bringing sales and services to the home and business of their clients . The employee and agents to administer and present insurance service and product from anywhere and at any time.
- ICICI Lombard has seen a significant reduction in process and administration costs these saving come largely from the centralized .
- Centralized management also allows ICICI Lombard to rapidly scale its system according business need adding removing applications or users.
- ICICI Lombard insurance company limited choosing an insurance policy is not just a matter of saving tax at the end of the financial year .it is also about finding a policy that actually work for you. once you have decided to take policy we will go about finding the policy that truly caters to your need .

- factors such as age , numbers of family members and preferred insurance premium all come into .
- As do factors such as hospitalisation cover and maternity cover and a few others which can be customised as per your need .
- Once selected , a single policy will provide a health cover that fits you and your family like a glove .

# Conclusion

It was really a great experience to be associated with such a great corporate company . its was a great pleasure to work with reputed firm ICICI Lombard which is no 1 as private company in insurance sectors also I am once again thankful to my sir of ICICI Lombard really worked hard . I have learned things during these 45 days . It really enhanced my marketing skill ,and also it gave me motivation and increase communication skill also I came across to the various people and culture which are in corporate culture . I can say that SIP was like net practice . It gave me ample of knowledge regarding my study .

I also got experience of hardcore selling as it was part of my SIP training .this 45 days of SIP has pumped in lot of motivation .it also upgraded my confidence level and face new challenges and gave me path of not only surviving but also to grow in this competitive work . I can say my dedication and hard work towards my decided task really me good result in the end .

# Suggestion

Health insurance policy medical expenses incurred during hospitalisation for more than 24 hours including room charges doctor/ medical bill

Medical expenses incurred 30 days prior and 60 days post hospitalisation .

Day – care expenses for advance technological medical surgeries and procedures requiring less than 24 hours of hospitalisation .

Pre- existing diseases but after 2 year /4 year of continuous coverage with the company

Policy can be cancelled by giving written notice within 15 days of receiving the policy.

I spoke with for being so patient and kind he was professional during our exchange and took time to explain the benefit of the health policy

ICICI Lombard customers services team she was a true professional and was highly knowledgeable about the medical insurance policy .