

SUMMER PROJECT REPORT

**“A Detail Study of Investment and Wealth
Management”**

Submitted to:
RashtrasantTukadojiMaharaj Nagpur University,
Nagpur

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NAAC Accredited “A” Grade Institution Academic
Year 2020-21

Certification

This is to certify that the investigation described in this report titled " investment and wealth management " has been carried out by Mr. Vedant J. Sharma during the summer internship program .This study was done in the organization " Gaurang insurance marketing & Wealth management Pvt Ltd.Nagpur ,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 respect and is of sufficiently high standard to warrant it's submission to the said degree .

The assistant and resources used for this work are duly acknowledged.

**Dr.Ashwini Purohit
Director**

Acknowledgement

It is a matter of pride and privilege for me to have done a summer internship project in ' GIM&WM Pvt Ltd' and I am sincerely thankful to them for providing this opportunity to me.

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

I am also thankful to all the faculty members of Department of Management Sciences and Research , College of Commerce and Economics, Nagpur,and particularly my mentor"Dr.Geeta Naidu Ma'am" for helping me during this project.

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

Vedant Sharma

Vedant J. Sharma



GAURANG INSURANCE MARKETING & WEALTH MANAGEMENT PVT. LTD.

Date: 03/10/2020

TO WHOMSOEVER IT MAY CONCERN

This is to certify that Mr. VEDANT SHARMA, 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.



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

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Introduction

My internship is based on Finance .Finance represent money management and the process of acquiring needed fund. Basically Finance is a broad term that describes activities associated with banking , leverage ,or debt,credit , capital market ,money and investment .

The financial activities include insurance , insurance is a kind of investment of money . insurance is something people buy to protect themselves from losing money . In exchange for this, if person or thing that is insured ,the company that sold the insurance will pay money back.

Insurance are various types such as Life insurance , Personal Insurance , Property Insurance ,Marine Insurance,Fire Insurance,Health Insurance,etc.

In this Internship I deeply understood about the Health Insurance .Health Insurance offers coverage to the policy holder for medical emergency. A health insurance plan chosen by the insured provide coverage for different expenses including surgical expenses,day care expenses and critical illness expenses etc.

Company Profile



Plot.No.71, Madhav Nagar, Opportunity.PMG Hall, Nagpur-441001

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

GIM & WM have expert opinion from experienced professionals. They has privacy of the client information. They use online portfolio tracking and transaction Facility .They focus on fostering customer relationship. Transparency in working culture and dedicated to complete task within deadline .They are also dedicated to customer care team .



Mr. Sameer Deshpande sir

Sameer Deshpande sir has cofounded Gimwealth in 2016 after 25 years of experience in financial services and insurance industry . he is a specialist in financial planning and has a deep understanding in equity , debts and insurance market. He is a AFP (Associate Financial Planner),a graduate in commerce and has a diploma in business management .He has qualified no. of NISM certification modules



Mrs. Supriya Deshpande Ma'am

Supriya ma'am is a co-founder of Gimwealth , she is a post graduate along with 10 years of experience in financial services industry.

Product and Services of Company

Gimwealth Pvt. LTD. Provide various services to their clients to better satisfaction .

- 1. Life insurance**
- 2. General Insurance**
- 3. Mutual Fund**
- 4. Fixed Deposit**
- 5. Equity**
- 6. Housing Loan**

Gimwealth also sale the insurance policy of ICICI Lombard health insurance .In my internship , our mentor said us to sale the policy of ICICI Lombard health insurance .

ICICI Lombard Health Insurance

ICICI Lombard is a leading general insurance company found in 2001 which is headquartered in Mumbai . ICICI Lombard gets it major Chuck of business via bancassurance channel as it form a part of ICICI Bank. There are approx 9000 employees currently working at ICICI Lombard

Products of ICICI Lombard health insurance

- 1. iHealth**
- 2. Hospi Fund**
- 3. Health Booster**
- 4. PPAP (Personal Protect Accident Protect)**
- 5. Health Protect**
- 6. Health Smart**
- 7. Health + Smart**
- 8. Health+Protect**
- 9. Aarogya Sanjeevani**
- 10. Family Shield**
- 11. iHealth Employees**

Terminology

Terminology refers the words and expression that are used in a particular profession.

- 1. Health Insurance - Health insurance is a type of insurance that covers medical expenses that arise due to an illness.**
- 2. Premium - an amount of money that policy holder pay regularly to a company for insurance against accident ,damage etc.**
- 3. Individual policy- is a policy purchased by an individual for themselves.**
- 4. Floater policy - A family floater policy is a health insurance plan which covers the entire family on the payment of a single annual premium .**
- 5. Surgical Expenses- the expenses which cover surgeries charges for given operation or medical procedure.**
- 6. Critical illness - an illness ,sickness ,or a disease or a corrective measures like cancer ,kidney failure, Bypass, major organ Transplantation , Hypertension etc.**
- 7. Sum Insured- is the maximum value for a particular year that the insurance company can pay if you are hospitalized.**
- 8. WHO- World Health Organization.**

9. Day care expenses - is the term used to describe treatment procedure that requires hospitalized for less than 24 hours.

10. Bonus - a payment that is added to what is usual.

11. Policy term- policy tenure is the duration for which the policy provide insurance coverage.

12. B.A.S.- Basic Assured Sum

Objectives of Study

Objectives means something that you are trying to achieve , objectives are specific , measurable and have to time bound . This internship also has some objectives as follows:

- 1. To know the concept of Insurance and it's various types**
- 2. To understand the importance of insurance in human life**
- 3. To understand the customers buying behavior .**
- 4. To learn the consumer convincing skills**
- 5. To increase the communication skills with different kind of people**
- 6. To determine the focus group of insurance sector**
- 7. To understand how the insurance company determine the policy .**
- 8. To get a idea how to calculate insurance premium to different age group .**
- 9. To enhance the skill of staying cool and calm at the time of handling clients**

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Scope of Study

Scope means the chance or opportunity to do something in near future.

- 1. The future looks promising for the insurance industry with several changes in Regulatory framework which will lead to further change in the way the industry conduct it's business and engaged with it's customers.**
- 2. The overall insurance industry is expected to reach US\$ billion by 2020, Life insurance Industry in the country is expected to increase by 14-15 per cent annually for the next three to five years.**
- 3. Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of Indian insurance .**
- 4. With the help of this study I understand the necessity of insurance and it's importance and hence the insurance sector will gtow rapidly.**

Need of study

- 1. As a Finance student , I need to know all the aspects of finance , hence insurance is one of it.**
- 2. Now a days , Insurance sector are growing rapidly hence I want to learn about insurance.**
- 3. In this , I learn communication skills and consumer buying behavior.**
- 4. As our mentor said , who would sell insurance they can sell anything so that it also important for learning the convincing power.**
- 5. It also gave me a good experience of working in corporate and understanding the culture of organization .**

Contribution to SIP

Due to the covid 19 pandemic , our internship was online henceforth we had to work from home.

- 1. Firstly , our mentor has organized a introduction meeting and for that we had visit the office of company.**
- 2. After that my mentor allotted some tasks that we had todo during our internship and report back to our project head .**
- 3. Basically, I had to make a call to people and try to convince them to purchase the policy of ICICI Lombard health insurance.**
- 4. At first virtual session my mentor introduce the company and it's various products . In this they specially talked about their product that is Complete health insurance .**

5. Before making a call I had made a list of people's name around me who can purchase the policy . The criteria of making this list was NOPP as my mentor project head told me that you should identify the N- Need ,O- Opportunity ,P- Paying capacity, P- Physically feet.
6. I pitched the policy to my relatives , friend's parents , parent's friend , neighbors etc.
7. This internship was indoor and we done the work from home and because of lockdown I was unable to go outside henceforth face to face interaction was not possible.
8. I had a conversation with 4 to 5 people per day and and told them about the policy of health insurance of ICICI Lombard.
9. Sometimes I took Vicky sir in the conference call with customers and then sir used to handle their queries.
10. There was 2 hours session every week in that mentor discussed about company's product and gave a deep knowledge of product .

11. There was a zoom link though which our online sessions was conducted . The link was shared with us in a official group of internaship.
12. During my internship I talk so many people and as our mentor has said to is that we have report them everyday at the end of the day.
13. During this internship I have some queries and then I talk with my mentor and project head they help me to solve the queries .
14. My mentor and project head also gave us some videos through which we can inform and convince the people and attract their attention .
15. I also used some images and profile photos to grab the people's attention such as I put it into my what's app status and uploaded as my profile photo and it really helped me .
16. I also studied other competitive companies health insurance policies like HDFC agro ,etc.
17. With the help of this study I learn to communicate people about ICICI Lombard health insurance policies is better to other companies insurance policies .
18. Mostly I tried to convince those people who newly got their jobsand want to secure their health .

Limitations

- 1. The first most important limitation of this internship is it was online and work from home .**
- 2. The constraint faced was people perspective towards insurance and the company . It was difficult to convince people who had a negative opinion about insurance and who don't know the value and importance of insurance.**
- 3. It was difficult to fit the sessions timing such that the work timing may not be affected.**
- 4. It was difficult to communicate with people because of lack of face to face interaction .**
- 5. Face to face interaction is not possible because I was unable to go outside due to lockdown .**
- 6. At times the middle level managers were interest in session but we had a difficult times to convincing the core management body to give the permission for the same**

Research Methodology

In my internship project I used qualitative as well as Quantitative methods to convince people.

- **Qualitative methods:-**

1. Need

2. Opportunity

3. Physically fit

4. Paying capacity

On the basis of above qualities I found that people who can purchase health insurance policies for their future .

I also used some YouTube channels to know the other companies insurance policies such as what kind of coverage they are providing and at what premium they are charging so on .

- **Quantitative methods**

With the help of Company's Application that is Mobile partner app I understood how premium is calculated at different kind of sum insured .

Findings

- 1. I learned about the financial and insurance product of the ICICI Lombard health insurance.**
- 2. I have learned about the basics of insurance.**
- 3. I have learned that anything going on in the world directly or indirectly affect the savings and investment sector. And it has surely added to my general knowledge.**
- 4. The internship was work from home and inside the home so,I learned telephonic conversation skills , co-ordinating with team heads and how to make our strengths out of our differences.**
- 5. Giving explanation on insurance product and policy of ICICI Lombard Health Insurance it helps me to improve my presentation skills.**

Conclusion

Overall the experience of the internship was great .I have learnt a lot Many things about finance and insurance .as a finance student I was lucky to a be part of the company (Gimwealth Pvt. Ltd.)which is one of the largest broking firm. It not only enhanced our knowledge related to the industry but also polished our learning skills.

Suggestions

- 1. According to me ,the internship was could be more finance related .**
- 2. The company (Gimwealth pvt.ltd.) should provide prospective customers to their intern**
- 3. As this internship was online so it might be more interactive and more sessions should be conduct by the mentor.**

Bibliography

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