

**INTERNSHIP PROJECT REPORT**

Academic Year 2022-2023

TITLE

**“A STUDY OF IMPACT OF DIRECT SELLING ON PROMOTION FOR BUYING  
INSURANCE POLICIES THROUGH GIM WEALTH.”**

**SUBMITTED BY:**

Sejal Keshav Dhole

**B.com (Honours) VI Semester**

**PROJECT GUIDE:**

Dr. Ranjana Sahu



Shiksha Mandal, Wardha's

**G.S. College of Commerce & Economics**

**Nagpur**

NAAC Accredited 'A' Grade Autonomous Institution



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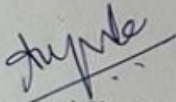
To Whomsoever it may concern

This is to certify that Miss. Sejal Keshav Dhole, a student of B.com (Honours) Sem – IV, G.S. College of Commerce & Economics, Nagpur has successfully completed her summer Internship program from "12<sup>th</sup> January 2022" to "15<sup>th</sup> March 2022" under our guidance.

During the period of her internship she was found Punctual, Hardworking and Inquisitive.

We Wish her every success in life.

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# G. S. COLLEGE OF COMMERCE & ECONOMICS

(AUTONOMOUS)

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## CERTIFICATE

This is to certify that the said internship project report titled “A study on impact of direct selling on promotion of insurance policies (with special reference to GIM Wealth)” has been completed & submitted by Miss. Sejal Keshav Dhole as a part of partial fulfilment of mandatory requirement for the degree of B.Com. (Honours) at G.S. College of Commerce & Economics, Nagpur for the Academic Year 2022-2023 under the able guidance of Prof. Shaunak Masade.

Date: 12<sup>th</sup> April 2023

Place: Nagpur

Prof. Shaunak Masade  
Project Guide

Dr. Ranjana Sahu  
Coordinator

Dr. S.S. Kathaley  
Offg. Principal  
Offg. Principal  
G. S. College of Commerce  
& Economics, Nagpur.



## ACKNOWLEDGEMENT

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First and foremost, I would like to express my sincere gratitude to the Principal, Dr. S.S. Kathaley of G.S College of Commerce & Economics, Nagpur for giving me the opportunity to undertake my internship at GIM Wealth Ltd. I am grateful to Mr. Sameer Yashwant Deshpande, Founder & CEO, GIM Wealth. for considering me for the internship in his esteemed organization.

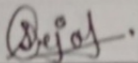
I perceive this opportunity as a big milestone in the development of my career and will strive to use the gained knowledge and exposure in the best possible way. I am thankful to GIM Wealth Ltd. for giving me exposure to learn and grow on a platform.

I would like to express my deepest appreciation to Dr. Ranjana Sahu Coordinator, B. com (Honours) for the guidance and teachings. I would like to thank Prof. Shaunak Masade, Assistant Professor, B. Com (Honours), who guided and helped me throughout the duration of the internship & the project completion. A special thanks to the college library for the utmost knowledge provided to us on regular basis.

I am also thankful to all the faculty members of the Department of B. Com (Honours), G.S College of Commerce and Economics, Nagpur helping me during the project. I would also like to thank my parents and almighty God for this opportunity.

Date: 12<sup>th</sup> April 2023

Place: Nagpur



Signature of Student

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# **CHAPTER NO. 1**

# **INTRODUCTION**

# A STUDY OF IMPACT OF DIRECT SELLING ON PROMOTION FOR BUYING INSURANCE POLICIES THROUGH GIM WEALTH.

## INTRODUCTION TO THE STUDY



There is a risk in everyone's life. There is no guarantee in life. There is no **guarantee** that the business will not suffer an unexpected loss or damages. So, we cannot protect our choice or interest against all risks, we can have option for some insurance with this project, I've tried to explain the concept of insurance & also earned various types of insurance.

Insurance is defined as a contract, which is called as policy, in which an individual or company gets financial protection and reimbursement of damages from the insurer or the insurance company. At a very basic level, it is some form of protection from any possible financial losses.

The main concept of insurance is that an individual will choose to spend small periodic amounts of money against a possibility of a big unexpected loss. Basically, all the policyholder pools their risks together. Any loss that they suffer will be paid out of their premiums which they pay.

Insurance is a contract between two parties. One party is the insured and the other party is the insurer. Insured is the person whose life or property is insured with the insurer. That is, the person whose risks are insured is called insured. Insurer is the insurance company to

whom risk is transferred by the insured. That is, the person who ensures the risk of insured is called insurer.

It is a commonly acknowledged phenomenon that there are countless risks in every sphere of life. For property, there are fire risk, for shipment of goods, there are perils of sea for human life there are risk of death or disability, and so on the chances of occurrences of the events causing losses are quite uncertain because these may or may not take place. While it may not be possible to tell in advance, which person will suffer the losses, it is possible to work out how many persons on an average out of the group, may suffer losses. When risk occurs, the loss it made good out of the common, in this way each and every one share the risk, in fact they share the loss by payment of premium, which is calculated on the likelihood of loss in olden time the contribution makes the above-stated notice of insurance.

## Definition of insurance

Insurance has been defined to be that in, which a sum of money as a premium is paid by the insured in consideration of the insured's bearings the risk of paying a large sum upon a given contingency. The insurance thus is a contract whereby:

- A] Certain sum, termed as premium is charged in consideration,
- B] Against the said consideration, a large amount is guaranteed to be paid by the insurer who received the premium,
- C] The compensation will be made in certain definite sum, i.e., the loss or the policy amount whichever may be, and
- D] The payment is made only upon a contingency.

More specially, insurance may be defined as a contract between two parties, wherein one party (the insurer) agrees to pay to the other party (the insured) or the beneficiary, a certain sum upon a given contingency (the risk) against which insurance is required.



## The Overview of Insurance

The concept of insurance dates back to at least the 18th century B.C., with the Code of Hammurabi. If risk is like a smouldering coal that may spark a fire at any moment, insurance is civilization's fire extinguisher. The main concept of insurance that of spreading risk among many is as old as human existence. Whether it was hunting giant elk in a group to spread the risk of being the one gored to death or shipping cargo in several different caravans to avoid losing the whole shipment to a marauding tribe, people have always been wary of risk.

Countries and their citizens need to spread risk among large numbers of people and to move risk to entities that can handle it. This is how insurance emerged.

- In an ancient Babylonian monument, the first written insurance policy was found.
- The guild system emerged, with members paying into a pool that covered their losses in Medieval Europe.
- In 1600s, ships sailing to the New World would secure multiple investors to spread the risk around.
- Fire insurance arises from the horrific Great Fire of London in 1666.
- After the invention of mortality tables, which helped predict longevity Life insurance became more widespread and affordable.

## The insurance industry today

Since 1970s, the insurance business has grown dramatically and undergone tremendous changes. As a result of the deregulation of financial services businesses including insurance, banking and securities trading the roles, products, and services of these formerly distinct businesses have become blurred. For instance, citizens in the U.S. state of California voted in to allow banks to sell insurance in that state. In Canada, banks may also soon be allowed to sell insurance.

Advance in communication technology have also allowed traditional distinct financial businesses to keep instantaneous track of developments in order businesses and compete for some of the same customer. Some insurance companies now offer deposit accounts and mortgages. In the United

States. life insurance companies now sell more pension plans and other assets management services than they do conventional life insurance.

Development in computer technology that have given insurance providers the ability to quickly access and process information have allowed them to custom-design policies to fit the needs of individual customers.

In addition, improvement in geological and meteorological technology have the potential to change the way property insurers calculate risks of damage. For example, as scientists improve their ability to predict severe weather pattern, such as hurricanes, and geological disturbances, such as earthquakes, insurers may change how they provide protection against losses from such events.

### Why is insurance important?

All of us wish to achieve financial freedom at some point in our life, and when it comes to doing that, we tend to believe that savings are enough to be financially stable. But, if you look at life from a practical perspective, you would understand that savings alone are not enough to achieve financial freedom; ensuring your assets with general insurance policies is equally important.

However, some people believe that they do not require general insurance policies as they can save enough money to replace their assets should anything happen to them. But, consider a situation when you have to wipe off all that you've saved all your life, just to pay for your medical bills or a car that is damaged beyond repair.



## Importance of insurance

Buying insurance is important as it ensures that you are financially secure to face any type of problem in life, and this is why insurance is a very important part of financial planning. A **general insurance company** offers insurance policies to secure health, travel, motor vehicle, and home. The convenient part of it is that you can purchase all these insurance policies online nowadays.

### Financial Security:

No matter how much you are earning or how much you have saved; your financial position can be dented by an unexpected event in a moment. Therefore, the best way to become financially secure is to cover yourself, your family, and your assets with insurance. You can buy or renew insurance online and receive a pay-out for financial support, in case there happens to be an unforeseen event

### Transfer of Risk:

The contract of insurance works on the 'principle of transfer of financial risk from the insured to the insurGENCY company'. As an insured, you pay premiums to receive compensation from the insurer, in case of occurrence of an unforeseen event. So, having insurance reduces the financial burden on your shoulders.

### Complete protection for you and your family:

Family is the most important asset that you have and your family depends on you for financial support. This is why it is important to make sure that you and your family are completely secure.

### No more stress or tension during difficult times: to face any emergency:

None of us can see the future or predetermine the future events. Any unforeseen tragedy can leave you physically, mentally, and financially strained. Therefore, if you have insurance to take care of the outcomes of such tragedies such as illness, injury or permanent disability

even death- you save yourself and your family from tension and stress. With insurance in place, any financial stress will be taken care of, and you can focus on your recovery.

### Some Types of Insurances are Compulsory:

Insurance is necessary because sometimes it is mandatory as per the law. An example of this is motor insurance. As per the Motor Vehicle Act of 1988, it is compulsory to have at least a third-party motor insurance for every motor vehicle plying on road in India. Motor insurances come in really handy during claims. At IFFCO Tokyo, we have improved it even further with our Quick Claim Settlement process, which, as the name suggests, expedites the settlement of claims.

### Peace of Mind:

Having insurance like health insurance offers you financial security and also insures you know that you are secured against any unforeseen events in life, and this gives you complete peace of mind.

The sum of all these reasons provides enough reason as to why insurance is necessary. And with the convenience that you have to buy insurance online from a general insurance company like IFFCO Tokyo to secure you, your family, and your assets, both financial freedoms, as well as peace of mind, are pretty achievable.

### Insurance encourages savings

Several life insurance plans, such as a money-back policy, help create regular savings by allocating some funds in the form of a premium every year. Unlike a basic life insurance plan that gives money back at the time of maturity, a money-back policy pays an amount to the policyholder after a few years of investing in the policy.

### Insurance gives peace of mind

Along with financial security, insurance gives you peace of mind. Your home insurance policy will help you get coverage for damages to the home. Your family floater **medical insurance** plan will cover you and your family at the time of hospitalization. Any insurance plan comes in handy at a time of crisis.

## Types of insurance

Insurance occupies an important place in the modern world because of the risk, which can be insured, in numbers and extent owing to the growing complexity of present-day economic system. The different type of insurance has come about by practice within insurance companies, and by the influence of legislation controlling the transacting of insurance business, broadly, insurance may be classified into the following categories:

- General Insurance
- life insurance

### 1. General Insurance

There are some types of general insurance are as follows:

- Health Insurance
- Motor Insurance
- Home Insurance
- Fire Insurance
- Travel Insurance

### 2. Life Insurance

There are various types of life insurance.

- Term Life Insurance
- Endowment Plans
- Whole Life Insurance
- Unit-Linked Insurance Plans
- Child Plans
- Pension Plans

## ❖ General Insurance

General insurance policies are one of the types of insurance that offer coverage in the form of sum assured against the losses incurred other than the death of the policyholder.

Overall, general insurance comprises different types of insurance policy that offer financial protection against losses incurred due to liabilities such as bike, car, home, health, and similar. These various general insurance types of insurance policies include

## ❖ Health Insurance



Health insurances are types of insurance policy that covers the expenses incurred due to medical care. Health insurance plans either pay or reimburse the amount paid towards the treatment of any illness or injury. Different types of insurance policy cover varied medical care expenses.

It usually offers protection against:

- a) Hospitalization
- b) Treatment of critical illnesses
- c) Medical bills post hospitalization
- d) Day-care procedures

There are a few types of health insurance plans also cover the cost of resident treatment and pre-hospitalization expenses. Rising costs of healthcare in India is making health insurance a necessity. Different types of health insurance plans available in India include:

- **Individual Health Insurance:** Offers coverage to only an individual
- **Family Floater Insurance:** Allows your entire family to get coverage under a single plan, which usually covers husband, wife two children.
- **Critical Illness Cover:** Specialized types of health insurance that offers coverage against various life-threatening illnesses like stroke, heart attack, kidney failure, cancer, and similar others. Policyholders get a lump sum amount on diagnosis of a critical illness.
- **Senior Citizen Health Insurance:** These types of insurance plans cater to all individuals above 60 years of age
- **Group Health Insurance:** Offered by an employer to its employee
- **Maternity Health Insurance:** This insurance type covers medical expenses for prenatal, post-natal, and delivery stage, offering protection to both the mother and the newborn
- 7) **Personal Accident Insurance:** These types of insurance plans cover financial liabilities arising due to accidental injuries, disability, or death

## □ Motor Insurance

Motor insurances are types of insurance that offer financial assistance in case your bike or car get involved in an accident. Various types of Motor insurance policies in India include:

- **Car Insurance:** Individually owned four-wheelers are covered under this plan. The car insurance types include- third-party insurance and comprehensive cover policies.
- **Bike Insurance:** These are types of insurance policy where individually owned two wheelers are covered against accidents
- **Commercial Vehicle Insurance:** This is one of the insurance types, which offers coverage to any vehicle used for commercial purposes



## □ Home Insurance

As the name suggests, a home insurance policy offers comprehensive protection to the contents and structure of your house against any physical destruction or damage. In other words, this insurance type will provide coverage against any natural and human-made calamity, such as fire, earthquake, tornado, burglaries, and robbery.

Different types of home insurance policies include: -

- **Home Structure/Building Insurance** – Protects the structure of the house against damage during any calamity
- **Public Liability Coverage** – Provides coverage against any damage to a guest or third party on the insured residential property
- **Standard Fire and Special Perils Policy** – Coverage against damages caused due to fire outbreaks, natural calamities (e.g., landslides, rockslides, earthquakes, storms, and floods), and anti-social human-made activities (e.g., explosions, strikes, and riots)
- **Personal Accident** – Provides financial coverage to you and your family against any kind of permanent dismemberment or sudden demise to the insured individual, anywhere around the world
- **Burglary and Theft Insurance** – Provides compensation for stolen goods in case of a burglary or theft
- **Contents Insurance** – Provides compensation for loss of furniture, vehicles, and other appliances in case of a fire, theft, flood, or riots
- **Tenants' Insurance** – Provides financial protection to you (as a tenant) against any loss of personal property living in a rented house
- **Landlords' insurance** – Provides coverage to you (as a landlord) against contingencies such as public liability and loss of rent

## □ Fire Insurance

Fire insurance policies are different types of insurance coverages that compensate any losses incurred due to a fire breakout with a sum assured. These types of insurance policy usually provide a significant amount of coverage to help both individuals and companies to reopen

their places after incurring extensive damage due to fire. These insurance types cover warrisk, turmoil, riots losses as well.

Different types of fire insurance in India are-

- Valued policy
- Specific Policy
- Floating Policy
- Consequential Policy
- Replacement Policy
- Comprehensive Fire insurance policy

## Travel Insurance

As the name suggests, travel insurance is a type of insurance policy, providing financial protection for you and your loved ones while you are visiting any place in India or abroad.

Whether you are travelling solo or with your loved ones, the travel insurance coverage will help ensure that you have a peaceful journey.

The travel insurance policy coverage takes care of any issues that you may face during your trip such as loss of baggage, flight cancellations, loss of passport, personal and medical emergencies.

Different types of travel insurance policies include:

- Domestic Travel Insurance: Within the country
- International Travel Insurance: For any trips or vacations outside of India
- Individual Travel Insurance: If you are travelling alone
- Student Travel Insurance: If you are going abroad for further studies
- Senior Citizen Travel Insurance: For senior citizens, ageing between 60 to 70 years **6)**

Family Travel Insurance: For any family vacations



## Life Insurance

Life insurance plans offer coverage against unfortunate events like death or disability of the policyholder. Besides financial protection, there are various types of life insurance policies that allow the policyholders to maximize their savings through regular contributions into different equity and debt fund options.

You can choose a life insurance policy to secure your family's financial future against life's uncertainties. The policy coverage comprises of a large amount, which is payable to your loved ones if anything happens to you. With this insurance type, you have the flexibility to choose the life insurance policy period, coverage amount, and pay out option based on the financial requirements. Different types of life insurance policy are as follows:

### Term Life Insurance Plans

- Term insurance is the purest and most affordable among the types of insurance policy in which, you can opt for a high life cover for a specific period. You can secure your family's financial future with a term life insurance plan by paying a low premium (term insurance plans generally do not have any maturity value, and thus, offer lower rates of premium than other life insurance products.)
- If anything happens to you within the policy period, your loved ones would receive the agreed Sum Assured as per the pay-out option chosen (some term insurance types offer multiple pay out options as well)

### Whole Life Insurance Plans

- Whole life insurance plans, also known as ‘traditional’ life insurance plans, provide coverage for the entire life of the insured individual, as opposed to any other life insurance instrument that offers coverage for a specific number of years.

- While a whole life insurance plan offers to pay a death benefit, the plan also contains a savings component, which helps accrue a cash value throughout the policy term. The maturity age for whole life insurance policy is 100 years. In case, the insured individual lives past the maturity age, the whole life plan will become matured endowment.

### ❖ Endowment Plans

Endowment plans essentially provide financial coverage to the policyholder against life’s uncertainties, while allowing them to save regularly over a certain period. Upon maturity of the endowment plan, the policyholder receives a lump sum amount if he or she survives the policy term. If anything happens to you (as Life Insured), the life insurance endowment policy pays the complete Sum Assured to your family (beneficiaries)

### ❖ Unit-Linked Insurance Plan (ULIP)

Unit Linked Insurance Plans are types of insurance policy that offer both investment and insurance benefits under a single policy contract. A portion of the premium that you pay towards a Unit Linked Insurance Plan is allocated to a variety of market-linked equity and debt instruments.

The remaining premium contributes towards providing the life cover throughout the policy tenure. In this investment-cum-insurance type product, you have the flexibility to choose the allocation of premium into different instruments as per your financial requirements and market risk appetite.

### ❖ Child Plans

Child plans are types of insurance policy that helps you financially secure your child’s life goals such as higher education and marriage, even in your absence. In other words, child plans offer a combination of savings and insurance benefits that aid you in the financial planning for your child’s future needs at the right age.

The sum of money received on Maturity under this insurance type can be used to fulfil the financial requirements of your child.

## ❖ Pension Plans

Pension plan, also known as retirement plan, is a type of investment plan that aids you in accumulating a portion of your savings over an extended period.

Essentially, a pension plan helps you deal with financial uncertainties post-retirement, by ensuring that you continue to receive a steady flow of income even after your working years are over.

In other words, a pension plan can be a type of insurance in India that allows you to create a financial cushion for your life post-retirement, in which you contribute a specific amount of money regularly until your retirement. Subsequently, the accumulated amount is given back to you as annuity or pension at regular intervals.

With Max Life Insurance, you can find comprehensive plans such as Max Life Smart Wealth Plan or Max Life Smart Secure Plus Plan to fulfil your particular investment goals and keep your loved ones financially secure.

# **CHAPTER NO. 2**

# **COMPANY PROFILE**

## COMPANY PROFILE



Gaurang Insurance Marketing And Value Creation Private Limited is a Private incorporated on 08 August 2016. It is classified as Non-govt company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 1,000,000 and its paid-up capital is Rs. 1,000,000. It is involved in Insurance and pension funding, except compulsory social security.

Gaurang Insurance Marketing and Value Creation Private Limited's Annual General Meeting (AGM) was last held on 30 September 2021 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31 March 2021.

Directors of Gaurang Insurance Marketing and Value Creation Private Limited are Sameer Yashwant Deshpande, Supriya Sameer Deshpande, Gaurang Sameer Deshpande and Gargee Sameer Deshpande. Why GIM Wealth?

### ➤ Why GIM Wealth?

Expert opinion from panel of Experienced Professional Privacy of the clients' information Online Portfolio Tracking & Transaction Facility Focus on fostering customer relationship transparency in working culture dedicated to complete every task within deadline dedicate customer care team.

➤ **PRODUCTS: -**

- Mutual funds
- Insurance
- 

➤ **SERVICES:**

- Long term investment
- Education loan
- Home loan
- Housing loan
- Personal loan
- Company fixed deposits
- Tax planning
- Financial planning
- Value creation

**Share Capital & Number of Employees**

Authorise Capital	₹10,00,000
Paid Up Capital	₹10,00,000
Numbers Of Employees	51- 200

**GENERAL INFORMATION: -**

CIN	U66000MH2016PTC284524
Company Status	Gaurang insurance marketing and value creation private limited
ROC	Active
Registration number	ROC- Mumbai
Company category	Company limited by share
Company Sub Category	Non – govt company
Class of Company	Private



Date of incorporation	08 August 2016
Age of company	6 years, 5 months, 5 days
Activity	Insurance and pension funding, except compulsory social security.
Number of members	51 - 200

**Director Details: -**

DIN	Director Name	Designation	Appointment Date
07506245	SAMEER YASHWANT DESHPANDE	Managing Director	08 August 2016
07506520	SUPRIYA SAMEER DESHPANDE	Director	08 August 2016
08650931	GAURANG SAMEER DESHPANDE	Director	04 January 2020
07506498	GARGEE SAMEER DESHPANDE	Director	08 August 2016

**Contact Details: -**

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**Website:** [www.gimwealth.com](http://www.gimwealth.com)

**Address:** C/O M M NENE, PLOT NO. 71, MADHAV NAGAR, NEAR PMG HALL

NAGPUR MH 440010 IN

# **CHAPTER NO. 3**

# **PROJECT OVERVIEW**

## ABOUT THE PROJECT: -

### **Statement of the Report**

This study will help us to understand the consumer's perception about life insurance companies. The study will help the companies to understand, how to consumer selects,organizes and interprets the quality of services and products offered by life insurance companies.

### **Scope of the Study**

This study is limited to the consumers within the limit of Bangalore city. The study will be able to reveal the preference, needs, perception of the customers regarding the life insurance products, It also help the insurance companies to know whether the existing products are really satisfying the customer needs.

**The following are the advantages of insurance:**

#### **1. Providing Security:**

There is always a fear of sudden loss. There may be a fire in the factory, storm in the sea or loss of a life. In all these cases it becomes difficult to bear the loss. Insurance provides a cover against any sudden loss. In case of marine and fire insurance the loss suffered by the insured is fully compensated and he is restored to his earlier position.

#### **2. Spreading of Risk:**

The basic principle of insurance is to spread risk among a large number of people. A large number of persons get insurance policies and pay premium to the insurer. Whenever a loss occurs, it is compensated out of funds of the insurer. The loss is spread among a large number of policy-holders.

Insurance covers the loss of an individual but the social loss cannot be eliminated. If the property of a person is lost by fire, he will be compensated by the insurance company. The loss of goods will remain as a social loss. Insurance cannot eliminate loss but it can reduce the risk to the individual.

### **3. Source for Collecting Funds:**

In lieu of an insurance cover, the insured pays premium to the insurer. The premium is received regularly in instalments. Large funds are collected by way of premium. These funds can be gainfully employed in industrial development of a country. Life insurance policies are purchased by persons from all walks of life. It helps in collecting savings from a large number of persons.

In India, Life Insurance Corporation of India provides large funds to the industries for long-term investments. These funds are productively used in exploiting natural resources which accelerates industrial growth of a country. The employment opportunities are also increased by big investments made by insurance companies. So, insurance has become an important source of capital formation.

### **4. Encourage Savings:**

Insurance does not only protect risks but it provides an investment channel too. Life insurance provides a mode of investment. The insurance develops a habit of saving money by paying premium. The amount of policy is paid to the insured or to his nominees. In case of fixed time policies, the insured gets a lump-sum amount after the maturity of the policy.

### **5. Encourage International Trade:**

International trade involves many risks in transporting goods from one country to another. In the absence of insurance, the traders will always be worried for the safe arrival of goods. The quantum of trade will be limited because of uncertainties and risk involved during transit. Insurance provides protection against all types of sea-risks. It has helped the development of international trade on a large scale.

## Need of the Study

- 1) The deeper the understand of consumer's needs and perception, the earlier the product is introduced ahead of competitors, the expected contribution margin will be greater. Hence the study is very important.
- 2) Consumers markets and consumers buying behaviour can be understood before sound products and marketing plans are developed.
- 3) This study will help companies to customize the services and products, expectation of the existing customers.
- 4) This study will also help the companies to understand the experience and expectation of the existing customers.
- 5) Apart from creating, manufacturing and distribution capabilities for life insurance products, an in-depth study of the consumers, their preferences and demand for their products is very necessary or setting up an efficient marketing network.

### Objective of the study

- 1) Ascertain the profile and characteristics of potential buyers.
- 2) To have an insight into the attitudes and behaviour of customers.
- 3) To find out executive services report to upgrade services characteristics of lifeinsurance companies.
- 4) To access the degree of satisfaction of the consumers with their current brand ofinsurance products.

### Limitations of the study

Although the study was carried out with extreme enthusiasm and careful planning there are several limitations, which handicapped the research.



## □ Life insurance terminology: -

Here is some of the basic terminology for life insurance:

- **Insured**– The person(s) covered by the insurance policy.
- **Premiums** – The monthly or annual amount that you must pay in order to have the insurance coverage.
- **Face Amount**– The dollar amount that the insurance policy would pay out upon the death of the Insured.
- **Primary Beneficiary**– The person(s) designated to receive the proceeds of the life insurance policy upon the death of the Insured.
- **Contingent Beneficiary**– The person(s) designated to receive the proceeds of the life insurance policy if the Primary Beneficiary is no longer living.
- **Term Life Coverage**– The type of coverage that lasts for only a specified period of time and has a defined ending date. The face amount would be paid to the designated beneficiary if the Insured dies while the policy is in force.
- **Whole Life Coverage**– The type of coverage that can last for as long as the Insured is alive, provided that all of the premiums are paid. This type of coverage usually keeps the same premium rate throughout the life of the policy.

## □ Health insurance terminology: -

Here is some of the basic terminology for health insurance:

- **Insured**– The person(s) covered by the insurance policy.
- **Deductible**– The annual amount of money that you must pay out of pocket for medical expenses before your insurance kicks in and starts to make payments.
- **Premiums** – The monthly or annual amount that you must pay in order to have the insurance coverage.
- **Co-payment**– A flat fee that you must pay toward the cost of medical visits, your insurance provider pays the remaining balance. For example, you could be responsible for a \$10 co-pay for each visit to the doctor.
- **Coinsurance**– The percentage that you must pay to share responsibility for your medical claims after you meet your annual deductible. For example, your insurance

provider might pay 80% of your claim leaving you responsible for paying the remaining 20%.

□ **Automobile insurance terminology: -**

Requirements regarding auto insurance vary state by state, but the following definitions can be helpful for understanding the basics when shopping for auto insurance:

- **Insured**– The person covered by the insurance policy.
- **Deductible**– The amount of money that you must pay out of pocket for damages sustained, such as in a collision, before your insurance kicks in and starts to make payments.
- **Premiums** – The monthly or annual amount that you must pay in order to have the exchange for insurance coverage.
- **Collision Coverage**– The type of coverage that pays for the damages to your vehicle sustained as a result of a collision with another vehicle or object.
- **Comprehensive Coverage**– The type of coverage that pays for damage to your vehicle sustained as a result of fire, theft, vandalism, or various other stated causes.
- **Bodily Injury Coverage**– The type of coverage that pays for medical expenses and/or funeral costs of other individuals injured, or killed, in an accident for which you are liable.
- **Medical Payments Coverage**– The type of coverage that pays for medical and funeral expenses for anyone covered under your insurance policy in the event of an accident, regardless of fault.
- **Uninsured Motorist Coverage**– The type of coverage that pays for injuries, including death, which you and/or other occupants of your vehicle sustain as a result of a collision with an uninsured driver who is at fault.



# **CHAPTER NO. 4**

# **ANALYSIS LEARNING**

# BODY OF THE REPORT

## **Introduction**

GIMWEALTH is a finance company that provide agency outsourcing services ofprocurement and talents acquisition to different businesses, company conducted its campus derive in G.S. college of commerce & economics (autonomous) Nagpur in a month of January to recruit interns for their internship program this internship was for 3 months

during which the students got the opportunity to gain the practical knowledge. It also recruited interns for their own company to promote their products and services and also to help student to get practical knowledge about industrial sector.

The internship is an internal platform for anyone to gain experience in an actual workplace. One can learn through experience, and a real life is full of different kind of experience. We will encounter many difficulties and obstacles, and with experience we are expected to be able to encourage and complete the cleansing process.

By doing the internship in an actual workplace, it helps us to know and discover our self from different angle. It also helps us to control and develop our attitude and behaviour in dealing with different kinds of people and situation.

The report, title “A study of impact of direct selling on promotion for buying insurance policies through GIM WEALTH.” Has been equipped to satisfy the partial requirement of my internship of B.com (honours) programme during the terms my internship, I promote insurance policies for the company from 12<sup>th</sup> January, 2022 to 15<sup>th</sup> March, 2022 and, I have prepared this report in association with my assigned responsibilities.

First the students were supposed to fill the google form which included to fill up some basic details about the score in 10<sup>th</sup> and 12<sup>th</sup> grade, in which job profile they are interested, how they’ll be contributing to the company’s growth etc.

Then, they shortlisted few students for different job profiles and gave them different time slots for the interview. The interview was conducted in different rounds and different time slots were given to each student.

As all students were fresher, they only asked some general questions to each one of us tounderstand how confident they are, whether they’ll be able to perform the task assign to us or not.

## The questions asked were:

Tell me something about you?

Tell me about your family background?

What are the different skills you have?

What are your strength and weakness?

Why should we hire you?

The final selection was completely based on this interview round. The shortlisted students were contacted directly through their personal mails and separate mails were sent to each student with their joining letters which specified the time period of the internship and what tasks will be allotted to them based on their job profile which they have chosen.

For welcoming the new interns, the GIMWEALTH team organized the induction and orientation to get us all involved and to make us familiar with the company's work culture. We were addressed by the director of the company Sameer Yashwant Deshpande. He told us about the company and the work they are engaged in. He told us about some of the main fields that the company focuses on and the work culture they follow. After orientation and introduction, we were provided week wise tasks.

## WEEK 1<sup>ST</sup> & 2<sup>ND</sup>

In the first week of training an orientation programme was held to introduce us about the company. They informed us about the company's Vision, Mission and Values. They also provided us with the necessary information on topics such as company policies, reporting structure, benefits plans and more.

They organized a team training Programme for us. In this programme, they taught us how to communicate with our team members, they taught us to be a good listener and everything was told in this team training programme related to communication. They told us how to communicate with the customer and how to treat them and how to give them information about the product & services as well as how to convey them. One should always talk to the customer in a very positive and polite manner.

In this training Programme they also taught us how to develop our leadership skills. Skills like delegation, providing feedback etc. The most important skill is the knowledge of technology for any employee. They informed us about the company's products & services.

They also told us about the services and work they provide & how these all the things are done. They gave us all the technological knowledge as well as the product and services that

are offered. In that we were told what are the benefits of the products and services, for what and when that product & service is useful.

Sales training gives the information about how to use the sales strategy to close the deal and gave the knowledge of product & service through proper training. They told us everything right from identifying the good prospects for a certain product or services up to structuring conversation. us Online training was also given to us. It took me two weeks to understand everything.

### Week 3<sup>rd</sup> & 4<sup>th</sup>

They taught us how to collect data from different people to know what is their opinion for investment? I got different types of answers like Some people know about the investment, some didn't give answer and some people don't know about this type of investment.

#### DATA COLLECTION:

The process of obtaining and analysing data on certain variables in an established system is known as data collection or data gathering. This procedure allows one to analyse outcomes and provide answers to pertinent queries. In all academic disciplines, including the physical and social sciences, the humanities, and business, data collecting is a necessary component of research. Although techniques differ depending on the profession, the importance of ensuring accurate and truthful collection does not change.

All data gathering efforts should aim to gather high-calibre information that will enable analysis to result in the creation of arguments that are believable and convincing in response to the issues that have been addressed. When conducting a census, data collection and validation takes four processes, while sampling requires seven steps.

Whatever the subject matter or preferred method for defining data (qualitative or quantitative), correct data collecting is necessary to uphold the integrity of the research. The likelihood of errors is decreased by choosing appropriate data gathering tools (current,

modified, or newly invented) and providing clear instructions for how to utilize them properly.

A rigorous procedure for gathering data is required since it guarantees that the information is precise and well-defined. In this manner, judgements based on arguments supported by the findings are made utilizing reliable information. The procedure offers a starting point for comparison and, in certain circumstances, a suggestion of where improvements might be made.

There are main four types of data such as experimental, simulation, derived & observational. Its sources of primary as well as secondary sources. Some data collection types include focus group, survey, Delphi technique, interview, etc. Customer data is your organization's most valuable asset. Maintaining an accurate and up-to-date customer database is necessary in reducing personalized interactions on a large scale. Without it, your team has no way to recall everything it needs about thousands of leads & customers.

Creating a customer means identifying a need, creating a demand in the market, and designing a product or service that meets that demand. Salespeople build and strengthen bridges to interested customers, helping them become happy customer, guiding each prospect to correct product or service.

Below is the form which they gave us to fill for every customer on their behalf.

## Know your risk profile

Client Name: ..... Date: .....

Contact No: ..... Age: .....

Knowing your risk profile will help you to decide what your investment pattern should be. So go on, take the test and discover the kind of investor you are. Simply tick the box that best describes how you would react in a given situation to get started.

**Have you invested any money in the past? If yes, what has been your experience so far?**

- a. I have just started investing and do not have any prior investment experience
- b. I invest mainly in fixed deposits, post office savings
- c. Option b plus debt-based mutual funds, monthly income plans and traditional insurance plans
- d. Option b & c plus equity-based mutual funds and ULIPs
- e. Option b, c & d plus a mix of equity shares, real estate and derivatives

**What percentage of your monthly income is generally available for investment?**

- a. < 10%
- b. 11% - 20%
- c. 21% - 30%
- d. 31% - 40%
- e. > 41%

**Assume that you have bought an equity share and its value fell by more than 25%, but there is no change in the fundamentals of the company. What will you do?**

- a. Sell the entire holding
- b. Sell part of the holding to prevent large losses
- c. Maintain current holding and wait and watch further before deciding anything
- d. Increase holding as fundamentals continue to be good
- e. Buy very aggressively, to bring down the average cost of acquisition

**Which statement best describes your approach as an investor?**

- a. I want my investment to be completely safe and I don't mind accepting very low returns for it
- b. I want to preserve my capital in the long term, however, I don't mind taking small risks for little extra returns
- c. I want my investments to grow in the long run, I don't mind losing a part of my principal in the short term
- d. I want very high returns, and I am willing to take some amount of risk
- e. I want my investments to grow substantially and it should earn the highest possible returns

**Which age group do you belong to?**

- a. 61 yrs and above
- b. 51 to 60 yrs
- c. 41 to 50 yrs
- d. 31 to 40 yrs
- e. 18 to 30 yrs

During the survey we met to different types of people of which some did not give any answer, some people were so rude and some were very afraid to talk as it was Covid-19 period. Then we collected the data by calling the people. By calling, we did again got different types of answers such as some gave very rude answers, some did not receive call, some numbers were wrong and some gave straight answers to us.

## Week 5<sup>th</sup> & 6<sup>th</sup>

In the next two weeks they taught us about the Digital Marketing. Digital Marketing is a part of marketing that uses the online and internet based digital technologies such as mobile phones, desktop technologies and other digital media & platforms to encourage products and services. As it was Covid-19 period, people were very afraid to talk to us. Then we completed our work online. We posted status on WhatsApp, posted a story on Instagram so that people come to know about this policy and about the different insurance policies and about our company. Finance service improves with the digital marketing, as well as customer trust can be won. The main objective behind digital marketing for financial services is to get a customer and win the trust.

Digital marketing takes less time, as well as the information reaches the customer immediately and the correct information is known. Digital marketing plays the very important role in the financial sector, which contributes significantly to the country's economy. This is the promotion of the brands using the internet and other forms of digital communication to connect with future customer.

The main objective of the digital marketing is the constructing brand value and awareness, improve the SEO person technique, increase the number of visitors, paid advertisement, marketing with the help of electronic mail, produce unique and relevant insight regularly, reduce cost prices for new customer, etc. Below figure gives an idea about types of Digital Marketing:-





## Week 7<sup>th</sup> & 8<sup>th</sup>

In this week they gave us the task to create new customers. This was the big and difficult task as we were required to convince the customers about the companies' policy. They gave us training on how to communicate to the customer, how to understand them, how to inform them about the policy in a positive and correct way.

There are four main customer needs such as price, quality, choice and convenience. A customer is a person who buys the goods and services from another business. Without them, one cannot run the business. Customers are important for the business because they are the one who help us to generate revenue. Customer's delight is the level of loyalty and satisfaction your customer experience after engaging with your product.

During this, we deal with different people, told them our policy and made them understand. What is Insurance, how it is, how it works, what are its benefits, how it will be useful in future, we told all these things to people. What are the benefits of buying all insurance policy? Insurance is a way to manage your risk. I bought convinced 20 customers to invest in insurance policy. Out of this only 11 people invested in insurances. These customers liked the company, their policy and the working of the company and due to this reason, the customer bought an insurance policy.

Some customers were very happy. In that also, some people did not like this policy. Some people did not even speak properly. Some were like unnecessarily we invested; some have stopped giving premium after 2-3 months.

We got to learn a lot from this task and also understood what people think about having an insurance.

## Week 9<sup>th</sup> & 10<sup>th</sup>

In this week we collect customer for the Life Insurance Policy. There are several plans in Life Insurance Policy some are as follows-

### Term Insurance Plan

#### Life Cover for Family's Protection

In this policy one can build financial backup & secure family's future by choosing a "Term insurance plan". Suitable for someone who wishes to ensure adequate financial backup is available to the family in case of his/her untimely death.

**For Example:** if a person is 25-year-old in life insurance for 1 crore sum assured they have to pay RS.2000 as a monthly premium up to the age of 60 year.

### Investment Plan

#### Life Cover with Wealth Creation

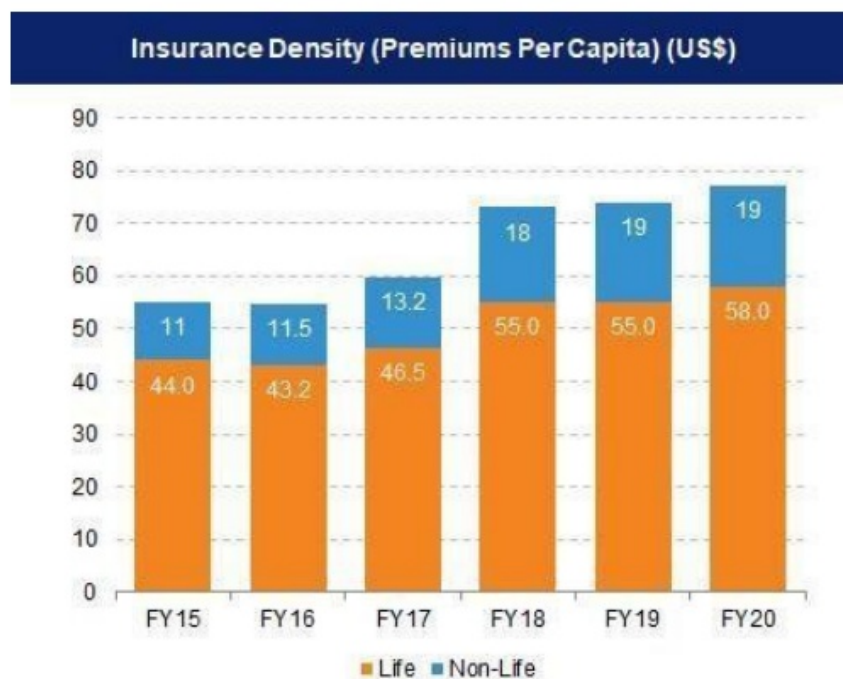
Be financially secure by choosing an "Investment plan" to meet financial goals like child's education or stable income source for post-retirement. Suitable for someone who is looking for long term wealth creation through Market linked or Guarantee returns in addition to family's protection through in-built life cover.

## Week 11<sup>th</sup> & 12<sup>th</sup>

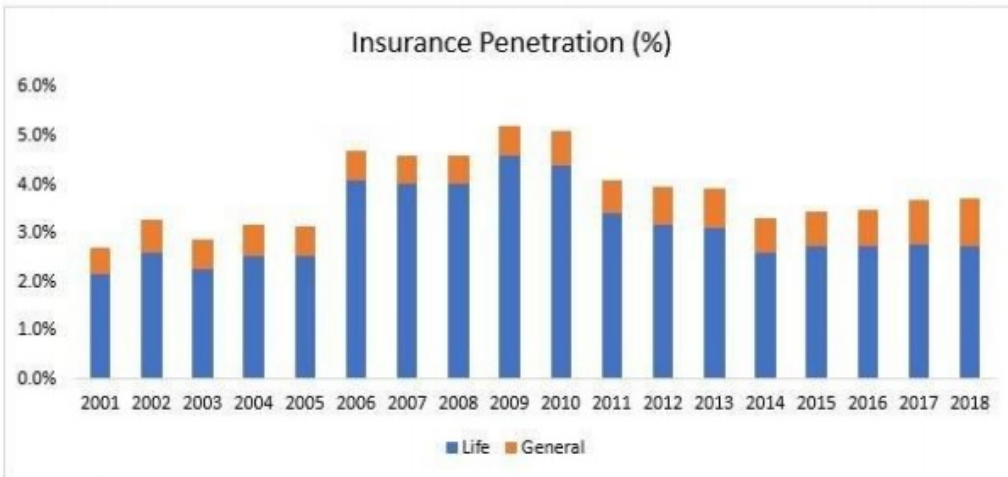
It was our last weeks. In these weeks, we had told our head all the reports of the tasks completed in the period of 3 months. They asked us what kind of experience we gained in this time period, what difficulties we faced during this period. We also got to learn a lot of things from the internship. Because of him, we came to know how to communicate with people, how to tell them our point of view.

## DATA INTERPRETATION

### ☐ INSURANCE SECTOR IN INDIA



### ☐ INSURANCE INDUSTRY IN INDIA

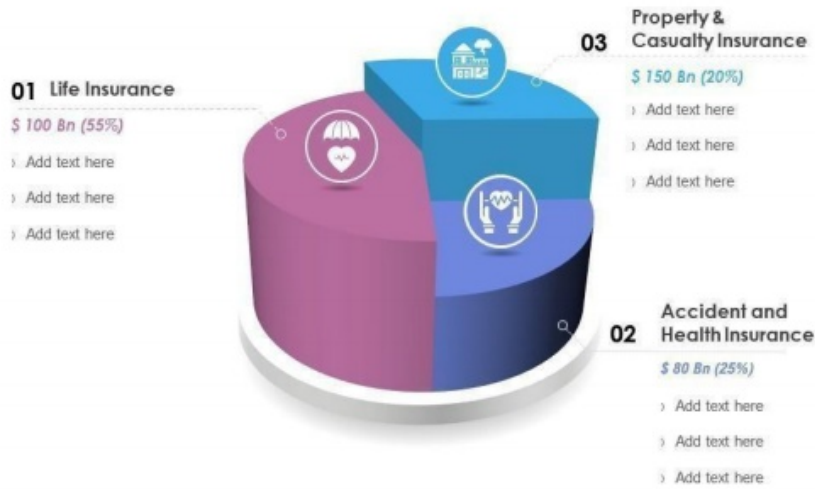


Source: IRDAI

## MAEKET SHARE OF INSURANCE INDUSTRE

### 3 Piece Pie Chart Showing the Market Share of Insurance Industry

This slide is 100% editable. Adapt it to your needs and capture your audiences.



**Total Market Size: \$ 330 Bn**

# **CHAPTER NO. 5**

# **CONCLUSION &**

# **SUGGESTIONS**

## **SUGGESTION: -**

- 1) Taking health policy at very young age and covering all members of the family.
- 2) Customer should be fully aware of the various health cover ages available.
- 3) As the awareness of insurance is less among the people, its awareness should be creating among the people by conducting stage show seminars / awareness & explaining its need and importance.
- 4) It is also recommended to concentrate to on lower income group people.
- 5) Customer should take decision relating to the features of the policy, sum assured, premium paid, person covered, after careful analysis.
- 6) They must be aware of the condition and exclusion in the police. They have to pay premium in time and file the claims if any strictly as per rules and regulation.

## CONCLUSION: -

- 1) The study also comprise company image is highly important criteria that consumers consider before taking up a health insurance. This is mainly because people expect safety and security for their money which they invest, followed by the factor premium which they have to pay to the insurer and then Bonus and Interest paid by the company, services etc.
- 2) The policy of the company is designed according to the budget and requirements of the customer.
- 3) During my Internship Project, I was able to improve my skills as I was constantly receiving feedback about my work from my seniors there at the company and my team mates. I got the opportunity to explore my strength and weakness and work upon them.
- 4) The support, feedback and guidance and suggestions from my project guide at GAURANGE INSURANCE MAEKETING AND VALUE helped to successfully complete this internship.

# **CHAPTER NO. 6**

# **BIBLIOGRAPHY**



## **BIBLIOGRAPHY: -**

### **BOOKS NAME:**

Nadeem Damani and Angela Johnson - Going tradigital. Kevin Glaser –

Inside the Insurance Industry.

James Stevens – Insurance.

### **NEWSPAPER:**

The Times of India.

### **INFORMATION FOR THE LINKS :**

[www.info@gibl.com](mailto:www.info@gibl.com)

<http://m.economictimes.com>

<http://www.investopedia.com>

<http://www.wikipedia.or>

# **CHAPTER NO. 7**

## **ANNEXURE**

**SAMPLE QUESTIONNAIRE FOR RESPONDENT PERSONAL  
ANNEXURE: -**

**PROFILE:**

**NAME :**

**AGE :**

**SEX : MALE FEMALE**

EDUCATION :

OCCUPATION :

ADDRESS :

**QUESTIONS: -**

- 1) ARE YOU AWARE OF THE TERM INSURANCE?
  - a) YES
  - b) NO
  
- 2) HAVE YOU BOUGHT ANY INSURANCE POLICY?
  - a) YES
  - b) NO
  
- 3) WHAT KIND OF INSURANCE POLICIES DO YOU HAVE?
  - a) SAVING POLICY
  - b) WHOLE LIFE INSURANCE
  - c) ENDOWMENT POLICY
  - d) AUTOMOBILE INSURANCE
  
- 4) DOES ANY INSURANCE AGENT HAVE COME TO YOU FOR YOUR INSURANCE?
  - a) YES
  - b) NO
  
- 5) DO YOU THINK INSURANCE IS HELPFUL TO YOU?
  - a) YES
  - b) NO
  
- 6) DO YOU HAVE ANY PLAN OF TAKING ANY POLICY IN NEAR FUTURE?
  - a) YES
  - b) NO
  
- 7) WHAT DO YOU LOOK FOR IN AN INURANCE COMPANY?
  - a) A TRUSTED NAME
  - b) LARGE RISK COVERANCE

c)

GOOD PLANS

d) ACCESSIBILITY

8) ARE YOU SATISFIED WITH THE POLICIES OF THE INSURANCE PROVIDER?

a) SATISFIED b) NOT SATISFIED c) NOT RESPONDED

9) ARE YOU SATISFIED WITH YOUR CURRENT POLICY?

a) YES b) NO

10) SUGGESTION ABOUT INSURANCE POLICY?

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Shiksha Mandal, Wardha's

# G. S. COLLEGE OF COMMERCE & ECONOMICS

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## CERTIFICATE

This is to certify that the said internship project report titled “A study on impact of direct selling on promotion of insurance policies (with special reference to GIM Wealth)” has been completed & submitted by Miss. Sejal Keshav Dhole as a part of partial fulfilment of mandatory requirement for the degree of B.Com. (Honours) at G.S. College of Commerce & Economics, Nagpur for the Academic Year 2022-2023 under the able guidance of Prof. Shaunak Masade.

Date: 12<sup>th</sup> April 2023

Place: Nagpur

Prof. Shaunak Masade  
Project Guide

Dr. Ranjana Sahu  
Coordinator

Dr. S.S. Kathaley  
Offg. Principal  
Offg. Principal  
G. S. College of Commerce  
& Economics, Nagpur.



## ACKNOWLEDGEMENT

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First and foremost, I would like to express my sincere gratitude to the Principal, Dr. S.S. Kathaley of G.S College of Commerce & Economics, Nagpur for giving me the opportunity to undertake my internship at GIM Wealth Ltd. I am grateful to Mr. Sameer Yashwant Deshpande, Founder & CEO, GIM Wealth. for considering me for the internship in his esteemed organization.

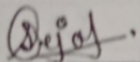
I perceive this opportunity as a big milestone in the development of my career and will strive to use the gained knowledge and exposure in the best possible way. I am thankful to GIM Wealth Ltd. for giving me exposure to learn and grow on a platform.

I would like to express my deepest appreciation to Dr. Ranjana Sahu Coordinator, B. com (Honours) for the guidance and teachings. I would like to thank Prof. Shaunak Masade, Assistant Professor, B. Com (Honours), who guided and helped me throughout the duration of the internship & the project completion. A special thanks to the college library for the utmost knowledge provided to us on regular basis.

I am also thankful to all the faculty members of the Department of B. Com (Honours), G.S College of Commerce and Economics, Nagpur helping me during the project. I would also like to thank my parents and almighty God for this opportunity.

Date: 12<sup>th</sup> April 2023

Place: Nagpur



Signature of Student

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