

A
PROJECT REPORT
ON

“A STUDY ON LIFE INSURANCE OF KOTAK MAHINDRA BANK” IN
NAGPUR

Submitted to

G.S COLLEGE OF COMMERCE AND ECONOMICS
(AUTONOMOUS), NAGPUR

Affiliated to

RASHTRASANT TUKDOJI MAHARAJ UNIVERSITY, NAGPUR

In partial fulfillment for the award of the degree of

Bachelor of Business Administration

Submitted by

SARTHAK ANIL MOHITE

Under the Guidance of

Dr. FARAH HUSSEIN

G.S College of Commerce and Economics (Autonomous),
Nagpur

Academic year 2023-24



G.S College of Commerce and Economics (Autonomous),
Nagpur

Academic year 2023-24



CERTIFICATE

This is to certify that “Sarthak .A. Mohite” has submitted the project report titled “**A Study On Life Insurance of KOTAK MAHINDRA BANK**” in Nagpur, towards partial fulfilment of **BACHELOR OF BUSINESS ADMINISTRATION** degree examination. This has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that he has ingeniously completed his project as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

Dr. FARAH HUSSEIN

(Project Guide)

DR. AFSAR SHEIKH

(Co-Ordinator)

Place:Nagpur

Date:

G.S College of Commerce and Economics (Autonomous),
Nagpur

Academic year 2023-24



DECLARATION

I here-by declare that the project with title “A STUDY ON LIFE INSURANCE OF KOTAK MAHINDRA BANK” in Nagpur, has been completed by me in partial fulfilment of ‘BACHELOR OF BUSINESS ADMINISTRATION’ degree examination as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and this has not been submitted for any other examination and does not form the part of any other course undertaken by me.

Place: Nagpur

Date:

SARTHAK ANIL MOHITE

G.S College of Commerce and Economics (Autonomous),
Nagpur

Academic year 2023-24



ACKNOWLEDGEMENT

With immense pride and sense of gratitude, I take this golden opportunity to express my sincere regards to Dr. Praveen Mustoor, Principal, G.S. College of Commerce & Economics, Nagpur.

I am extremely thankful to my project guide Dr. Farah Hussein or his guideline throughout the project. I tender my sincere regards to Co-Ordinator, DR. Afsar Sheikh for giving me outstanding guidance, enthusiastic suggestions and invaluable encouragement which helped me in the completion of the project.

I will fail in my duty if I do not thank the Non- Teaching staff of the college of the college for their co-operation.

I would like to thank all those who helped me in making this project report complete and successful.

Place: Nagpur

SARTHAK ANIL MOHITE

Date:

INDEX

SR.NO	PARTICULAR	PAGE NO
1.	Introduction.	1-11
2.	Company Profile.	12-15
3.	Research Methodology: <ul style="list-style-type: none">▪ Objective of the study.▪ Limitation of the study▪ Hypothesis.	16-18
4.	Data Analysis & Interpretation.	19-34
5.	Finding & Conclusion.	35-39
6.	Suggestions.	40-41
7.	Bibliography.	41-42
8.	Annexture	43-45

CHAPTER-01

INTRODUCTION

WHAT IS INSURANCE?

Insurance is means of protection from financial loss. It is a form of risk management and also risk of an uncertain loss in future. Insurance is a contract represented by a policy, in which an individual or entity received financial protection against losses from an insurance company.



WHAT HAPPEN IN INSURANCE?

You pay a monthly or annual fee to the insurance company to insure your life, health, vehicle, property, and so on for a set period of time. In exchange, if the insured person or object is damaged, the insurer pays for the financial loss.

➤ FUNCTION OF INSURANCE:

- ✚ They provide certainty to the insured.
- ✚ They ensure the protection of the family.
- ✚ They are risk-sharing policies.
- ✚ They prevent the damages that can come from loss.
- ✚ It provides capital.
- ✚ It's known for improving efficiency.
- ✚ It helps in boosting the economy.

➤ **Nature of Insurance**

▪ **Sharing of Risks:**

Insurance is a cooperative device to share the burden of risk which may fall on happening of some unforeseen events, such as the death of the head of the family, or happening of marine perils or loss by fire.

▪ **Co-operative Device:**

It is a cooperative form of distributing a certain risk over group of person who are exposed to it. A large number of person share the losses arising from a particular risk.

▪ **Evaluation of Risks:**

For the purpose of evaluated, which forms the basis of insurance contract.

▪ **Payment on happening of specified event:**

The indemnity insurance depends on the nature of losses occurred, subject to a maximum of the sum insured. In Life Insurance, however a fixed amount is paid on the happening of some uncertain event or on the maturity of the policy.

▪ **Transfer of Risks:**

It is a plan in which the insured transfers his risk on the insurer, it is a device to transfer some economic losses to the insurer; otherwise such losses would have been borne by the insured themselves.

▪ **Insurance Not a charity:**

Charity pays without consideration but in the case of insurance, premium is paid by the insured to the insurer in consideration of future payment.

▪ **Social Device:**

It is a plan of social welfare & for the protection of the interests of the people. Regal & miller observed that “insurance is of social nature ”.

➤ LIFE INSURANCE

Life insurance is a contract under which the insurer (Insurance Company) in Consideration of a premium paid undertakes to pay a fixed sum of money on the death of the insured or on the expiry of a specified period of time, whichever is earlier. In case of life insurance, the payment for life insurance policy is certain. The Event insured against is sure to happen only the time of its happening is not known. So life insurance is known as 'Life Assurance'. The subject matter of insurance is life of human being. Life insurance provides risk coverage to the life of a person. On death of the person insurance offers protection against loss of income and compensate the title holders of the policy.



Life insurance is a legally binding contract that pays a death benefit to the policy owner when the insured dies. For a life insurance policy to remain in force, the policyholder must pay a single premium up front or pay regular premiums over time. When the insured dies, the policy's named beneficiaries will receive the policy's face value, or death benefit. Term life insurance policies expire after a certain number of years. Permanent life insurance policies remain active until the insured dies, stops paying premiums, or surrenders the policy. A life insurance policy is only as good as the financial strength of the company that issues it. State guaranty funds may pay claims if the issuer can't.

➤ TYPES OF INSURANCE:



- **Term Insurance:**

Term insurance provides life cover in the event of your demise and don't have any maturity benefits. This is the simplest form of insurance and is cheaper than most available options present in the market.

- **Endowment Plan:**

Endowment plan is similar to term insurance but the only difference is that the lump sum amount is paid out even if you survive the maturity period.

- **Unit Linked Insurance Plan (ULIP):**

ULIPs or Unit Linked Insurance Plans invest some part of your premium towards life insurance and the rest into a financial instrument. The policy has a lock-in period of

5

years and can be continued even after the lock-in ends. You can also choose where you want to invest according to your risk appetite.

- **Whole Life Insurance Plan**

Whole life insurance plan covers you throughout your life where you pay the premiums for a stipulated period of time. The corpus is paid out to your family in case of death and does not have a fixed validity. This plan is perfect if you have financial dependents.

- **Money Back Policy**

Money Back Policy gives you life coverage throughout the policy term and also provides regular payments on survival. The payment made is a percentage of the sum assured which is given during the plan tenure and the rest of the sum assured is paid out on maturity of the policy. In case you pass away during the tenure, the sum assured is paid regardless of the payments made to you before.

- **Annuity Pension Plan**

Pension plan involves paying a lump sum amount to the insurance company where the payments are sent out immediately on a regular basis or in a lump sum form. The wealth can also be left to accumulate according to your risk appetite.

➤ **Need for Life Insurance:**

Managing your finances through different stages in life can be challenging in various ways. It is necessary to chart a plan that evaluates how your income needs to be distributed to have a beneficial financial portfolio. Through the different short and long-term life goals, the need for financial protection remains constant.

When you are younger, insurance plans may not be one of the top things on your mind. However, once you start earning and there are family members who depend on you for their well-being, the importance of insurance becomes clearer. Life can be too uncertain at times, but it can be immensely helpful to be prepared in terms of money.

If you are the breadwinner of your family, it is crucial to understand why insurance purchase is vital to protect your loved ones' interests. These decisions ultimately determine the quality of their life in later years.

➤ **Importance of Life Insurance:**

- Tax benefits:

Life insurance policies also give you tax benefits and help in lowering your tax liability. Given these benefits of life insurance plans, you should invest in suitable policy.

- Financial goal:

There are different types of life insurance plans and each plan helps you in fulfilling your life's financial goals.

- Financial security:

Life insurance policies provide financial security. They promise to give your family financial assistance in case of your premature death.

➤ **Principles of Life Insurance:**

- **Insurable Interest:**

This principle has been put in place to protect insurance policies against any kind of misuse. It refers to the level of interest that the potential policy holder is estimated to have in the life insurance policy. This interest could be in the form of a personal relationship, family bond, etc. Based on this interest level, the insurance company approves or rejects the individual's application for a policy.

- **Minimal Risk:**

Any company that provides life insurance is taking on some level of risk, since they would need to pay the assured sum at some point of time. Therefore, the company would prefer to keep the level of risk as low as possible. To ensure this, the insurer might check the applicant's medical status, smoking habits, etc. In addition, they might expect the policy holder to take good care of their health.

- **Good Faith:**

Insurance contracts are based upon mutual trust and confidence between the insurer and the insured. It is a condition of every insurance contract that both the parties i.e. insurer and the insured must disclose every material fact and information related to insurance contract to each other.

- **Subrogation:**

This principle applies to all insurance contracts which are contracts of indemnity. As per this principle, when any insurance company compensates the insured for loss of any of his property, then all rights related to that property automatically gets transferred to insurance company.

▪ **Mitigation:**

According to this principle the insured must take reasonable steps to minimize the loss or damage to the insured property otherwise the claim from the insurance company may be lost.

▪ **Contribution:**

According to this principle if a person has taken more than one insurance policy for the same risk then all the insurers will contribute the amount of loss in proportion to the amount assured by each of them and compensate for the actual amount of loss because he has no right to recover more than the full amount of his actual loss.

▪ **Proximate Cause:**

The insurance company will compensate for the loss incurred by the insured due to reasons mentioned in insurance policy. But if losses are incurred due to reasons not mentioned in insurance policy than principle of proximate cause or the nearest cause is followed.

➤ **Features of Life Insurance:**

- ✚ The individual whose life is covered under the policy is called the life insured or life assured.
- ✚ The individual who pays the premium for the policy is called the policyholder.
- ✚ The policyholder and the life insured can be same or different. When you buy a life insurance policy on your life, you are the policyholder and life insured. However, when you buy a policy on the life of your spouse or dependent child, you would be the policyholder but the life insured would be the spouse of the dependent child.
- ✚ Every life insurance policy has a specified duration and coverage level which you can choose.

✚ Every life insurance policy has a specified duration and coverage level which you can choose.

➤ **Advantages of Life Insurance:**

✚ **Return on Investment:** Advantages of life insurance as an investment. Whenever you visit a financial advisor for financial planning you can see that most of them suggest you go for life insurance. They encourage you to invest in life insurance so that you and your loved ones are not only protected but also a considerable amount of returns can be obtained from the policy.

✚ **Death Benefit:** In case of any unexpected event to you, which results in the loss of income to the family, the insurance company provides compensation in the form of the death benefit to the family. The nominee of the insured receives the death benefit as well as the accrued bonus if any, depending on the type of the policy. The death benefit can be claimed as a lump sum or monthly benefit, in which the monthly benefit option can be a boon for the family having old age people or disabled people.

✚ **Financial Security:** This is the main advantage of life insurance. The main purpose of life insurance is financial protection. If the sudden demise of the insured can put the family. With no regular income, the family may soon face a financial crisis. Having a life insurance policy helps your family come out from any financial crisis after your sudden demise.

✚ **Retirement Income:** Life insurance policies can also be taken for the purpose of regular income after retirement. These policies are called annuity policies and are available with every life insurance company. If you take an annuity policy and pay a premium till your retirement age, then after your retirement monthly income is paid to you by the insurance company.

✚ **Loan availability:** In the event of any emergency such as a college fee or property purchase, the loan can be availed against your life insurance policy. These days almost all insurance companies are providing this option. When you apply for a loan a certain amount of your sum assured is provided as the loan amount.

✚ **Additional Coverage:** Additional coverage is also called riders. The riders allow you to increase the coverage and get comprehensive coverage. Riders may include coverage against personal accident, waiver of premium payments, critical illness, loss of income due to a disability, etc.

➤ **Disadvantages of Life Insurance:**

✚ **High premium for aged people:** This is the major disadvantage of life insurance policy. The higher the age the higher would be the premium to be paid in the life insurance. This is due to the simple fact that the risk increases with the age so is the premium. So, it is advisable to take life insurance at a very early age to prevent yourself from paying high premiums. There is a chance where the insurance companies have rejected or denied providing policy to old age people having ailments.

✚ **Insurance Companies May Not Pay the Benefits:** The insurance companies use various tricks to avoid paying the benefits even after the maturity of the policy and also they have denied paying the sum assured or the death benefit to the policyholder or the nominee. They would mention many hidden charges or clauses to reduce the pay-out. So, it is important to carefully understand the details of the policy and choose a company that has a positive pay-out rate.

✚ **Awareness of Exclusions, Hidden clauses:** Any financial product available in the market certainly has some exclusions and hidden clauses incorporated into it. It is your responsibility to find out those clauses and choose the right life insurance policy. For example, most of the policies don't pay for suicide in the first year and almost all the policies exclude loss of life due to drugs overdose or involvement in criminal activities.

✚ **Complex Policies:** In India, many insurance companies offer different types of life insurance plans. You can choose the best life insurance plan as per your requirement. But it can also create confusion in the minds of the customer because different insurance policies have different features. Some policies are simple, and some are not so simple. It can be daunting to choose the right life insurance policy.

CHAPTER:02

COMPANY PROFILE





The Kotak Mahindra Group was founded in 1985 as a provider of financial service. In February 2003, Kotak Mahindra Finance Ltd . (KMFL) the Group's flagship company, received banking license from the Reserve Bank of India (RBI) to conduct banking operations in the country and was renamed as Kotak Mahindra Bank Ltd, the parent company of Kotak Life Insurance.

Kotak Mahindra Life Insurance Limited operates as an insurance firm. The Firm offers life and health insurance, wealth, protection, and retirement products and services, as well as saving and tax planning services. Kotak Mahindra Mutual Life Insurance serves customers worldwide. Kotak Mahindra Life Insurance Company Limited is a leading private Life Insurance Company in India covering more than 20 million lives nationwide. The company is 100% owned by Kotak Bank.

Kotak Life Insurance's products include rural plans, term plans, savings, children, retirement and investment plans at nominal premium rates to be affordable by individual investment requirements that can cater to their lifetime requirements and each insurance plan is designed to provide maximum protection in addition to benefits and keeping in mind the different sections of society. To facilitate the sale of its products the company has a network of branch offices distributed across country, individual agents, insurance agencies and offices, individual and firm brokers for claim settlements and these products are also available online through aggregators and the company website. The company currently has 32 products including 9 group products, 10 ULIPs & 18 rider options (as on 4 July 2016). Till 2020, it had more than 250 branches around 167 cities in India and more than 1,00,000 advisors.

The Kotak Group is one of India's leading financial services conglomerates and one of India's trusted names in banking and financial services. The Group provides a wide range of financial services that encompass every sphere of life including commercial banking, mutual funds, life insurance, stockbroking, investment banking. Kotak Mahindra Finance Ltd received a banking license in 2003 from the Reserve Bank of India (RBI). It is becoming the first non-banking finance company in India to become a bank – Kotak Mahindra Bank Limited. The Group has international offices in Mauritius, London, New York, Dubai, Abu Dhabi, and Singapore.

Kotak Life Insurance is a private Life Insurance company in India having 100% owned subsidiary of Kotak Mahindra Bank Limited. Kotak Life Insurance is one of the fastest growing insurance companies in India, covering over 20 million lives nationwide (as on 31st March 2018). Kotak Life offers various protection plans, savings and investment plans, child plans and retirement plans.

In 2019, Kotak Life Insurance and Instant pay collaborated to introduce insurance to first-time consumers and also digitally empower the semi-urban sections of the society on various insurance products.

In 1985, Uday Kotak founded what later became an Indian financial services conglomerate. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the group's flagship company, received a banking licence from the Reserve Bank of India. With this, KMFL became the first non-banking finance company in India to be converted into a bank.

In a study by Brand Finance Banking 500 published in February 2014 by Banker magazine, KMBL was ranked 245th among the world's top 500 banks with a brand valuation of around US\$481 million and brand rating of AA+.

The company started operations in 2001. Kotak Life Insurance is one of the fastest growing insurance companies in India. The company is a 74:26 joint venture between Kotak Mahindra Bank Ltd and Old Mutual plc and trusted by over 4 million policyholders nationwide.

The company has more than 250 branches in around 167 cities in India with more than 1,00,000 advisors.

The Kotak Group has been in business for 35 years, and Kotak Mahindra Bank (NSE: KOTAKBANK) for 17 years now. The financial services of the Bank have a wide reach across 1,600 branches in India. Kotak also has a presence in Singapore, London, the USA and the Middle East through its international arms. All Group entities constantly to seize new opportunities by differentiating across products, services and technologies. Globally, Kotak serves the multiple financial services needs – banking (consumer, commercial, corporate), credit and financing, equity broking, wealth and asset management, insurance (general and life), and investment banking – of individuals and corporations.

CHAPTER:03
RESEARCH
METHODOLOGY

OBJECTIVE OF STUDY:

- To study the Position of Kotak Mahindra Bank In Life Insurance.
- To study about Life Insurance in Kotak Mahindra Bank.
- To Know the process of Life Insurance in Kotak Mahindra Bank.
- To Know the premium in Kotak Mahindra Bank in Nagpur for Life Insurance.

LIMITATION OF STUDY:

- The study's findings may not be generalizable if the sample size is small or not representative of the broader population. Limited diversity within the sample can also affect the study's external validity.
- If the study relies on voluntary participation, there is a risk of selection bias, as those who choose to participate may have characteristics that differ from those who do not participate.
- Life insurance is a long-term financial product, and the study's duration may not capture the full range of experiences or changes in the market over time. Short-term studies may not reflect the long-term dynamics of the life insurance industry.
- Rapid technological advancements in data analytics, artificial intelligence, and Insurtech may outpace the study's scope, making its findings outdated or less relevant.

HYPOTHESIS:

1. Customer Satisfaction Hypothesis:

- Null Hypothesis (H0): There is no significant difference in customer satisfaction levels between LIC and Kotak Mahindra Bank life insurance policyholders.
- Alternative Hypothesis (H1): Kotak Mahindra Bank's life insurance policyholders report significantly higher satisfaction levels than LIC's policyholders.

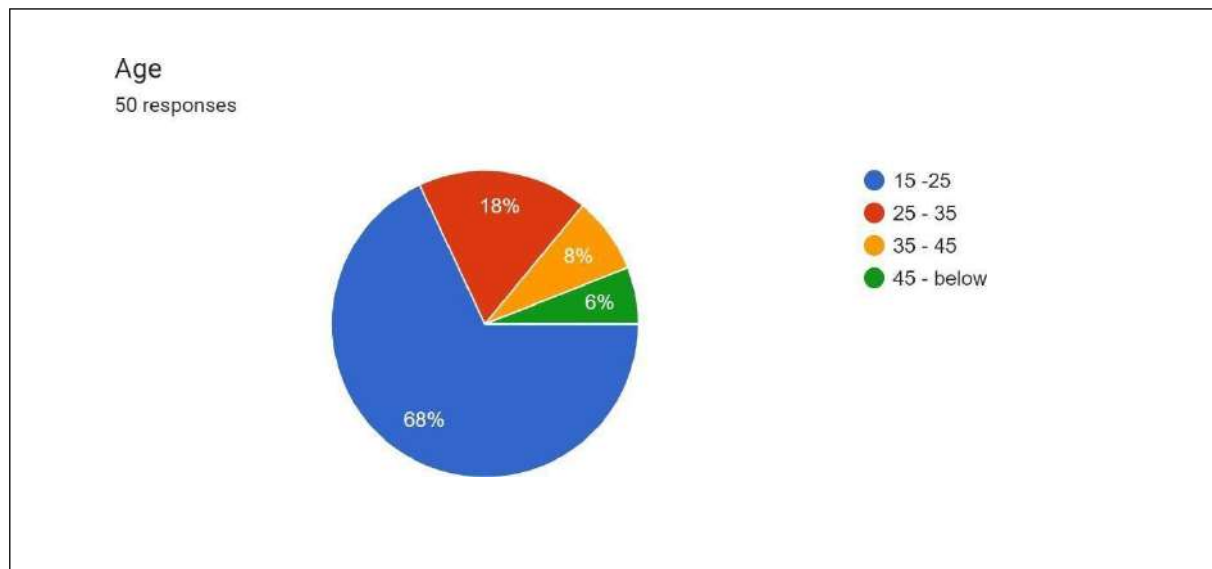
2. Financial Performance Hypothesis:

- Null Hypothesis (H0): There is no significant difference in the financial performance of LIC and Kotak Mahindra Bank in the life insurance segment.
- Alternative Hypothesis (H1): Kotak Mahindra Bank demonstrates significantly better financial performance than LIC in the life insurance sector.

CHAPTER:04
DATA ANALYSIS &
INTERPRETATION

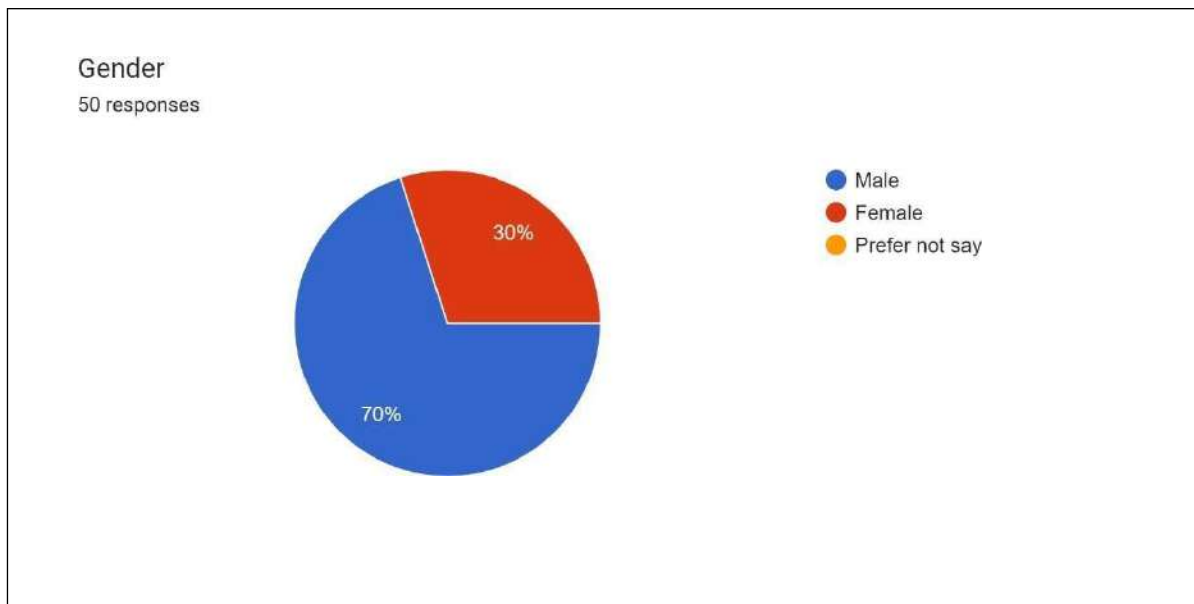
Data table:

SR. NO	PARTICULARS (Period)	RESPONSES	PERCENTAGES %
1.	15-25	34	68%
2.	25-35	9	18%
3.	35-45	4	8%
4.	45-below	3	6%
TOTAL		50	100%

**INTERPRETATION:**

As per the above table and graphs shows that the highest respondent (68%) are in age group of 15-25, whereas the (18%) respondent are in age group of 25-35 and (8%) of respondents are in the 35-45 age group and remaining (6%) are above 45 age .

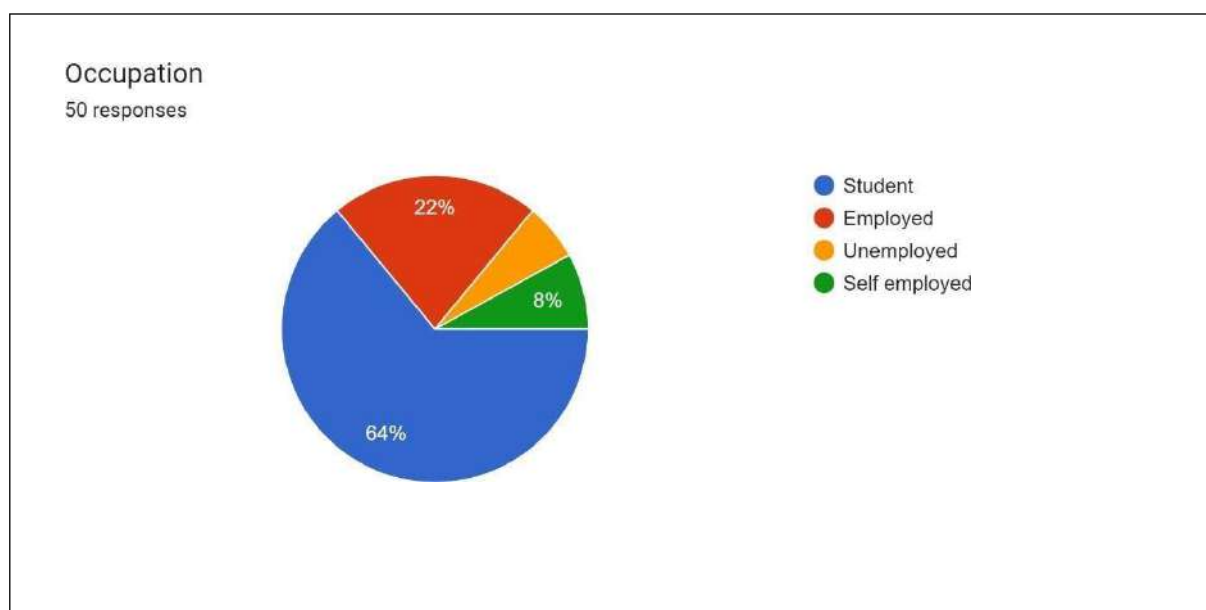
SR. NO	PARTICULARS	RESPONSES	PERCENTAGES %
1.	Male	35	70%
2.	Female	15	30%
3.	Prefer Not Say	0	0%
TOTAL		52	100%



INTERPRETATION:

The Given table and graphs shows that (70%) are male and (30%) are female.

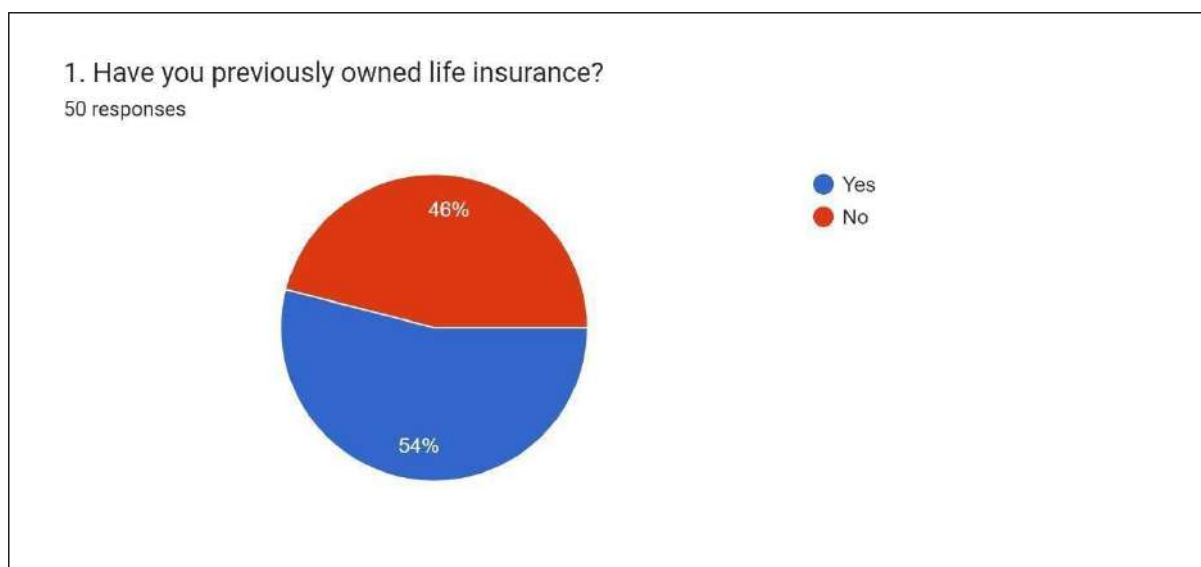
SR.NO	PARTICULARS	RESPONSES	PERCENTAGES
1.	Student	32	64%
2.	Employed	11	22%
3.	Unemployed	3	6%
4.	Self-Employed	4	8%
TOTAL		50	100%



INTERPRETATION:

The graph and table states (64%) are students , (22%) employee, (6%) are unemployed and remaining percentage (8%) are self employed.

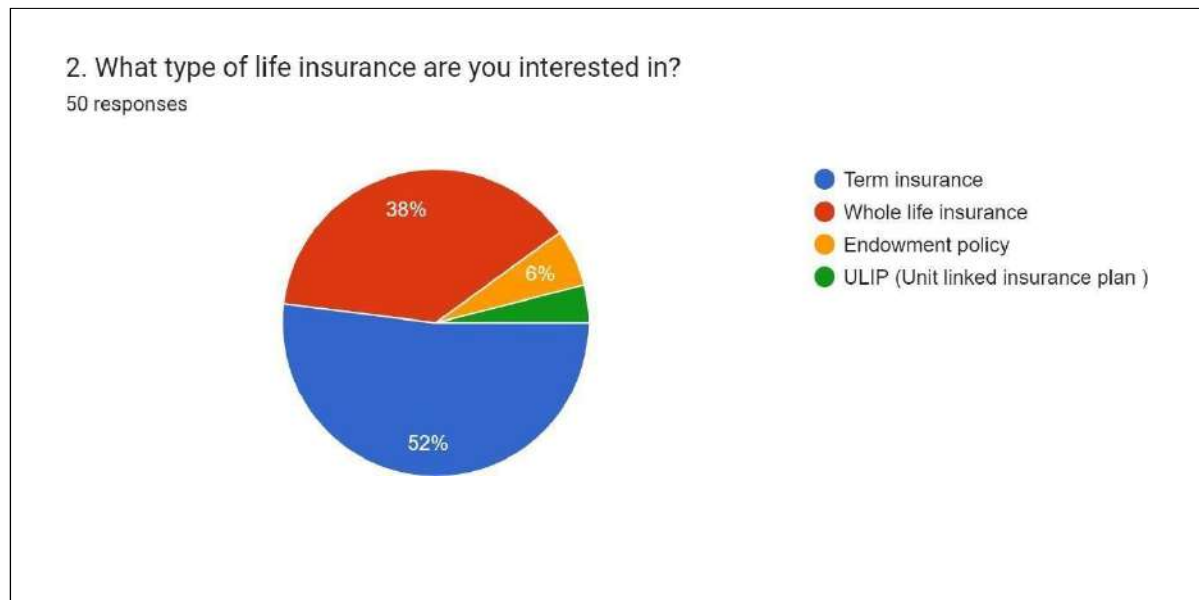
SR.NO	PARTICULARS	RESPONSES	PERCENTAGES%
1.	Yes	27	54%
2.	No	23	46%
TOTAL		50	100%



INTERPRETATION:

The graph and table shows that the majority of the respondents (54%) are agreed to that they have previously owned life insurance whereas (46%) did not.

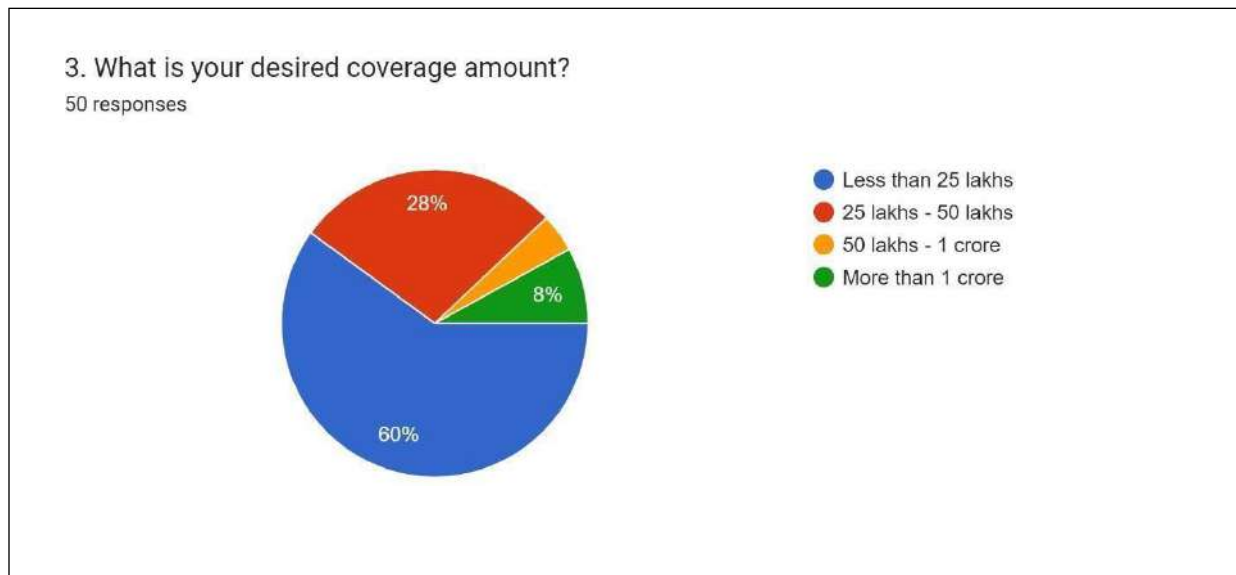
SR.NO	PARTICULAR	RESPONSES	PERCENTAGES%
1	Term Insurance	26	52%
2	Whole Life Insurance	19	38%
3	Endowment Policy	3	6%
4	ULIP (Unit Linked Insurance Plan)	2	4%
TOTAL		50	100%



INTERPRETATION:

The table and graph defines that in what type of life insurance people are interested where the (52%) respondent are interested in term insurance, (38%) are inclined towards whole life insurance , (6%) and (4%) respondents are interested for Endowment Policy and Unit linked insurance plan respectively.

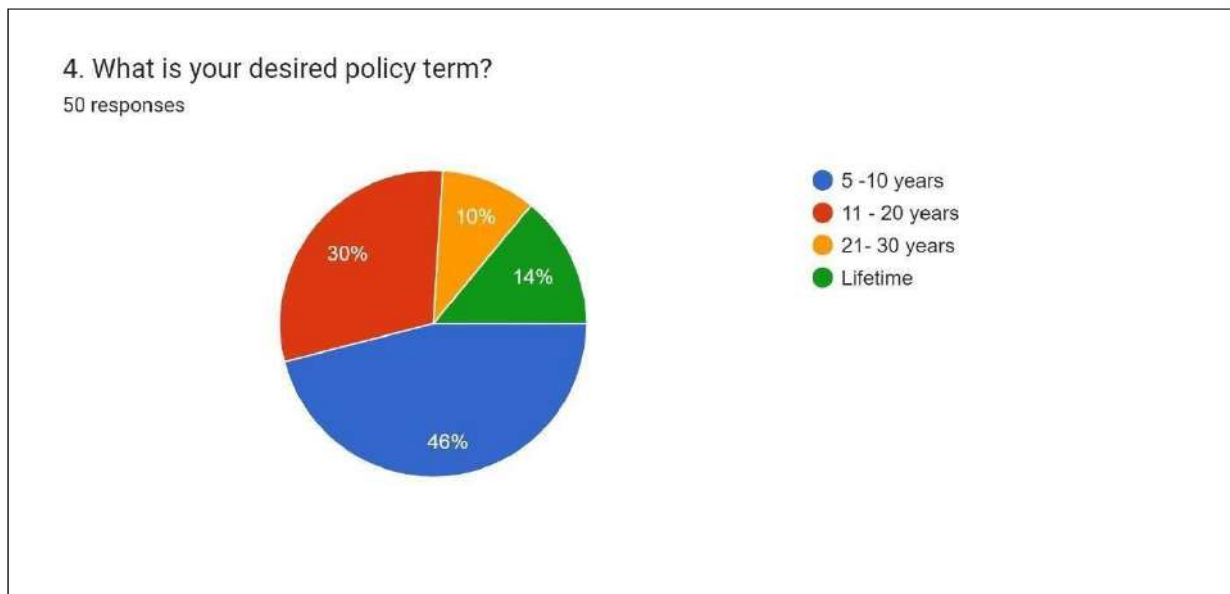
SR.NO	PARTICULARS	RESPONSES	PERCENTAGES%
1.	Less than 25 lakhs	30	60%
2.	25 lakhs - 50 lakhs	14	28%
3.	50 lakhs – 1 crore	2	4%
4.	More than 1 crore	4	8%
TOTAL		50	100%



INTERPRETATION:

As the above table and graphs states that the desired coverage amount where the the highest percentage (60%) respondents are willing to take less than 25 lakhs coverage, 25 lakhs -50 lakhs coverage amount respondents are (27%), whereas the 50 lakhs - 1 crore coverage amount are desired by (4%) of respondents and lastly for above 1 crore (8%).

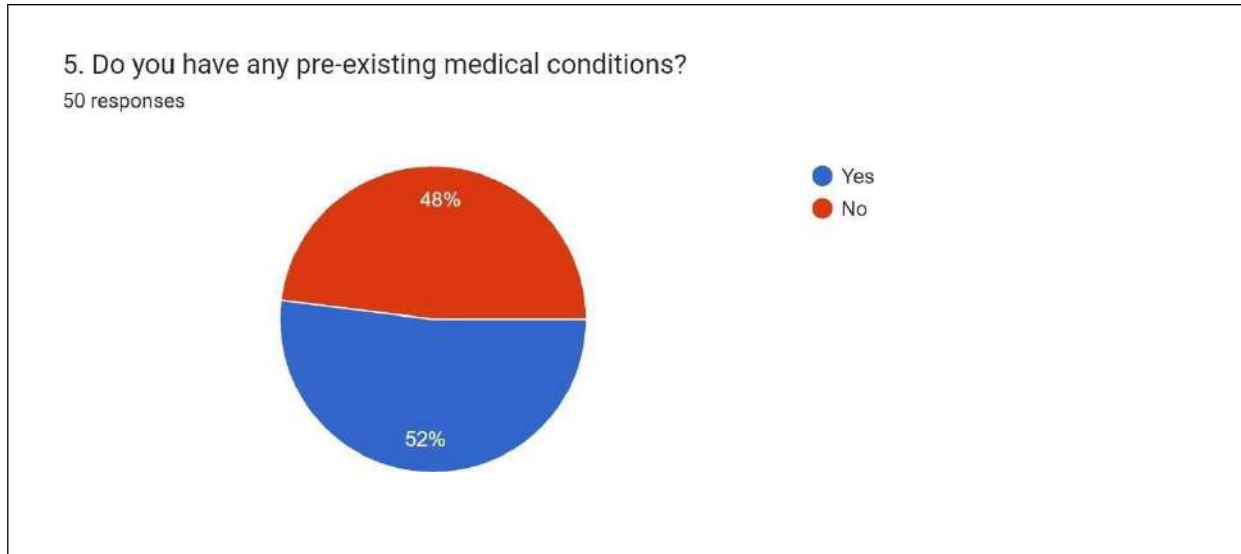
SR.NO	PARTICULARS	RESPONSES	PERCENTAGES%
1.	5 -10 Year	23	46%
2.	11-20 Year	15	30%
3.	21-30 Year	5	10%
4.	Lifetime	7	14%
TOTAL		50	100%



INTERPRETATION:

As the above table and graphs shows that the majority respondent (46%);are willing to take short term policy which is for 5-10 years, (30%) are for 11-20 years policy term, (10%) of respondents would like to take policy for 21-30 years, and remaining (14%) are desired to take policy for lifetime.

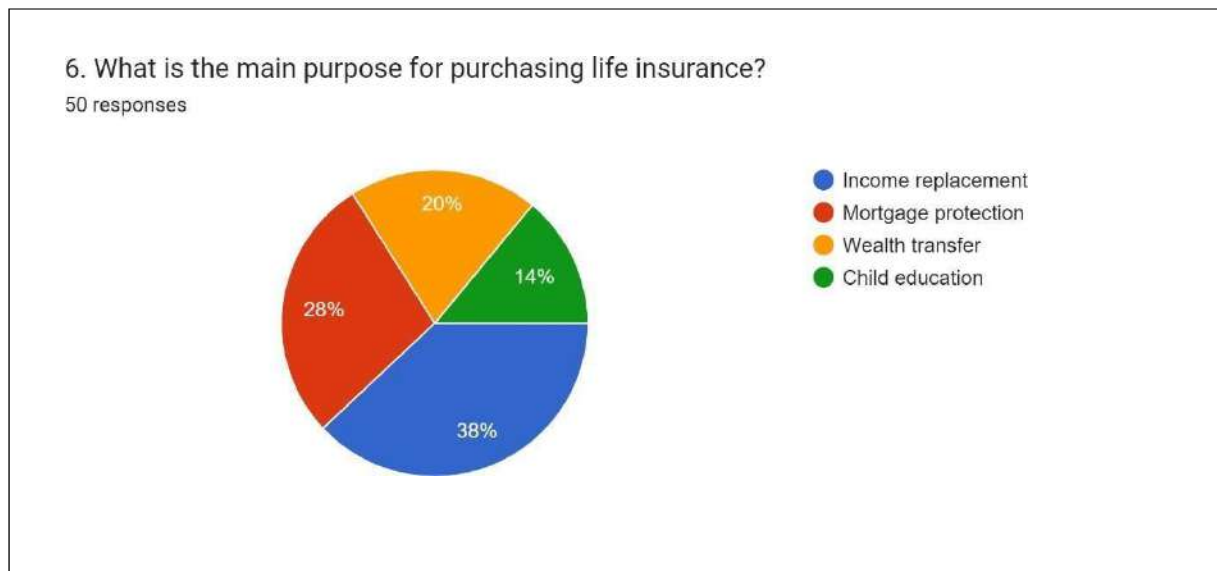
<u>SR.NO</u>	<u>PARTICULARS</u>	<u>RESPONSES</u>	<u>PERCENTAGES%</u>
<u>1.</u>	<u>Yes</u>	<u>26</u>	<u>52%</u>
<u>2.</u>	<u>No</u>	<u>24</u>	<u>48%</u>
<u>TOTAL</u>		<u>50</u>	<u>100%</u>



INTERPRETATION:

Out of 50 responses, the (52%) are agreed that they do have pre- existing medical condition whereas (48%) don't have any medical history.

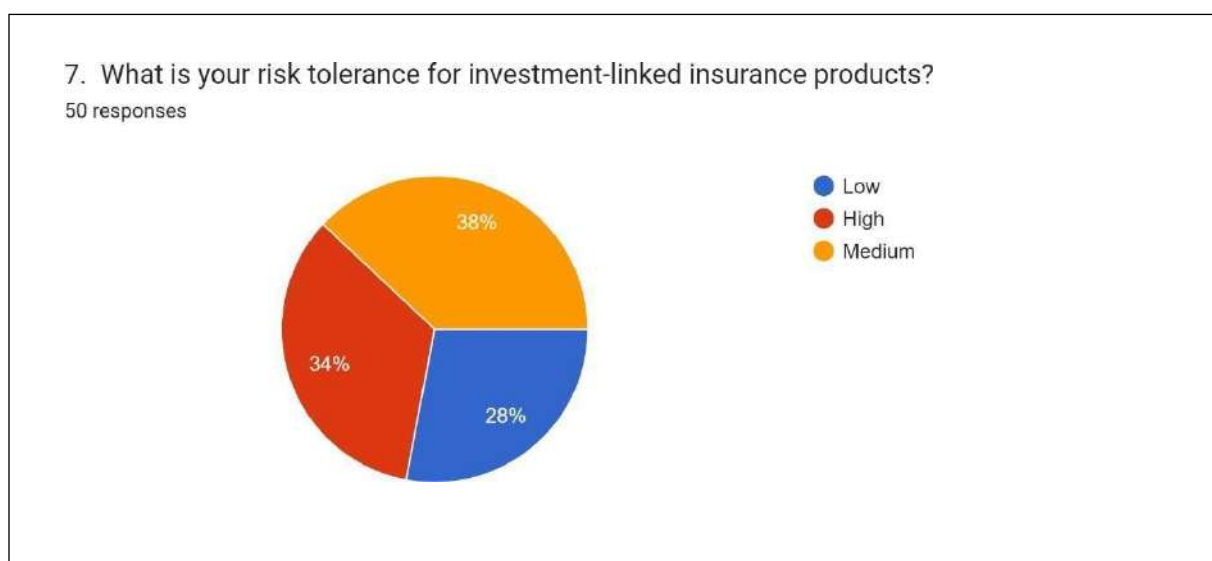
SR.NO	PARTICULARS	RESPONSES	PERCENTAGES
1.	Income Replacement	19	38%
2.	Mortgage Protection	14	28%
3.	Wealth Transfer	10	20%
4.	Child Education	7	14%
TOTAL		50	100%



INTERPRETATION:

The above charts defines that for what purpose people are purchasing life insurance where the majority (38%) are willing to buy for income replacement,(28%) for mortgage protection and(20%) and (14%) are taking it for wealth transfer and child education respectively.

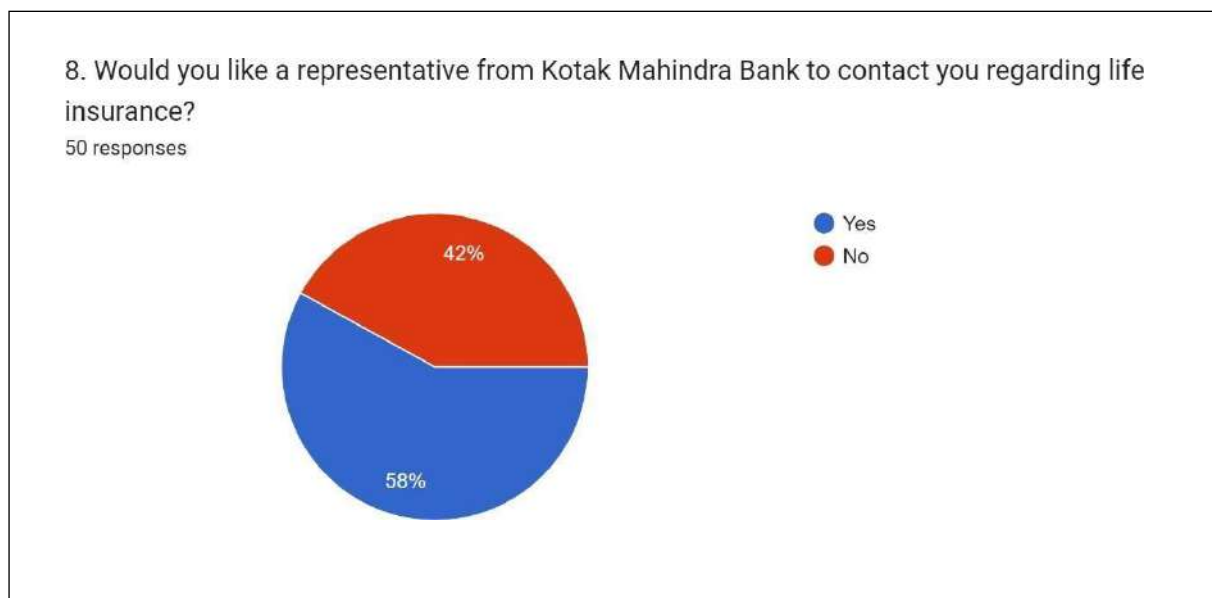
SR.NO	PARTICULARS	RESPONSES	PERCENTAGES
1.	Low	14	28%
2.	High	17	34%
3.	Medium	19	38%
TOTAL		50	100%



INTERPRETATION:

The above charts shows that the (28%) of the respondents have low risk tolerance for investmentlinked insurance products, (34%) would like to take high risk and remaining (38%) of respondents would take medium risk tolerance.

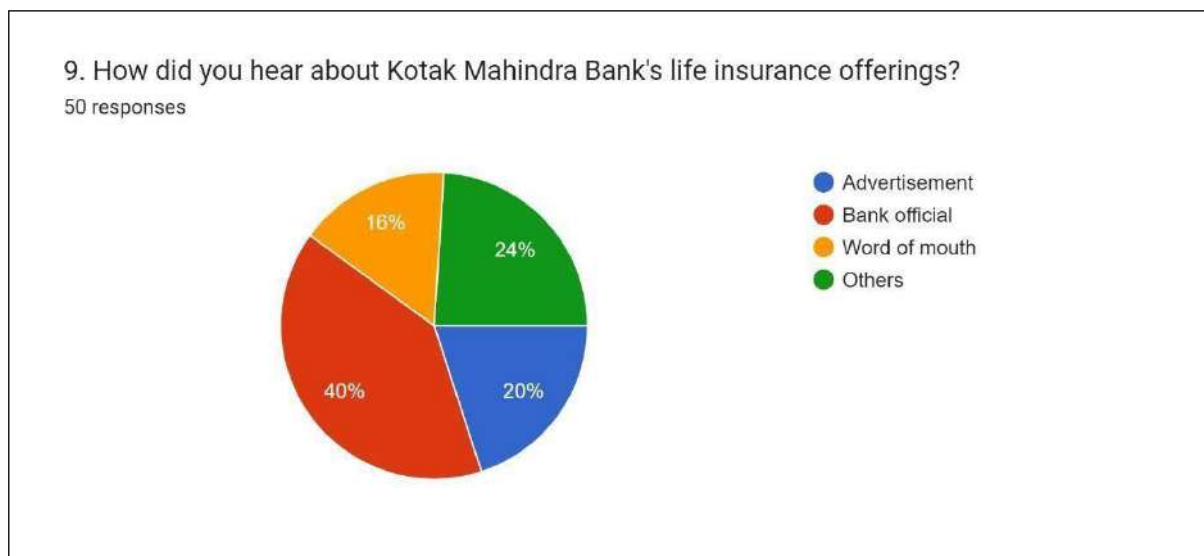
SR.NO	PARTICULARS	RESPONSES	PERCENTAGES%
1.	Yes	29	58%
2.	No	21	42%
TOTAL		50	100%



INTERPRETATION:

The charts explains about the representative from kotak Mahindra bank to contact you regarding life insurance in which (58%) are agreed (42%) are disagreed with it.

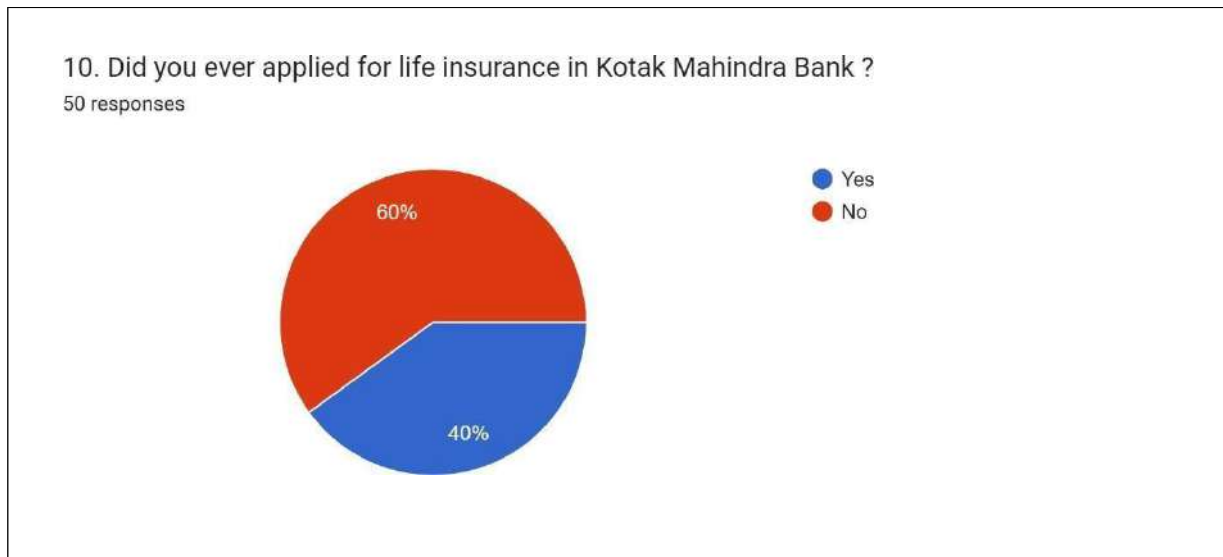
SR.NO	PARTICULARS	RESPONSES	PERCENTAGES%
1.	Advertisement	10	20%
2.	Bank Official	20	40%
3.	Word of Mouth	8	16%
4.	Others	12	24%
TOTAL		50	100%



INTERPRETATION:

Out of 50 responses, (20%) are known through Advertisement, (40%) by bank officials, (16%) through word of mouth and the (24%) of the respondents known by other sources regarding the Kotak Mahindra Bank life insurance offerings.

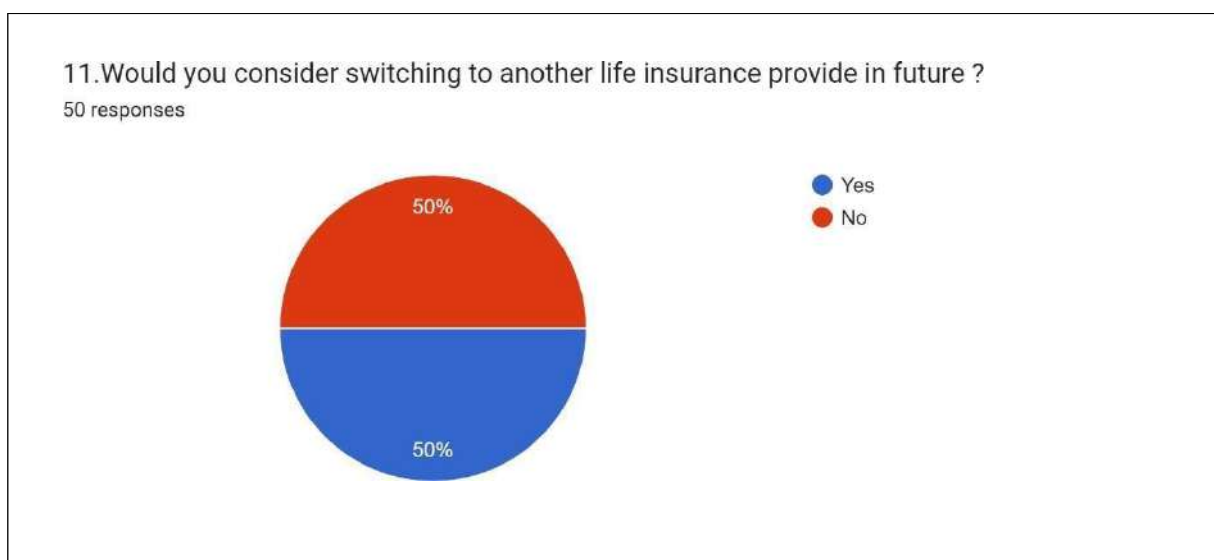
SR.NO	PARTICULARS	RESPONSES	PERCENTAGES%
1.	Yes	20	40%
2.	No	30	60%
TOTAL		50	100%



INTERPRETATION:

In the above charts it states that (40%) have applied for life insurance in Kotak Mahindra Bank and (60%) may be in other banks or may be not applied.

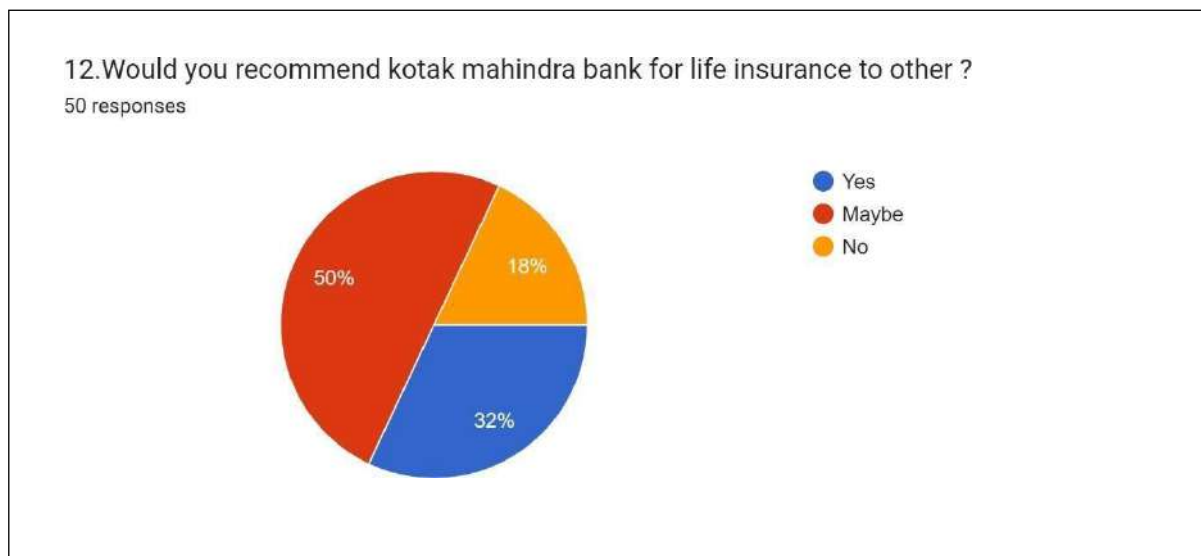
SR.NO	PARTICULARS	RESPONSES	PERCENTAGES%
1.	Yes	25	50%
2.	No	25	50%
TOTAL		50	100%



INTERPRETATION:

The charts expresses that the ratio for switching to another life insurance provide in future is equally distributed, (50%) would like to switch and other (50%) will not.

SR.NO	PARTICULARS	RESPONSES	PERCENTAGES%
1.	Yes	16	32%
2.	Maybe	25	50%
3.	No	9	18%
TOTAL		50	100%



INTERPRETATION:

The charts and table defines that (32%) respondents will recommend life insurance from kotak mahindra bank to others, whereas the (18%) respondents will not recommend to others for life insurance in Kotak Mahindra Bank and (50%) are not sure about its recommendation to others.

CHAPTER-05
FINDINGS & CONCLUSION

FINDINGS:

- As per the above table and graphs shows that the highest respondent (**68%**) are in agegroup of 15-25, whereas the (**18%**) respondent are in age group of 25-35 and (**8%**) of respondents are in the 35-45 age group and remaining (**6%**) are above 45 age .
- The Given table and graphs shows that (**70%**) are male and (**30%**) are female.
- The graph and table states (**64%**) are students , (**22%**) employee, (**6%**) are unemployed and remaining percentage (**8%**) are self employed.
- The graph and table shows that the majority of the respondents (**54%**) are agreed to that they have previously owned life insurance whereas (**46%**) did not.
- The table and graph defines that in what type of life insurance people are interested where the (**52%**) respondent are interested in term insurance, (**38%**) are inclined towardswhole life insurance , (**6%**) and (**4%**) respondents are interested for Endowment Policyand Unit linked insurance plan respectively.
- As the above table and graphs states that the desired coverage amount where the the highest percentage (**60%**) respondents are willing to take less than 25 lakhs coverage, 25lakhs -50 lakhs coverage amount respondents are (**27%**), whereas the 50 lakhs - 1 crore coverage amount are desired by (**4%**) of respondents and lastly for above 1 crore (**8%**).
- As the above table and graphs shows that the majority respondent (**46%**); are willing totake short term policy which is for 5-10 years, (**30%**) are for 11-20 years policy term,(**10%**) of respondents would like to take policy for 21-30 years, and remaining (**14%**) are desired to take policy for lifetime.

- Out of 50 responses, the **(52%)** are agreed that they do have pre- existing medical condition whereas **(48%)** don't have any medical history.
- The above charts defines that for what purpose people are purchasing life insurance where the majority **(38%)** are willing to buy for income replacement, **(28%)** for mortgage protection and **(20%)** and **(14%)** are taking it for wealth transfer and child education respectively.
- The above charts shows that the **(28%)** of the respondents have low risk tolerance for investment linked insurance products, **(34%)** would like to take high risk and remaining **(38%)** of respondents would take medium risk tolerance.
- The charts explains about the representative from kotak mahindra bank to contact you regarding life insurance in which **(58%)** are agreed **(42%)** are disagreed with it.
- Out of 50 responses, **(20%)** are known through Advertisement, **(40%)** by bank officials, **(16%)** through word of mouth and the **(24%)** of the respondents known by other sources regarding the Kotak Mahindra Bank life insurance offerings.
- In the above charts it states that **(40%)** have applied for life insurance in Kotak Mahindra Bank and **(60%)** may be in other banks or may be not applied.
- The charts expresses that the ratio for switching to another life insurance provide in future is equally distributed, **(50%)** would like to switch and other **(50%)** will not.

- The charts and table defines that **(32%)** respondents will recommend life insurance from kotak Mahindra bank to others, whereas the (**18%**) respondents will not recommend to others for life insurance in Kotak Mahindra Bank and **(50%)** are not sure about its recommendation to others.

CONCLUSION:

After conducting a thorough study of life insurance within Kotak Mahindra Bank, several key conclusions emerge. Firstly, the bank exhibits a robust market presence, leveraging its extensive network and established brand reputation to solidify its position in the life insurance sector. Additionally, Kotak Mahindra Bank boasts a diverse portfolio of life insurance products, catering to a wide range of customer needs, which enhances its competitiveness in the market. Moreover, the bank adopts a customer-centric approach, prioritizing satisfaction through personalized services, innovative solutions, and efficient claims settlement processes. Embracing technological advancements, Kotak Mahindra Bank has integrated digital platforms to streamline operations and enhance the overall customer experience. Furthermore, the bank demonstrates a strong commitment to regulatory compliance, ensuring transparency, integrity, and adherence to industry standards. With a solid foundation, strategic partnerships, and a focus on innovation, Kotak Mahindra Bank is well-positioned for sustained growth and success in the dynamic landscape of the life insurance sector. These conclusions underscore the bank's strengths and offer valuable insights for stakeholders and future decision-making processes.

SUGGESTION

- The company should give training to its advisor to enhance product knowledge of the company.
- The company should create awareness about its product and schemes highlighting returns given by the company to its investors.
- The company should introduce new product for the rural area also.
- Company should enhance its promptness of claim settlement.
- The company should come out with investment schemes catering to low income group to penetrate into this segment.

CHAPTER-07
BIBLIOGRAPHY

BIBLIOGRAPHY:

Books:

- Fundamental of Life Insurance, Author: Kaninika Mishra, publisher: PHI Learning.
- Money, Wealth, Life Insurance Author & Publisher: Jake Thomapson.
- The Tools & Techniques of Life Insurance Planning, by Stephan R. Leimberg, Robert J. Doyle and Keith A. Buck.

Website:

- <http://www.irdaindia.org/>
- <http://www.kotaklife.com/>
- <http://www.insuranceworld.com/>
- www.wikipedia.com

CHAPTER-09
ANNEXTURE

1. Have you previously owned life insurance?
 - A. YES
 - B. NO

2. What type of life insurance are you interested in?
 - A. Term Insurance
 - B. Whole Life Insurance
 - C. Endowment Policy
 - D. ULIP [Unit Linked Insurance Plan]

3. What is your desired coverage amount? *
 - A. Less than 25 lakhs
 - B. 25 lakhs-50 lakhs
 - C. 50 lakhs-1 crores
 - D. More than 1crore

4. What is your desired policy term? *
 - A. 5-10 year
 - B. 11-20 year
 - C. 21-30 year
 - D. Lifetime

5. Do you have any pre-existing medical conditions? *
 - A. YES
 - B. NO

6. What is the main purpose for purchasing life insurance? *
 - A. Income replacement
 - B. Mortgage protection
 - C. Wealth transfer
 - D. Child education

7. What is your risk tolerance for investment-linked insurance products? *
 - A. Low
 - B. High
 - C. Medium

8. Would you like a representative from Kotak Mahindra Bank to contact you regarding life insurance?*

- A. YES
- B. NO

9. How did you hear about Kotak Mahindra Bank's life insurance offerings?*

- A. Advertisement
- B. Bank official
- C. Word of mouth
- D. Others

10. Did you ever applied for life insurance in Kotak Mahindra Bank?

- A. YES
- B. NO

11. Would you consider switching to another life insurance provide in future?*

- A. YES
- B. NO

12. Would you recommend kotak Mahindra bank for life insurance to other ?*

- A. YES
- B. MAYBE
- C. NO

