

Summer Internship Project Report

**Analysis of Consumers Investment Needs and Pattern
Towards Insurance Products of TATA AIG**



Post-Graduate Diploma in Management

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Certificate of Approval

The following Summer Project Report titled "Analysis of Consumers Investment Needs and Pattern Towards Insurance Products of TATA AIG" is hereby approved as a certified study in management carried out and presented in a manner satisfactory to warrant its acceptance as a prerequisite for the award of Post-Graduate Diploma in Management for which it has been submitted. It is understood that by this approval the undersigned do not necessarily endorse or approve any statement made, opinion expressed or conclusion drawn therein but approve the Summer Project Report only for the purpose it is submitted.

"Summer Project Report Examination Committee for evaluation of Summer Project Report"

1. Faculty Examiner

Name

Prof. Deepak Singh

Signature

A handwritten signature in blue ink, appearing to be 'D Singh', written over a horizontal line.

Certificate from Industry Mentor



WITH YOU ALWAYS

**CERTIFICATE
OF
INTERNSHIP**

We present this certificate to LAKSHAY KUMAR in appreciation for

his / her Successful work as an intern at **TATA AIG** Insurance Co. with A(8) Performance

This internship was conducted between 17thmay.21 and 17thjuly.21

A handwritten signature in blue ink, appearing to read "Prashant Shukla".

**Mr. Prashant Shukla
CSM**

Acknowledgement

This project was a sagacious chance of my internship at Tata AIG General Insurance Company Limited.

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Abstract

Life is brimming with danger and unpredictability. Since we are social person we have certain obligations as well. Indian shoppers' have large impact of feelings and sanity on their purchasing choices. They trust in future instead of the present and want to have a superior and gotten future, toward this path insurance companies have its own worth as far as limiting danger and unpredictability. Indian economy is creating and having enormous working class cultural status and salaried people. Their assets acts as an incentive for current necessities and future cravings create the explanations for holding an insurance policy. Here the effort has been made in this study to contemplate the investment need, pattern and buying behaviour of an Indian consumer towards insurance services of Tata AIG General Insurance Limited.

Studying buyer behaviour is seen as foundation of an effective marketing technique. Buyer and investor behaviour is a psychological and enthusiastic interaction and the discernible conduct of buyers during looking, buying and post utilization of a product. Also Buyer and investor behaviour is activity and choice cycle of individuals who buy products for individual utilization. Presently if these characterizing measures are firmly noticed, it is apparent that investigating purchasers' dynamic process is the establishment of whole thought of customer behaviour.

Impacting the manners in which that individuals act in their day by day lives is a worry for analysts in various disciplinary regions, including customer conduct research, humanism and marketing.

This study is centred on examining the Internal and the External components which target deciding the customers' investment need, pattern and behaviour with regard to insurance services of Tata AIG. It is principally engaged in attempting to comprehend the different variables liable for the purchasing choice. Grasping these variables is a critical topic. The investment choice overall is due to number of elements like Psycho graphical, Economical, Socio Political, Legal and Demographical. There are many different elements which should be perceived while remembering the investment choices made by clients, for example, Customer Buying Behaviour, Customer Preferences and Perception, Brand Loyalty and so forth.

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Chapter 1

1.1 Introduction to the Insurance Industry in India

The insurance business of India has 57 insurance agencies 24 are in the life coverage business, while 34 are non-life insurance companies. Among the existence guarantors, Life Insurance Corporation (LIC) is the sole public area organization. There are six public area insurance providers in the non-life insurance fragment. Moreover, there is a sole public re-insurer plan, in particular General Insurance Corporation of India (GIC Re). Different partners in the Indian Insurance market incorporate specialists (individual and corporate), intermediaries, assessors and outsider chairmen adjusting health care coverage claims.

In India, the general market size of the insurance area is relied upon to US\$ 290 billion of 2020. The term insurance industry is relied upon to increment at a CAGR of 5.2% somewhere in the range of 2020 and 2024. India's insurance entrance was fixed at 3.6% in FY19, with life coverage infiltration at 2.9% and non-life coverage entrance at 0.92%. As far as insurance thickness, India's general tightness remained at US\$ 79 in FY21. The piece of the market share of private area organizations in the general and medical insurance market expanded from 47.8% in FY20 to 48.2% in FY21. In the life protection portion, private players held a piece of the market share of 33.9% in premium endorsed benefits in FY21. In FY20, premium by current companies of life insurance organizations in India remained at US\$ 31.7 billion. In India, net charges composed of non-life insurers arrived at US\$ 26.47 billion in FY20, from US\$ 26.32 billion in, driven by solid development from general insurance agencies. In March 2021, medical coverage organizations in the non-life insurance area expanded by 40%, navigated by rising interest for health care coverage items in the midst of COVID-19 hike. As per S&P Global Market Intelligence information, India is the second-biggest insurance innovation market in Asia, representing 34% of the US\$ 3.45 billion insurtech-centered endeavor expenditure made in the country.

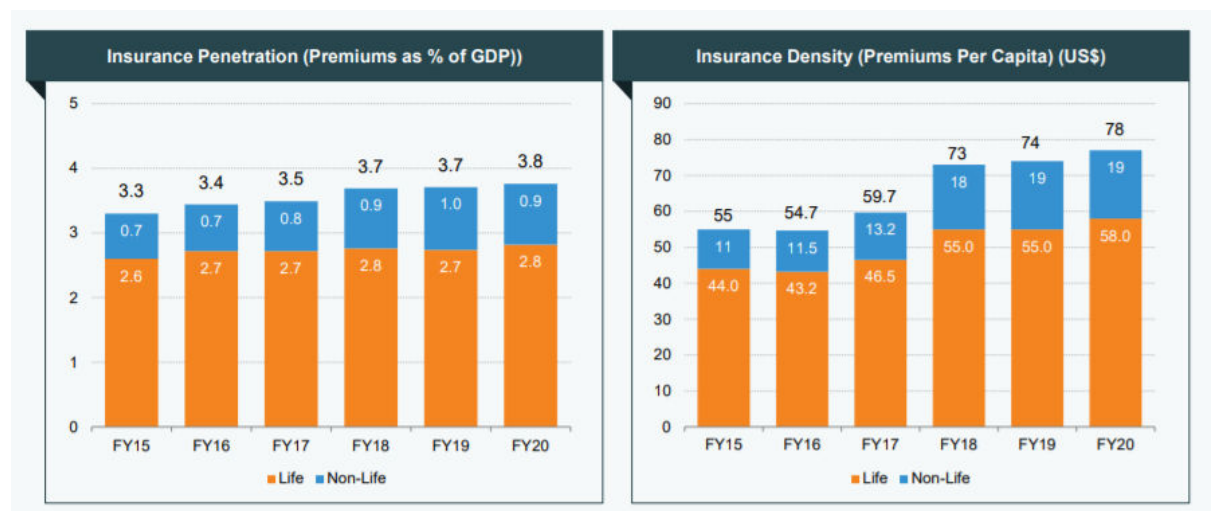


Fig 1.1.1

Current Progress in the Insurance Sector

Subsequent are a portion of the significant ventures and advancements in the Indian insurance area.

- Organizations are attempting to use vital association to offer different facilities as follows:
- In FY20, premium by current companies of life insurance organizations in India remained at US\$ 31.7 billion.
- In FY20, LIC accomplished a first-year premium pay of Rs. 57,528 crore (US\$ 7.58 billion) under singular affirmation business with a 10.21% development over last year.
- In India, net charges composed of non-life insurance arrived at US\$ 26.42 billion in FY20, from US\$ 25.65 billion in FY19, driven by solid development from general insurance agencies.
- In April 2021, Max Life Insurance Co. Ltd. dispatched 'Max Life Saral Pension', a non-connected, individual quick annuity scheme.
- In April 2021, health care coverage organizations in the non-life insurance area expanded by 40%, driven by rising interest for health care coverage items in the midst of COVID-19.
- In March 2021, Bharti AXA General Insurance started its 'Wellbeing AdvantEDGE' health care coverage plan to give comprehensive cover against speeding up costs related with clinical prerequisites and other medical services.
- In March 2021, ICICI Lombard General Insurance, a non-life insurance company in the private area, has been approved by the International Financial Services Center (IFSC) to build up an IFSC Insurance Office (IIO) in GIFT City in Gandhinagar, Gujarat.

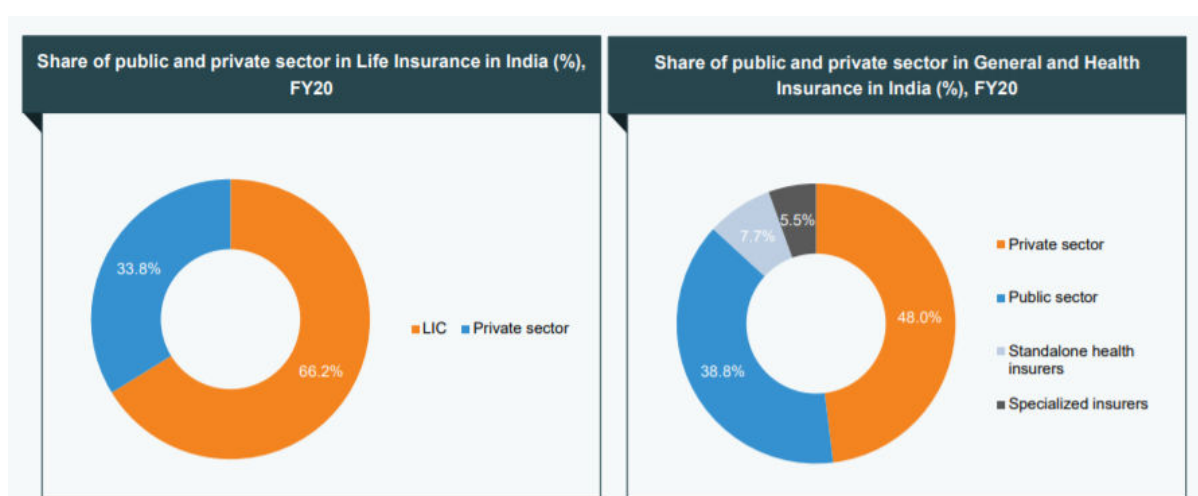


Fig 1.1.2

1.2 Introduction to the Health Insurance Sector in India

The health insurance industry in India is the quickest developing portion in the non-life insurance area. The market saw a powerful development of 26% in FY 18, with a share of the market of 25%, in the whole non-life insurance area. It has been the quickest developing business sector portion, enrolling a CAGR of 24%, for the last 11 years. This wonderful development might be ascribed to the advancement of the economy and developing general mindfulness among the general population on medical services.

The health care coverage industry is at an undeveloped stage, with only 26% of the populace under its inclusion. There exists an enormous potential for development and entrance of health care coverage to a bigger populace. Furthermore, there are chances and restrictions in the promoting and dissemination of health care coverage items in India.

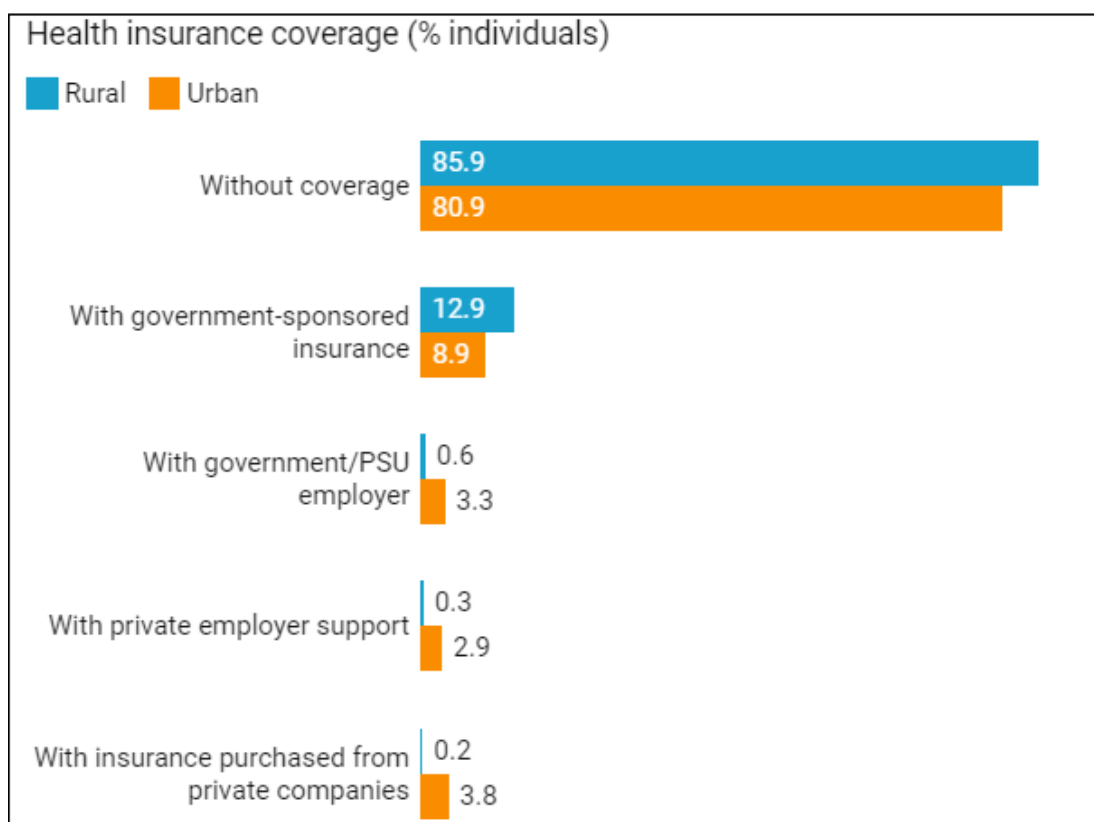


Fig 1.2.1
Percentage of Indian population having health insurance

History of Health Insurance in India

India's engagement with health care coverage program returns to the last part of the 1940s and mid 1950s when the government workers (Central Government Health Scheme) and formal area employees (Employees' State Insurance Scheme) were enlisted into a contributory yet vigorously sponsored health care coverage programs. As an outcome of progression of the economy since the mid-1990s, the public authority opened up private area (counting health care coverage) in 1999. This advancement opened up the opportunities for higher pay gatherings to get to quality consideration from private tertiary consideration offices. In any case, India in the previous a long time (since 2007) has seen a plenty of new drives, both by the government and a large group of state governments likewise entering the fleeting trend of medical coverage. One reason for starting such projects might be followed to the responsibility of the legislatures in India to increase public spending in medical services.

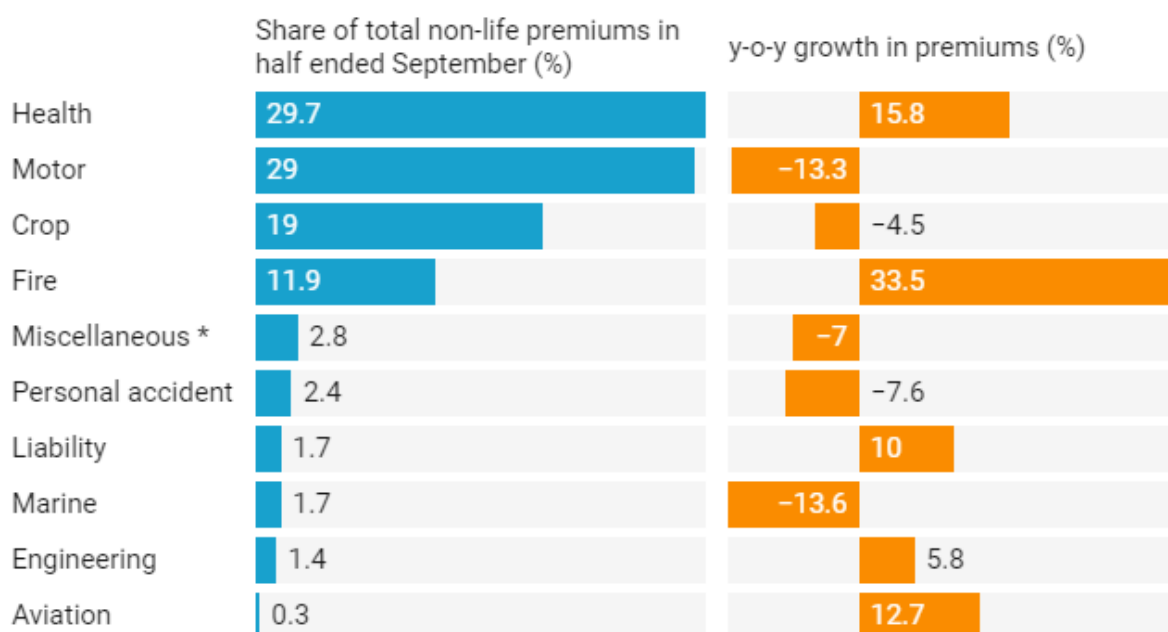


Fig 1.2.2
Percentage of non-life insurance policies in 2021

Health Insurance's need in India

Ways of life is changed

Indians today experience the ill effects of significant degrees of stress. Extended periods at work, little exercise, negligence for a sound adjusted eating regimen and a resulting reliance on low quality nourishment have debilitated our resistant frameworks and put us at an expanded danger of contracting ailments.

Uncommon non-transmittable illnesses are currently normal.

Stoutness, hypertension, strokes and coronary failures, which were prior considered uncommon, presently influence an expanding number of metropolitan Indians.

Health care is staggeringly costly.

Clinical leap forwards have brought about solutions for feared sicknesses. These fixes anyway are accessible just to a limited handful. This is a result of high working and treatment costs.

Backhanded costs add to the monetary weight.

Aberrant wellsprings of cost like travel, boarding and dwelling, and surprisingly impermanent loss of pay represent as much as 36% of the general expense of treatment. These realities are neglected when getting ready for clinical costs.

Inadequate monetary planning.

A large portion of us have protected our home, vehicle, kid's schooling and surprisingly our retirement years. Amusingly anyway we have not safeguarded our wellbeing. We overlook the way that sicknesses strike all of a sudden and genuinely sway our funds and eat into our reserve funds without a decent health care coverage or clinical protection plan.

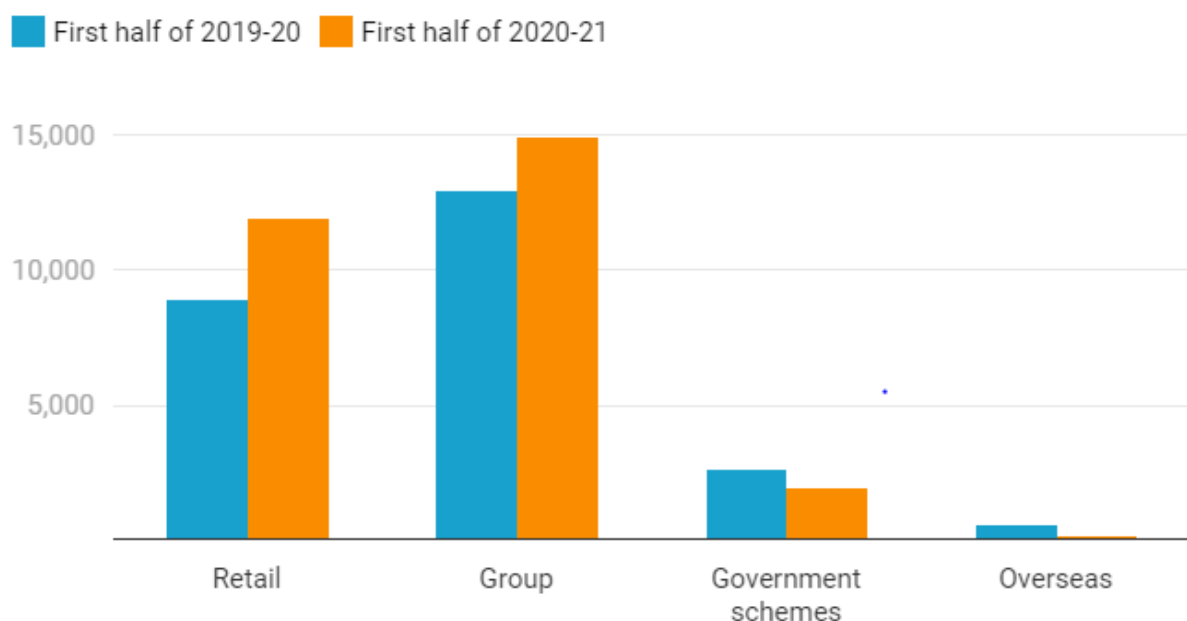


Fig 1.2.3
Health insurance by segment in Rs crore.

1.2.1 SWOT Analysis of Health Insurance Sector in India

Strengths:

The development pattern of the health care coverage area is probably going to be high because of ascend in per capita pay and arising middle class in India. New items are being dispatched in this area by various insurance agencies which will assist with fulfilling clients need. Clients will be immensely profited when cash less schemes will be given to the whole way across the country by all the insurance agencies.

Weaknesses:

The monetary state of this area is powerless because of low interest in this area. The public area insurance agencies are as yet ruling this industry because of their more noteworthy framework schemes. This area is inclined to high guarantee proportion and numerous bogus cases are also made.

Opportunities:

The chance of future development of this area is high, as entrance in the rural area is low. The improvement of innovation and the utilization of web office are assisting this area with filling in size and move towards climate well-disposed paperless system.

Threats:

The greatest danger of this area lies in the adjustment of the public authority guidelines. The benefit of this area is influenced because of expanding costs and claims. The monetary lull and downturn in the economy can influence development of this area antagonistically. The expanding misfortunes and need for protection may arrive at a final turning point where insurance agencies might be constrained to decrease a protection strategy.

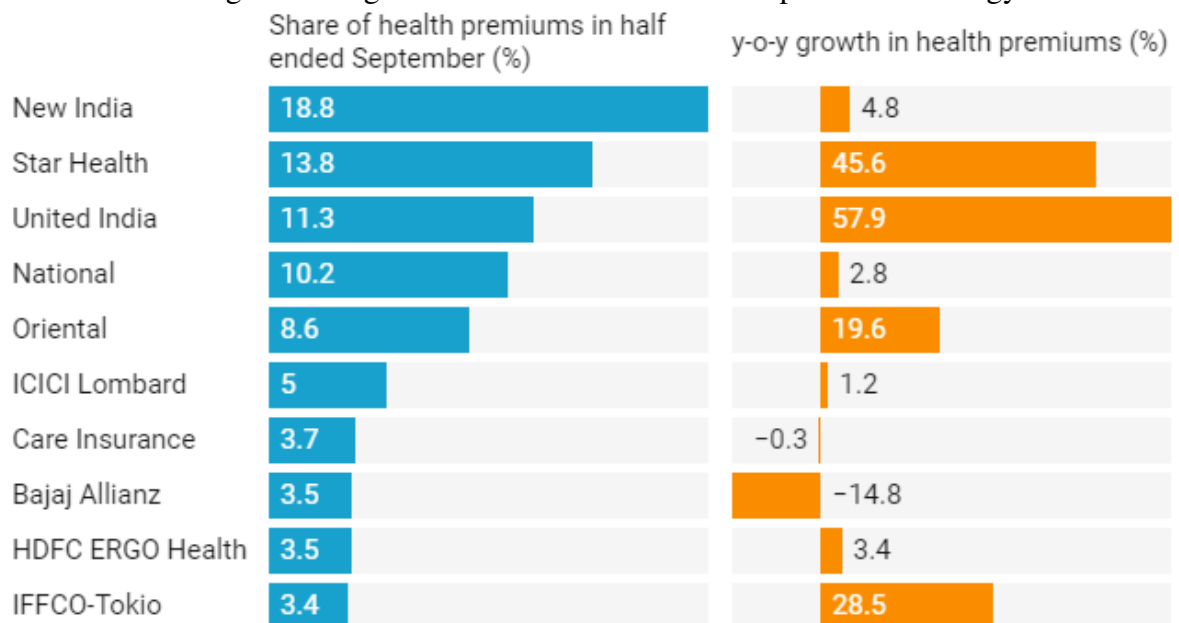


Fig 1.2.4
Growth of top companies in 2021

1.2.2 PEST Analysis of Health Insurance Sector in India

Political factors:

Service charge on premium on protection arrangements is being expanded by the public authority for recent years during financial plan. Government restraining infrastructure in this area reached a conclusion after insurance agencies were opened up for private cooperation in the year 2000. Foreign companies were permitted to go into joint endeavour with their Indian partner with 26% holding and which was additionally expanded to 49% in the year 2015.

Economic factors:

The gross reserve funds of individuals in India have expanded fundamentally along these lines urging individuals to purchase protection strategy to cover their dangers. Insurance agencies are quick becoming noticeable parts in the security market. As these organizations have tremendous extra cash which they are putting resources into the security market.

Socio-cultural factors:

Expansion in insurance information is assisting individuals with expanding their mindfulness about the danger to be covered through protection. Change in way of life is prompting expansion in hazard in this way offering a chance to insurance agencies to advance fresher items. Cultural advantage is determined by move of hazard through protection due to improved socio-social climate.

Technological factors:

Insurance agencies bargains in huge data set and keeping up with it by the use of most recent innovation is immense addition for this area. Innovative headway has helped insurance agencies to deal their items through their electronic entries. This has made their assignment of offering support to the clients simpler and quicker.

Market Landscape

Star wellbeing is the market chief in India, as far as giving quality medical services through its differed health care coverage items, while Max Bupa-held piece of the pie added up to around 0.46%. The Insurance Regulatory and Development Authority of India (IRDAI) likewise plans to give overhauled first sale of stock (IPO) rules for insurance agencies in India, which are hoping to strip value through the IPO course.

In November 2018, HDFC Ergo is in cutting edge converses with obtain Apollo Munich Health Insurance, at a worth of around INR 2,600 crore (US\$ 370.05 million). In August 2018, at a consortium of WestBridge Capital, tycoon financial backer Mr Rakesh Jhunjunwala reported that it might obtain India's biggest wellbeing safety net provider, Star Health and Allied Insurance, in an arrangement assessed at around USD 1 billion.

Recent Development in Health Insurance Sector

- In April 2021, Rajasthan dispatched health care coverage plot for all, under which every family in the state will be permitted to guarantee up to Rs. 5 lakh (US\$ 6.69 thousand) for clinical costs.
- In February 2021, the Insurance Regulatory and Development Authority of India (IRDAI) supported general and medical coverage firms to join four extra sorts of individual items, additional items and wellbeing strategy drivers to be submitted as use-and-document measure.
- Products incorporate individual responsibility protection, abroad travel protection, homegrown travel protection and advantage based wellbeing protection plans.
- Gross direct charge from medical coverage arrived at Rs. 848.4 lakhs (US\$ 1.21 billion) in FY20 (until May 2019) and contributed 30.2% to the gross direct expenses of non-extra security organizations in India.
- Private protection inclusion is assessed to develop by almost 15% every year until 2020.
- Government-supported projects are required to give inclusion to almost 380 million individuals by 2020, driven by drives, for example, RSBY and ESIC.
- RSBY is a halfway supported plan to give health care coverage to beneath neediness line (BPL) families and eleven other characterized classifications of chaotic specialists, specifically fabricating and other development laborers, authorized rail route doormen, road merchants, and MGNREGA laborers among others.

Chapter 2

2.1 Introduction to Tata AIG General Insurance Limited

Tata AIG General Insurance Company Limited is a joint endeavour organization between Tata Group and American International Group (AIG). Tata AIG General Insurance Company Limited commends 20 years of administration as on 2020, since it started activities in India on January 22, 2001. The Company has developed emphatically to arise as the favoured private general insurance agency in India with a few spearheading firsts surprisingly.

Driven by a mission to make better days to come for Customers by conveying reliable and creative danger arrangements, Tata AIG's wide arrangement of assurance covers are upheld by long stretches of expert aptitude in item contributions, remarkable assistance abilities and consistent cases measure ... the board. The Company offers a wide scope of general protection covers for organizations and people including a far reaching scope of general protection items for Liability, Marine Cargo, Personal Accident, Travel, Rural-Agriculture Insurance, Extended Warranty and so on Tata AIG General Insurance Company Limited has a resource base of inexact INR 10,050 crs. (as of 31st March 2019). With 200 workplaces spread across India, the Company has a vigorous multi-channel circulation organization of 40,000+ authorized specialists and 437+ authorized merchants. The Company has a labour force of more than 6,000 workers, including 550+ case specialists and a committed Customer Service and Operations group (as of March 2019), reliably conveying unrivalled help encounters controlled by the most recent developments in innovation.

The organization has made the accessibility for its administrations from one finish to another stations of appropriation like specialists, banks (through banc assurance tie ups), facilitates and direct stations like selling, web based business, site, and so on. In 2019, Indian Bank had held hands with organization to bringing to the table the last's assorted scope of general protection approaches to serve the bank's clients via assurance, abundance creation and investment funds and according to the understanding Tata AIG General Insurance will work with the bank for deals preparing, item support and guaranteeing smooth functional processes.

In 2020, the organization had dispatched Tata AIG Tara, which is a protection administration through WhatsApp and with the assistance of man-made reasoning this drive will offer clients an assortment of answers for their approach related inquiries in an ideal, effective and exact way. This will assist clients with getting to their arrangements in a virtual structure, profit strategy reports, ask for and get recharging subtleties, make charge instalment on the web, look for help on claims, find network emergency clinics and carpools, make changes in address or some other individual subtleties and can be utilized as a gathering to purchase a wellbeing or engine strategy of their choice.

2.2 Introduction to Tata AIG Health Insurance Products

Tata AIG MediCare

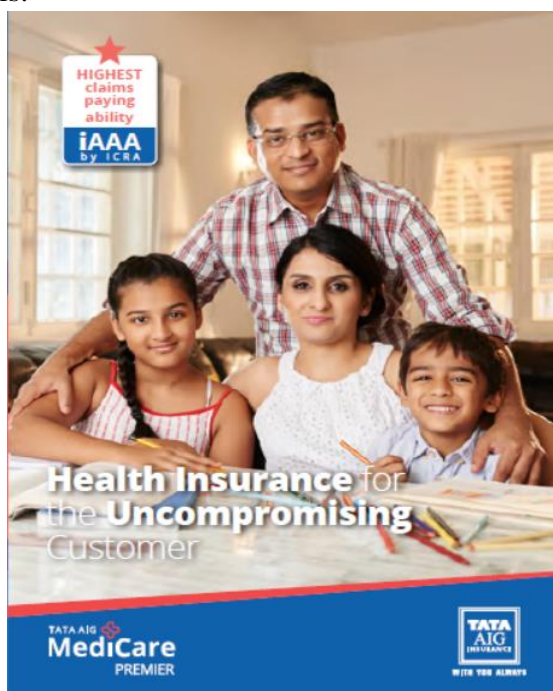
This is a pocket-accommodating approach which offers customers every one of the advantages they need to manage health related crises that come in their direction. Tata AIG MediCare offers advantages, for example, worldwide cover and cover for bariatric medical procedure also. Contingent upon requirements, customers can choose their whole safeguarded. They offer sums as low as INR 3 lakhs and as high as INR 20 lakhs under the TATA AIG Medicare health care coverage plan.

Tata AIG MediCare Premier

If customers are searching for improved, all-adjusted security, TATA AIG MediCare Premier is the right alternative. Alongside all the cover offered by our MediCare plan, this health care coverage strategy likewise gives cover to top of the line diagnostics, OPD dental treatment, crisis air emergency vehicle and the sky is the limit from there. The entirety safeguarded sums offered for TATA AIG MediCare Premier can be pretty much as low as INR 5 lakhs or as high as INR 50 lakhs.

Tata AIG MediCare Protect

Tata AIG MediCare Protect is the best arrangement for those worried about the expenses appended with a stay at the clinic. This health care coverage strategy covers pre-and post-hospitalization costs, permitting customers to zero in on improving as opposed to worrying over medical clinic bills.



2.2.1 Medicare - Product Features

Sum Insured Available	Sum Insured - 3L, 4L, 5L, 7.5L, 10L, 15L & 20L
In-patient benefit	Covered upto S.I.
Pre/Post hospitalization	Pre - 60days / Post - 90days
Day care procedures	541+ procedures covered
Organ donor	Covered upto S.I.
Domiciliary treatment	Covered upto S.I.
Restore benefit	Covered upto S.I.
AYUSH benefit	Covered upto S.I.
Ambulance cover	3000/- per hospitalization
Health Check-up	1% of S.I. & Max upto 10,000/- (Every 2 claim free years)
Compassionate travel	20,000/- subject to 5 days hospitalisation
Consumables benefit	Covered
Global cover	Covered
Bariatric surgery	Covered
In-patient dental treatment	Covered
Second opinion	Covered
Vaccination cover	Anti Rabies & Typhoid (No waiting period) Hepatitis B & HPV (2 ys waiting) Upto 5000/-
Hearing aid	10,000/- (Every 3rd Year)
Daily cash for shared accommodation	Over and above SI - 0.25% of SI or 2000/- whichever is lower
Daily cash for accompanying an insured child	Over and above SI - 0.25% of SI or 2000/- whichever is lower
Accidental Death Cover (Rider)	Taken as a Rider
TYPE OF DISCOUNT	DETAILS
Family Floater	20% of discount for 2 members
	28% of discount for 3 members
	32% of discount for more than 3 members
Policy Tenure	5% long term discount on 2 year tenure
	10% long term discount on 3 year tenure

2.2.2 Medicare Premier - Product Features

Sum Insured Available	Sum Insured - 5L, 10L, 15L, 20L, 25L & 50L
In-patient benefit	Covered upto S.I.
Pre/Post hospitalization	Pre - 60days / Post - 90days
Day care procedures	541+ procedures covered
Organ donor	Covered upto S.I.
Domiciliary treatment	Covered upto S.I.
Restore benefit	Covered upto S.I.
AYUSH benefit	Covered upto S.I.
Ambulance cover	5000/- per hospitalization
Health Check-up	1% of S.I. & Max upto 10,000/- (Every year irrespective of claims)
Compassionate travel	20,000/- subject to 5 days hospitalisation
Consumables benefit	Covered
Global cover	Covered
Bariatric surgery	Covered
In-patient dental treatment	Covered
Second opinion	Covered
Vaccination cover	Anti Rabies & Typhoid (No waiting period) Hepatitis B & HPV (2 ys waiting) Upto 5000/-
Hearing aid	10,000/- (Every 3rd Year)
Daily cash for shared accommodation	Over and above SI - 0.25% of SI or 2000/- whichever is lower
Daily cash for accompanying an insured child	Over and above SI - 0.25% of SI or 2000/- whichever is lower
Maternity Benefit	Boy - Upto 50,000 & Girl - Upto 60,000 (Waiting Period – 4years)
New Born Baby Cover	Upto Upto 60,000 (Waiting Period – 4years)
First Year Baby Vaccation	Boy - Upto 10,000 & Girl - Upto 15,000 (Waiting Period – 4years)
Prolonged Hospitalization	1% of SI (After 10th day of hospitalization)
High End Diagnostics	Upto 25,000/- (For 9 Listed tests)
OPD Treatment	Upto 5,000/- (2yrs waiting period)
OPD Dental	Upto 10,000/- (2yrs waiting period)
Emergency Air Ambulance	Upto 5,00,000/-
Accidental Death Cover (In-Built)	Covered
TYPE OF DISCOUNT	DETAILS
Family Floater	20% of discount for 2 members
	28% of discount for 3 members
	32% of discount for more than 3 members
Policy Tenure	5% long term discount on 2 year tenure
	10% long term discount on 3 year tenure

2.2.3 Premium Charts

Medicare:

Age/Sum Insured	3 Lakh	4 Lakh	5 Lakh	7.5 Lakh	10 Lakh	15 Lakh	20 Lakh
0-18 yrs	3,953	4,577	5,253	5,778	6,180	7,146	7,579
19-35 yrs	4,785	5,608	6,724	7,490	8,322	9,719	10,410
36-45 yrs	5,754	6,832	7,931	8,871	9,891	11,324	11,887
46-50 yrs	8,260	10,296	11,963	13,596	15,347	17,219	19,009
51-55 yrs	10,403	13,324	16,251	18,202	19,570	22,629	24,240
56-60 yrs	14,582	17,913	19,986	22,171	23,453	26,851	28,187
61-65 yrs	18,911	20,188	24,720	30,467	35,720	40,895	43,368
66-70 yrs*	25,750	28,768	36,771	43,075	49,440	57,168	61,844
71+ yrs*	30,282	35,720	46,226	54,096	62,418	70,745	76,547

Medicare Premier:

Age/Sum Insured	5 Lakhs	10 Lakhs	15 Lakhs	20 Lakhs	25 Lakhs	50 Lakhs
0-18 yrs	6,535	7,668	8,528	9,139	9,613	11,646
19-35 yrs	8,362	10,319	11,475	12,297	12,936	15,223
36-45 yrs	9,868	12,266	13,638	14,614	15,373	17,735
46-50 yrs	14,893	19,042	21,169	22,683	23,860	27,517
51-55 yrs	20,247	24,307	27,016	28,944	30,445	35,106
56-60 yrs	24,901	29,150	32,399	34,711	36,510	42,094
61-65 yrs	30,804	44,415	49,369	52,892	55,632	64,134
66-70 yrs*	45,829	61,509	68,372	73,250	77,043	88,808
71+ yrs*	57,636	77,686	86,353	92,513	97,301	112,155

Chapter 3

3.1 Literature Review

Subsequent to opening up of the insurance business health care coverage area has gotten huge both according to monetary and social perspective and scientists have investigated and examined these viewpoints.

Ellis et al. (2000) checked on an assortment of medical coverage frameworks in India. It was uncovered that there is a requirement for a serious climate which can just occur with the opening up of the protection area. Aubu (2014) led a similar report on open and privately owned businesses towards advertising of health care coverage strategies. Study uncovered that private area administrations evoked preferred reaction over that of public area as a result of new procedures and advancements embraced by them. Nair (2019) has made a similar investigation of the fulfillment level of medical coverage inquirers of public and private area general insurance agencies. It was uncovered that larger part of the respondents had guarantee of repayment nature through outsider executive. Fulfillment regarding settlement of guarantee was found generally higher for public area than private area.

Devadasan et al. (2004) examined local area medical coverage to be a significant transitional advance in the development of a fair wellbeing financing instrument in Europe and Japan. It was inferred that local area health care coverage programs in India offer important exercises for its approach creators. Kumar (2009) inspected the job of protection in financing medical services in India. It was discovered that protection can be a significant method for assembling assets, giving danger assurance and health care coverage offices. Yet, for this to occur, it will require foundational changes of this area from the finish of the Government of India.

Dror et al. (2006) learned about eagerness among provincial and helpless people in India to pay for their medical coverage. Study uncovered that guaranteed people were more able to pay for their protection than the uninsured people. Jayaprakash (2007) inspected to comprehend the obstacles forestalling individuals to buy health care coverage strategies in the nation and techniques to diminish claims proportion in this area. Yadav and Sudhakar (2017) examined individual variables affecting buy choice of health care coverage arrangements in India. It was discovered that variables like mindfulness, tax break, monetary security and hazard inclusion has critical impact on buy choice of medical coverage strategy holders. Thomas (2017) inspected health care coverage in India according to the point of view of customer bits of knowledge. It was discovered that buyers consider different viewpoints prior to picking a wellbeing back up plan like presence of a decent emergency clinic organization, strategy inclusion and firm with wide item decision and responsive representatives.

Savita (2014) read the justification the decrease of enrollment of miniature medical coverage in Karnataka. Significant justification this decay was absence of cash, absence of lucidity on the plan and intra house-hold factors. Anyway planning the plan as indicated by the need of the client is the principle challenge of the miniature protection area. Shah (2017) examined health care coverage area post advancement in India. It was tracked down that critical relationship exists between charges gathered and asserts paid and segment factors affected arrangement holding status of the respondents.

Binny and Gupta (2017) inspected openings and difficulties of medical coverage in India. These chances are working with market players to grow their business and intensity on the lookout. In any case, there are some underlying issues looked by the organizations like high case proportion and changing need of the clients which involves organizations to develop items for the fulfillment of the clients. Chatterjee et al. (2018) have contemplated medical coverage area in India. The reason of this paper was to contemplate the current circumstance of the medical services protection industry in India. It was seen that India is zeroing in additional on momentary consideration of its residents and should move from present moment to long haul care.

Gambhir et al. (2019) concentrated out-patient inclusion of private area protection in India. It was uncovered that the portion of the private medical coverage organizations has expanded extensively, in spite of the way that health care coverage is certifiably not a decent arrangement. Chauhan (2019) inspected clinical guaranteeing and rating modalities in medical coverage area. It was uncovered that while endorsing a wellbeing strategy one needs to remember the different parts of safeguarded including way of life, occupation, ailment and propensities.

Chapter 4

4.1 Job Description

Job Title: Sales and Marketing Intern

Duration: 60 days (17th May – 17th July, 2021)

4.1.1 Roles and Responsibilities

- Assisting the company in various stages of Marketing.
- Starting with proper training about all the health insurance products of the company.
- Continuing with the lead generation and increasing network for the company.
- Pitching the products with clear information and specifications to the customer and comparing it with competitors to send the leads in to pipeline.
- Converting the leads in to sales by giving pricing details about premium to the customer to increase the revenue for the company.
- Gaining hands on experience about sales and marketing by working on challenging, meaningful projects with guidance from a Sales mentor & other members of the company.
- Identifying customer buying trends and pattern to optimize the pitch of the product.
- Determining system improvements to achieve marketing & sales operational goals.
- Developing field actions plans & advertising to accomplish marketing & goals.
- Collaborating with other Managers & key employees in the department to achieve important goals.
- Leading a team of 10-15 sales interns and guiding them to achieve sales objectives.
- Giving training to the team members about the products of the company as a Team Leader.
- Passing the experience of lead generation and sales pitch to the team members.
- Creating mock sales interaction for team members to make them improve with their sales pitch.
- Setting up targets and goals for the team members to achieve.
- Motivating and organising the team members to achieve sales target for the company.

4.1.2 Work Done

The two month (8 weeks) internship period was divided in to various parts starting with training, lead generation up to Team Leader. The various tasks assigned to me are described as follows:

Task 1 – Training

Time duration: 2 Weeks

The first two weeks of the internship was about getting to know about the company their products, their employees and managers and to whom I have to report to. It started with the orientation program in which we got to know about TATA group and American International Group and why the decided to go into this joint venture of General Insurance in India. Then we were given extensive training about the two health insurance products of Tata AIG namely Medicare and Medicare Premier. We got to know about specific terms on insurance industry like Waiting period, sum insured, how premium rates are defined, etc. All the queries about the products were answered during these two weeks.

Task 2 – Analysing Competitors and Sales Pitch

Time duration: 1 Week

After proper training of Tata AIG health insurance products and orientation about the company we were told to analyse the competition. By analysing the competition we got to know about who the major players in the market were and how Tata AIG compared to them. How our products were better and what were the extra facilities we were giving to stand out amongst other companies. With competition analysis we got know what our strengths were and where we lacked behind in the market. We compared our products with the market leader APOLLO MUNICH/HDFC ERGO HEALTH OPTIMA RESTORE. We also worked on the sales pitch and how to convince the customer to buy our product. How to showcase our strengths to the customer and optimise our weaknesses to pitch the product. We worked on how to interact with the customer and

Plan feature	Apollo munich/ HDFC ERGO health optima	Tata AIG medicare premier	Tata AIG medicare
Sum insured	5lac,10lac,15lac,20lac,25lac & 50lac	5lac,10lac,15lac,20lac,25lac & 50lac	3lac,4lac,5lac,7.5lac,10lac,15lac & 20lac
Max entry	65	65	65
parents	can not covered	can covered	can covered
flexible premium	not available	available	available
3 year plan	not available	available	available
no of maximum members	6 (self+ spouse+ 4 kids)	7 (self+spouse+3kids+2pare	7 (self+spouse+3kids+2pare
tax benefit	as per income tax rule	as per income tax rule	as per income tax rule
hospitalisation	no room rent capping	no room rent capping	shared accomodation or higher acco with 10%
pre hospitalisation	60 days	60 days	60 days
post hospitalisation	180 days	90days	90days
ambulance cover	only upto rs 2000 per hospitalisation	upto rs 5000 per hospitalisation	upto rs 3000 per hospitalisation
domiciliary treatment	covered	covered	covered
organ donor	covered	covered	covered
cumulative bonus	50% every after claim free year up to	50% every after claim free year up to max 100% of	50% every after claim free year up to max 100% of
restore benefit	available	available	available
day care procedure	covered	covered (all agreed day care as per annexure)	covered (all agreed day care as per annexure)
compassionate travel	not covered	covered(for any immediate family	covered(for any immediate family
ayush benefit	not covered	covered	covered
health check up	* 5 lac rs. 2500 after two years	* 5 lac rs. 5000 every years	1% every after 2 claim free years subjected to
consumable	optional after	covered without paying	covered without paying
accidental death cover	covered after paying extra premium	covered without paying extra premium (applicable on self+spouse+parents)	covered after paying extra premium

global cover	not covered	covered (under this section insured can go globally for treatment upto sum insured)	covered (under this section insured can go globally for treatment upto sum insured)
bariatric surgery	not covered	covered	covered
vaccination cover	not covered	covered (up to rs.5000 for anti-rabies & typhoid vaccination---from day 1 hpv & hepatitis-b vaccine--from after 2 years)	covered (up to rs.5000 for anti-rabies & typhoid vaccination---from day 1 hpv & hepatitis-b vaccine--from after 2 years)
daily cash for	rs.600/800 per day up to maxdays	0.25% subjected 2000 per day	0.25% subjected 2000 per day
daily cash for	not covered	0.25% subjected 2000 per day	0.25% subjected 2000 per day
hearing aid	not covered	covered	covered
second opinion	covered	covered	covered
emergency air ambulance	up to rs 2,00,000 (part of base sum insured)	up to rs 5,00,000 (extra & above sum insured)	not covered
high and diagnostic	not covered	covered upto rs.25000 per policy	not covered
maternity benefit	not covered	covered	not covered
first year vaccination	not covered	covered	not covered
opd dental treatment	not covered	covered after two years 10,000	not covered
new born baby cover	not covered	covered from 1st day	not covered
prolong hospitalisati	not covered	covered 1% of sum insured after	not covered
opd reimbursem	not covered	covered after two years 5000 every	not covered

Comparison of Tata AIG's Medicare and Medicare Premier with Apollo

Task 3 – Lead generation and sales conversion

Time duration: 3 Weeks

After analysing the competition and preparing the sales pitch came lead generation task. In this task we had to generate lead on our own as the company's policy did not allow us to approach their leads. So to generate lead on our own, I approached my friends, family, family friends and other people in my social circle. I carefully segmented these groups in to first who needs health insurance like adults and working people, second those who experience large costs in hospitals and in consultation fees, third persons with family and kids and looking for insuring all of them together and lastly those who can afford insurance. After generating these leads I pitched the sales pitch which I prepared to those clients. First I started by asking them questions like Do they have insurance? If yes, then is it through the company in which they are employed? If yes, then does it cover the extra facilities that Tata AIG health care products provide? Then I start by explaining the importance of insurance for them and for their loved ones and highlighting the star points and advantage of Tata AIG health insurance policy over others and explaining its benefits to them. Then is the part of converting that lead and obtaining their information and transferring it to my sales manager to complete the sales process.

Task 4 – Team Leader

Time duration: 2 Weeks

After the sales process, I was assigned 10 sales and marketing interns and was advised to lead them in to their internship. I first conducted training for them on the products of Tata AIG and explained them all the features of the two insurance policies. I highlighted our unique points which they can pitch to the customers and I answered all their queries about the products specifications. Then I conducted a session on sales pitch where I gave them the experience that I gain in the last 6 weeks about sales and conducted a mock sales pitch session as well to hone their skills. Then I advised them on how to generate leads and how to convert those leads using my own experiences. I gave them daily tasks and set goals for them to achieve daily and at end motivated them to convert their leads in to sales.

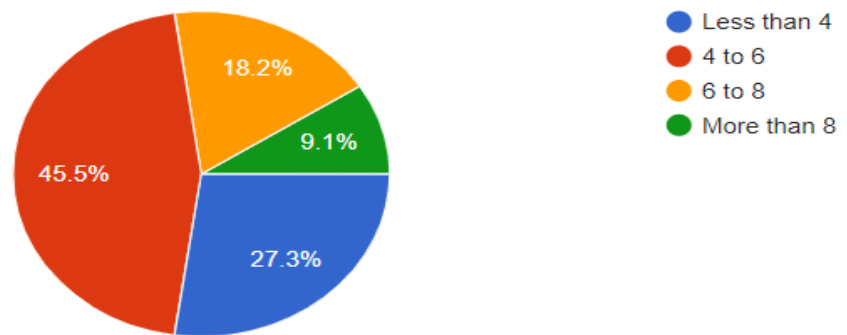
4.2 Job Analysis

I conducted a survey with a questionnaire designed to obtain first-hand knowledge about the Consumers Investment Needs and Pattern Towards Insurance Products and towards products of TATA AIG. After obtaining their views and beliefs towards insurance and towards our product and services I got to know where our products are good at and where we are behind our competitors and how can we improve upon them to increase market share and also enhance customer preference towards our products.

The survey got 54 responses and the result of the survey is as follows:

1.

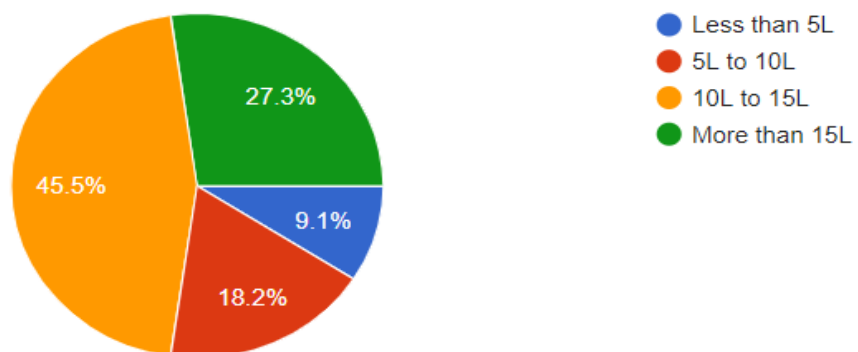
How many members are there in your family?



It was observed that 45% of insurance customers have 4 to 6 members in their family.

2.

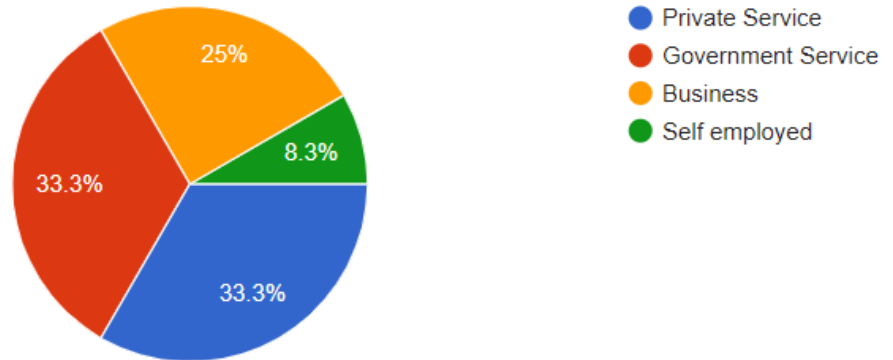
What is the annual income of your family?



The annual income amongst the respondents was majorly in 10 Lakhs to 15 Lakhs range.

3.

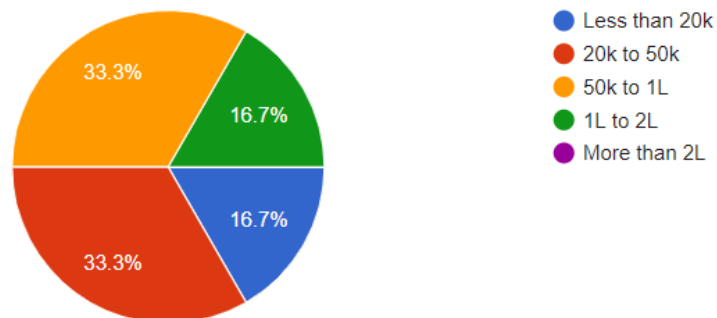
What is the source of income?



The major source of income amongst them was through government and private service.

4.

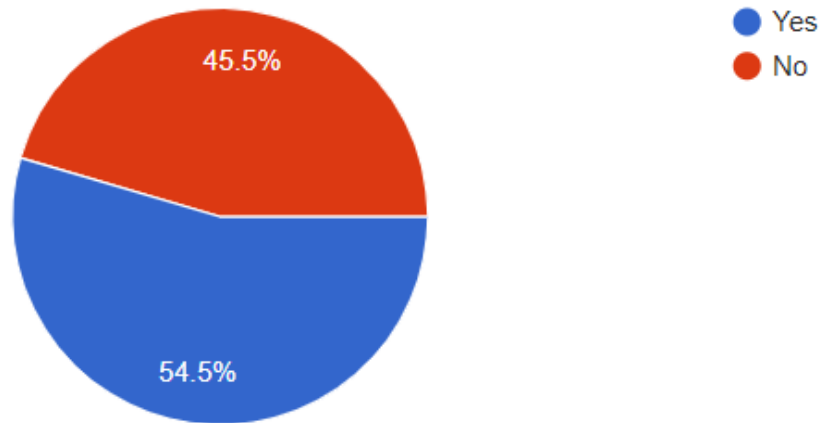
When did you last face some major disease in your family if Yes then how much did you have to spend in that?



About 66% of the surveyer spend 20k to 1 Lakh in a major hospitalisation in their family.

5.
Do you have health insurance?

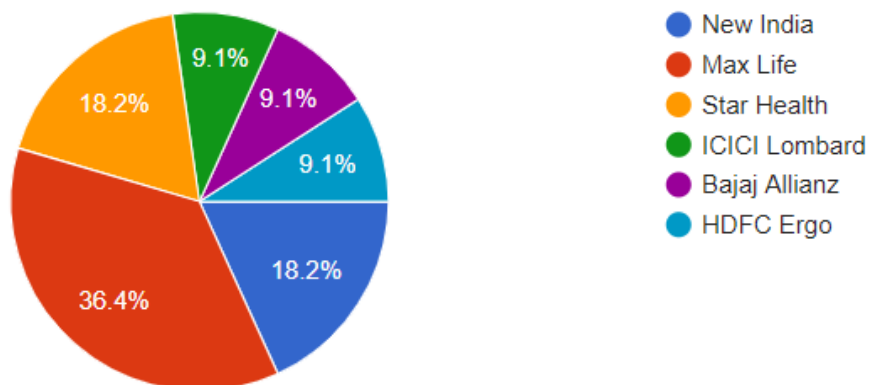
Figure 5



Surprisingly, 45% of the respondents doesn't have health insurance.

6.
If yes, which company is your health insurance provider?

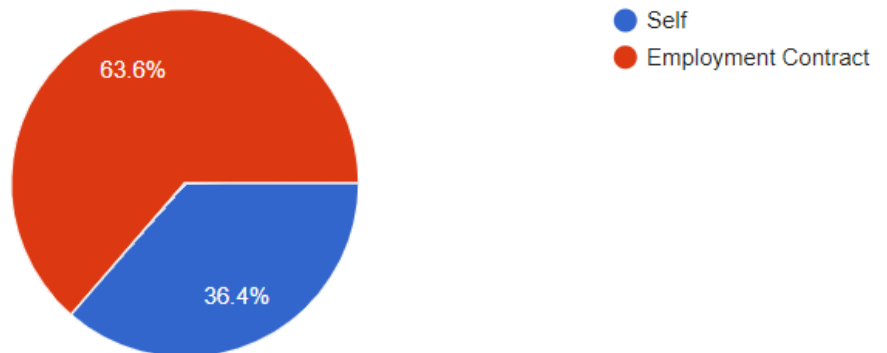
Figure 6



Those who have insurance amongst them 36% has Max Life Insurance policy.

7.

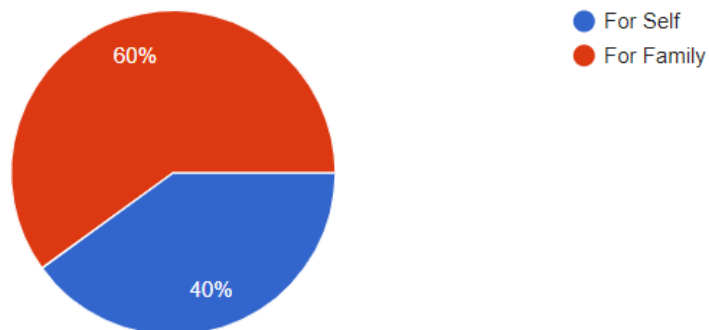
Was the policy taken on your own or was it a part of your employment contract?



The policies are majorly part of the employment contract which the surveyers has.

8.

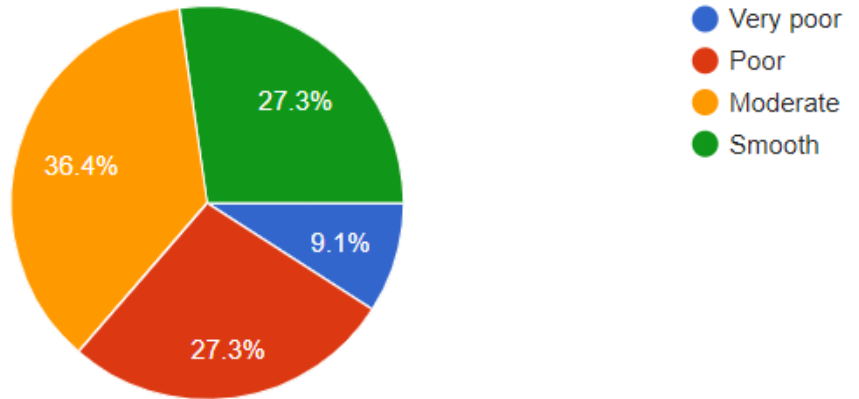
Would you get health insurance policies for all members of your family or just for yourself?



60% of the respondents get health insurance which includes their family members as well.

9.

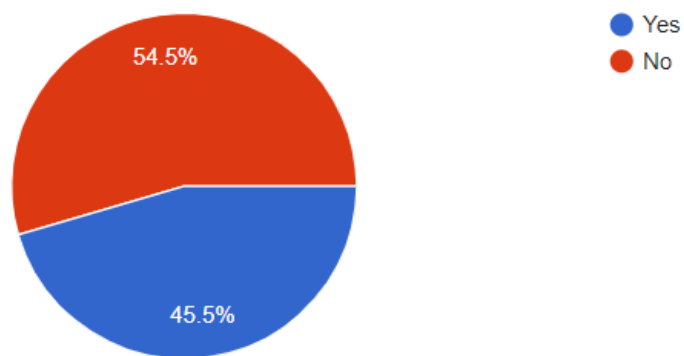
Do you face any difficulty in the claim process in your existing policy?



27% respondents feel that the claim process is poor in their existing policy while 36% feel its moderate.

10.

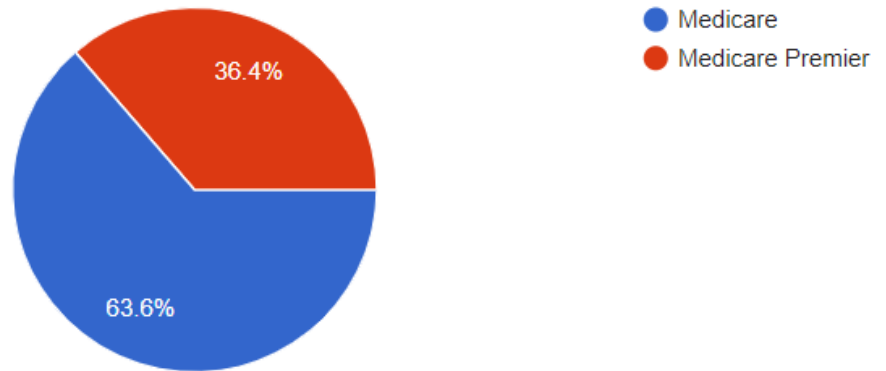
If you are not satisfied with your current policy would you like to switch to Tata AIG?



45% of the respondents who are not satisfied with their existing policy would like to get a policy of Tata AIG.

11.

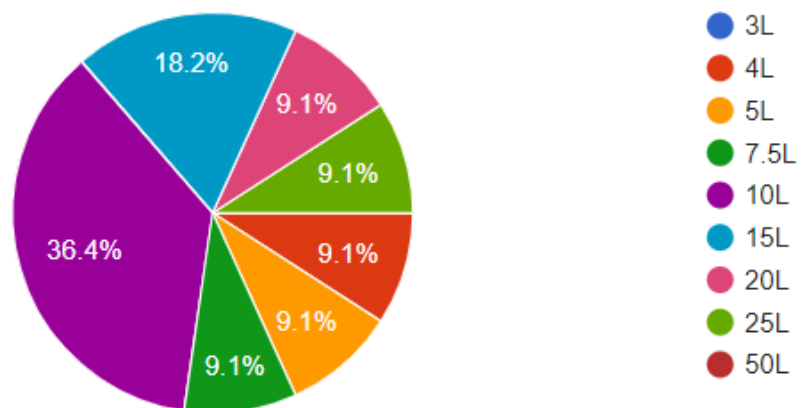
If yes, then which health insurance policy would you prefer?



63% of those who would like to switch over to Tata AIG would prefer Medicare policy.

12.

For how much Sum Insured you would go for in the plan?

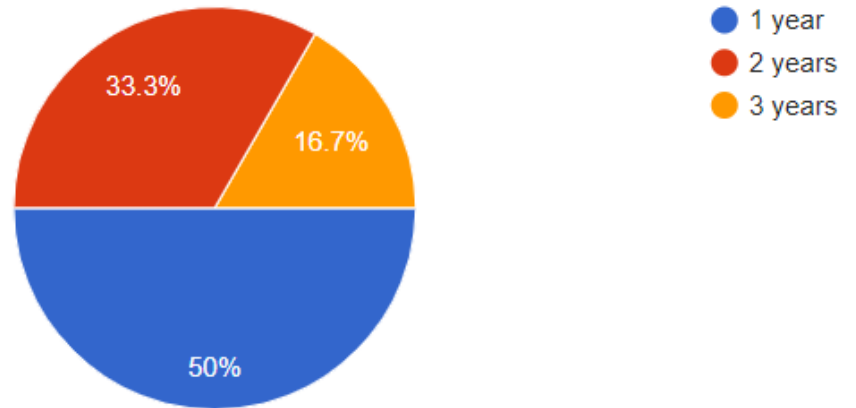


36% would prefer to go for 10 Lakhs sum insured while 18% would opt for 15 Lakh.

13.

For how many years would you buy the policy?

...

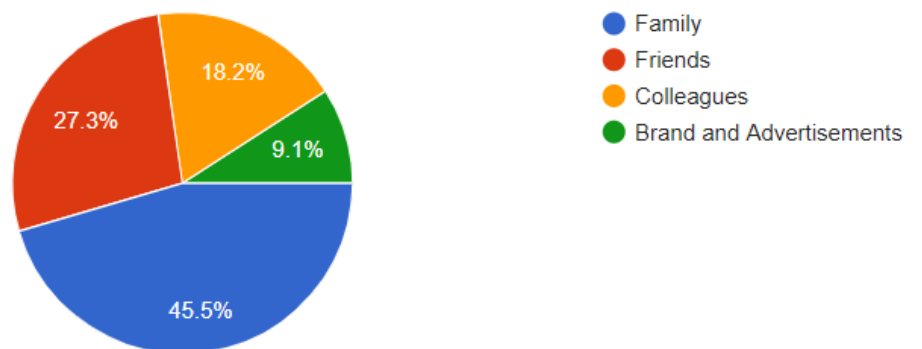


50% of the respondents would go for 1 year in their policy.

14.

When you are buying an insurance policy, your decision is influenced by?

...



45% of the respondents are influenced by their family when buying health insurance.

Chapter 5

5.1 Findings

After getting the output by conducting primary and secondary research I got the following findings from the study:

- A large number of the population still doesn't have a health insurance which is due to lack of awareness in the consumers about the benefits of having a policy.
- A large share of the consumer base has a Max Life insurance policy which is appropriate since Max has the highest market share.
- A large part of the consumers have the insurance policy as part of their employment contract.
- Customers prefer to include their family members included in the policy to get the family discount.
- Large number of the customer base are not satisfied with the claim process of their policy as they feel it gets tedious.
- Less than half of the respondents who are not satisfied with current policy would like to switch over to Tata AIG this is because the company is not the major player in the industry.
- Out of Medicare and Medicare Premier, customers prefer Medicare due to its less premium cost as compared to Medicare Premier.
- Large number of customers prefer to go for 10 Lakhs to 15 Lakhs sum insured because they feel that this amount is enough for their hospitalisation needs.
- Still less number of customers won't take the policy for more than 2 years even after a heavy discount. This is because customers doesn't prefer to get tied down by one policy for a long time.
- Still the decision to get a health insurance policy is heavily influenced by customer's friends and family and not by brand name and advertisements.
- Those who have suffered major expenses due to hospitalisation in their family prefer to get a health insurance plan more than who haven't.
- Customers who are earning more than 10 Lakhs annually go for a health insurance policy more as compared to customers who earn less than 10 Lakhs.

5.2 Suggestions

After completing this study I have a few suggestions to the company:

- Increase awareness about health insurance among the customer base by organising awareness drives in college events, societies, outside hospitals.
- Decrease the premium cost of Medicare Premier by some margin to increase its sale.
- Increase the option for policy tenure for more than 3 year which would encourage customers to get a heavy discount.
- Target the market of consumers who earn less than 5 lakh salary annually by positioning the health insurance as a inexpensive necessity.
- To contact various companies to make Tata AIG as the part of the mandatory insurance plan in employee contract.
- To make the claim process cashless in more hospitals.
- To stand out more in the market through more advertisements.

5.3 Conclusion

This recent pandemic has made us realise all that all our savings can get depleted in a day when adversity comes at our door. Health insurance are a good source of protecting one's savings and oneself and your family with any unexpected dangers of life. It also a way of minimising risk and removing the possibility of finding oneself in an unfortunate condition of not able to afford the cost of hospitalisation of oneself and for one's family. However, there is still not enough awareness about health insurance in our country and all the insurance companies have to pull in that direction to not only increase their business but to help the citizen of our country as well.

With the study I conducted I got to know that consumers are still aware of the many benefits they get through health insurance and how little they have to pay as compared to when they are unfortunately hospitalised. Major concern for many of the health insurance customers is that the claim process of the policy is very tedious and they are not satisfied with it. Tata AIG is going in the right direction in this regard. Tata AIG offers cashless service in almost all of the major hospitals and many of the other hospitals as well.

Lastly I am grateful for this internship opportunity because I learned about how human beings are and where there priorities lie in. I got to interact with many customers and found out their behaviour and pattern towards Tata AIG insurance plan and Health insurance product in general. I would like to thank Mr. Prashant Sharma, Sales Manager of the company for giving me his immense experience on how to deal with customers and how to sell a product and sometimes how to face and learn from rejection as well.

5.4 Limitations

During this two month internship project there were some limitations which are described below:

- Due to internship being in online mode it was difficult to get the full sales experience.
- Online mode does not make the experience feel more hands on.
- Interaction with mentor and other company employees feels more distant.
- Lead generation is more dependent on online information rather than going from business to business to get leads.
- During Team leading phase, it's difficult to keep track of team member's performance and motivation levels.
- The study conducted was not on a large scale so it might contain some misinformation about the results.
- The responses and findings are the views of the respondents so it may be biased information.
- It was difficult to persuade the customers to take the survey.

5.5 Learnings

During this two month internship project there were many learnings and I have tried to name a few below:

- I realized that having a powerful group hugely affects usefulness.
- The primary thing I comprehended while working was distinguishing the Business need or in Marketing terms that "what is the Value you are making for your shopper through your item".
- Understanding the shopper is the following key angle I noticed them by interacting with them and examining them and getting what kind of customer they are.
- Also you can always generally perform better.
- While in market youthful customer engages more than the more seasoned ones as they most likely don't have faith in change.
- To be a more resolved and patient.
- It helped me in further developing my relational abilities
- And to a great extent affected the manner in which I associate with individuals.
- I got to learn How to persuade individuals.
- How to manage each question coming your direction.

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