



NIRMA
UNIVERSITY

INSTITUTE OF MANAGEMENT

NAAC ACCREDITED 'A' GRADE

SUMMER INTERNSHIP PROGRAM 2020 FINAL REPORT

ORGANIZATION – INSPLORE CONSULTANTS PVT. LTD.

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ABOUT THE COMPANY –

Being a preferred talent acquisition partner and an expert in financial advisory, Insplore Consultants thrives to be a dynamic organization working to provide an employee friendly work culture and thereby providing adequate opportunities to the workforce to relish while working.

The organization has a dedicated team of professionals working to provide financial and HR solutions to big corporates and help construct portfolios to survive especially when investments go wrong.

➤ **Services Offered:**

1.Portfolio Management: Based on the investor's budget, income and convenient time frame, Insplore selects the right investment policy for its clients in order to attain maximum returns with minimum risk. The organization provides the following:

- Active and Passive Portfolio Management
- Discretionary and Non-Discretionary Portfolio Management services

2.Financial Analysis: The company focuses on the simplification of data by methodological classification of the data in the financial statements of the concerned clients. It uses 2 methods of analysis-

- Horizontal Analysis and Vertical Analysis

3.Recruitment: Organization's culture and its business objectives and analysis of the same are the factors enabling the company to develop their customized strategies. Experts at Insplore provide valuable advisory on the following matters related to recruitment:

- Candidate Search
- Profiling
- Interview Coordination
- Employment Contract
- Immigration
- Advisory Service

4.Internship Programme: Domestic and International level internship is provided at Insplore. The organization's training specialists include technical and regulatory training specialists, high school teachers and university lectures. They have also developed training manuals, produced online and e-training resources and even conducted training needs analysis.

5. Professional Skills Development: Professional Skill Development programs at Insplore aim at enhancing the individual performance and their employability and in a way help them in their career development.

6. Distress Your Tax: The tax saving solutions provided by the company helps the corporates to DE-stress tax and such solutions aim to grow money through equity investments. So Insplore helps fulfill those little desires with money that its client save on tax.

INTRODUCTION –

Nature of the Problem:

A large chunk of the Indian population has not invested in the insurance sector. To understand this, the topic “**A study on Investment Options and Investors Attitude Towards Investment in Private Insurance Companies**” under research. Over 80% of the Indian population is without an insurance cover, so there are high growth prospects for the insurance industry in India. To strengthen the economic development, to render protection and even to mitigate the risk of an investor, a well-developed insurance sector is necessary.

The problem that the insurance industry faces is that people are not aware of the insurance policies or the covers that best suit to their requirements. So, when compared with other investment options, investment in the private insurance companies would be considered sluggish.

Investors need to realize that investment in the insurance is not just for getting life cover and security benefits but also to diverse the investment portfolio. The aim of investing in various alternatives is to amplify the capital and to reduce the risk. Various internal and external factors drive the investors’ attitude. So, this factor is needed to be considered while convincing the customers to invest in different investment options.

It would be easier for the insurers to influence the masses to invest in private insurance companies due to the availability of various plans that can cater the requirements of the investors. This would create a huge impact in the market where there are people optimistic towards savings.

Objective of the Study:

The research has been undertaken with the following objectives –

1. The study the investors’ awareness towards various financial sectors and investment options in India.
2. To analyze the attitude of the investors towards various investment options and specially towards private insurance.
3. To review the factors influencing the investment decisions.

4. To study the problems and challenges pertaining to insurance and provide suitable recommendations to the investors.
5. To review the risk-return preference of the investors and study even their socio-economic positioning.

Utility of the Study:

In the context of the present scenario where uncertainties prevail, investment of funds is both essential and useful to build wealth and earn returns. So, the foremost thing is to educate people regarding different investment options and the merits and demerits of investing in these sectors.

With the current pandemic situation in place, it is necessary to know the changing tastes and preferences of the people towards different investment sectors and especially towards the private insurance. This study will suffice this purpose.

The study undertakes how the investors' attitude have transformed and converted to being risk takers and inclined towards the private insurance companies for their investments. The insurance sector has developed in a way that not only there has been an increase in the number of investors but also in the employment resulting into more insurers guiding investors to invest in the appropriate plans.

METHODOLOGY –

Approach:

Data pertaining to different parameters had been collected as a part of the research and then they have been divided into different groups. Analysis of the data has been done on the basis of these groups and the information gathered has been mentioned below –

1. Age of the respondents:

This parameter is quantitative in nature. The respondents have been classified under 4 age groups which are below 25 years, between 26-35 years, from 36-45 years, 46-55 years and lastly above 55 years.

2. Employment status:

Under this parameter, the research was based on 4 categories – Worker, Employee, Businessman and others.

3. Years of Experience:

On the basis of their work experience, the customers were divided into 4 categories under this parameter. These categories are – Freshers (no work experience), Entry-level Professionals (experience of 6 months – 2 years), Middle-level Professionals (experience of 2-7 years) and lastly Senior-level Professionals (experience of 7 years and more).

4. Income:

Monthly income level had been the base for dividing the customers into different income groups. The groups are – Less than Rs. 25,000, between Rs. 25,000 - Rs. 50,000, Rs. 50,000 - Rs. 80,000 and lastly above Rs. 80,000.

5. Savings Objective:

Another parameter on which the information was gathered was the investors' objective behind investing in different avenues. The basic objectives were – Children's education, Growth plans, Retirement, Health Care, Home purchases and others.

6. Modus Operandi:

Investors invest in different sectors through different modes. These modes also form a parameter for analysis. It includes – Friends/Relatives, Advertisements, Financial Accountants and others (Investment Institutions, Self-Research, Portfolio departments in banks, etc.)

7. Portfolio of the Investors:

Another quantitative parameter on the basis of which the respondents were categorized was their investment portfolios. They were majorly diversified into Mutual Funds, Bank deposits, Post Office Schemes, Life Insurance, Gold, Real estate and Shares/Bonds/Debentures.

8. Interest Levels:

Responses of the investors were recorded into 3 different levels of interests. It was on the basis of their interest in investing in private insurance companies and the investors' attitude derived from the investments they have done. The categories were – Interested, Neutral and Non-Interested.

9. Risk wise classification:

The customers had different risk preferences to be considered for their ideal investment. They were majorly – Low Risk, medium Risk, High Risk and the investors were divided into respective groups as per their preferences.

Source of Data:

The data collected was a primary one. The information gathered under this research was mainly through primary sources. Bo secondary sources have been used to collect information for the research.

Method of Data Collection:

Informal interviews via phone calls and video calls have been the method of collecting data under research. The physical reach to the respondents was certainly difficult under the current pandemic situation. Informal interviews were taken through video calls to gather information which could be more realistic. If not possible through this medium, normal phone call was the second-best alternative.

This method of data collection allowed better human interaction and, in a way, got better understanding of the respondents' perspective towards private insurance investment.

Sample size and Method of Sampling:

To simplify the research for analyzing the data and drawing conclusions, sample size was restricted to 30 for each intern under this study. Simple random sampling method was used to conduct the research through pretested schedule 'DSR' as provided through the organization for data collection.

Data Analysis Method:

The following statistical tools were used to analyze and interpret the collected primary data –

1. DSR – Demand Signal Repository (Excel Spreadsheets)
2. Graphs (Bar Charts, Pie-Charts)
3. Simple percentage Analysis

CONTEXT OF THE INSURANCE INDUSTRY PROBLEMS –

Owing to the major economic reforms which have affected almost all the sectors, Indian economy is in transition over last 10-12 years. Insurance sector has been the most significant one among the sectors exposed through the paradigm shift from a mixed economic organization to a market-oriented organization. The new players in the insurance sector as well as the customers are exposed to interesting challenges because of the transition of insurance industry from a public monopoly to a competitive environment.

- **Corporate Governance –**

The quality of corporate governance is also a challenge to the insurance companies to set a benchmark for the success of the organization.

There has been lack of understanding the complexity to assess the need of the customers. This is important as the customers are advised policies without checking their appropriateness and requirement.

- **Customer Relationship Management –**

Environmental factors as well as the intrinsic personal aspirations influence the customer behavior. These environmental factors encompass the company's efforts to manage customer satisfaction, inputs of the insurance advisors, demographic and the socio-economic factors.

Transformation of the customer relationship management to the value-based client relationship is not focused upon.

The Indian insurers are exposed to challenge of sustaining customer confidence and interest through flexible pricing structure. This is because the insurance business works on averages and spreading of risks.

- **Distribution of Products –**

Bringing in the innovative products and distribution channels to tap the insurance market is a great problem faced in the insurance business. Focus on pricing, risk management, distribution and investment decision making are the need to capture the untapped potential in India and in a way to reach the masses in urban, semi-urban and rural areas.

Besides the traditional channels of tied up agents which is the most important distribution channel, the insurance advisors need to search for new, innovative ways of delivering the products to masses.

- **Risk Management –**

The risk landscape has undergone significant changes along with the environmental changes in the economic scenario of the country. A surge in the income levels, especially in that of middle class has been witnessed due to globalization as the MNCs have entered every possible sector of the country.

- **Human Resource Management –**

The big players in the Trans-Nationally competitive global market who are mature and globally prominent have entered the insurance market. Being international players, they possess the ability of influencing the market. So, a big challenge of gaining the human resource competency has raised.

- **Untapped Market Segments –**

The issue of customer education is the main cause of difficulties in approaching the semi-urban and rural areas. Focus on pricing, risk management, distribution and investment decision making are the need to capture the untapped potential in India and in a way to reach the masses in urban, semi-urban and rural areas.

- **Managing the Regulatory Authority –**

The customers become more vulnerable to the vagaries on the market segment as the competition becomes intense. Because of this, the regulators have to perform dual tasks of ensuring that the sound insurance principles and practices are adhered to and to check that adequate financial resources are maintained by the insurers to meet their liabilities.

IMPACT OF COVID-19 PANDEMIC –

The health crisis is quickly turning into a financial crisis as the COVID-19 continues to unfold. The global insurance sector has been heavily affected by the outbreak resulting into insurance index being decreased by 22.6% between December 2019 and April 2020. This impact is likely to last till Q4 2020. The share prices in the Indian insurance sector has reduced by 25.9% during the same period.

The operational and balance sheet challenges posed by the pandemic are the causes for this sharp decline in the insurance sector.

Market performance of Indian and global insurance companies, index (100 = Dec 31, 2019)



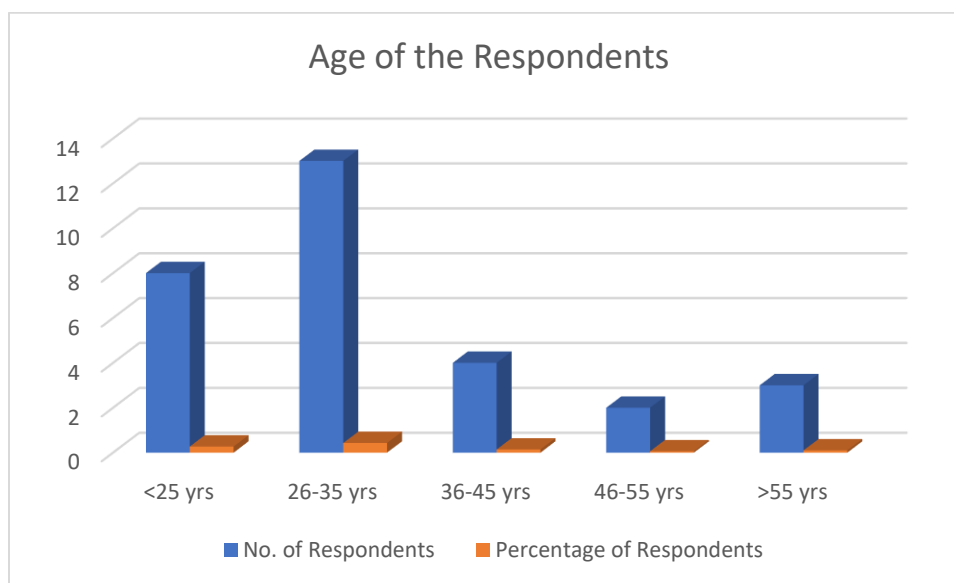
- People would be reluctant to go for higher life covers because of their unstable economic position. Also, it is anticipated that there would be a temporary slump in the sales of life covers. This is because people would be reluctant to various medical tests.
- In case of long-term savings insurance, insurers would find it difficult to market their products having declining interest rates.
- COVID-19 has resulted into paucity of funds with the policyholders. So, this would result into delayed renewal of the existing policies. Also, prolonged low interest rate environment would make it difficult to reinvest maturing assets.
- The pandemic had paved ways for increased demand for digital health products. The insurers will have the challenge of developing paperless web based seamless procedures.

PRESENTATION OF THE DATA –

The investment decisions taken by the respondents are analyzed taking into consideration different factors influencing these decisions. A pretested schedule – DSR has been used to record the information and the respondents' attitude towards 'IndiaFirst Life Mahajeevan Plan' – an endowment plan by the IndiaFirst Life Insurance Company. The factors are as follows –

1. Age of the Respondents:

Age (in years)	No. of Respondents	% of Respondents
<25	8	27%
26 - 35	13	43%
36 - 45	4	14%
46 - 55	2	6%
>55	3	10%
Total	30	100%



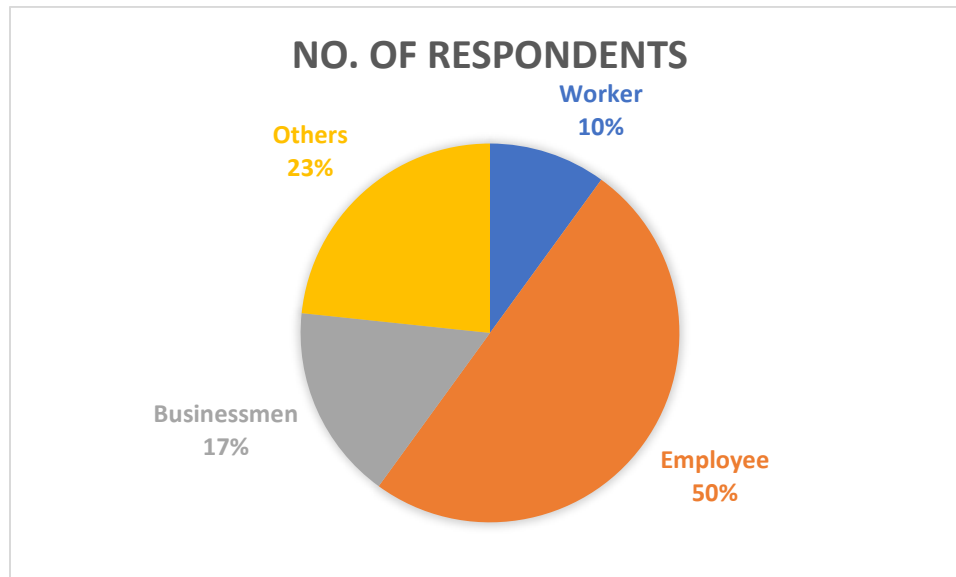
Interpretation:

From this data, it can be interpreted that the population belonging to the age of 35 years are interested in investment opportunities. This is basically the generation Y and Z. a major chunk of the respondents belonged to the age group of 26-35 years which formed 43% and then 27% of them were of age less than 25 years.

The respondents in the category of age above 45 years was the least i.e. only 16%.

2. Employment Status:

Category	No. of Respondents	% of respondents
Worker	3	10%
Employee	15	50%
Businessmen	5	17%
Others	7	23%
Total	30	100%



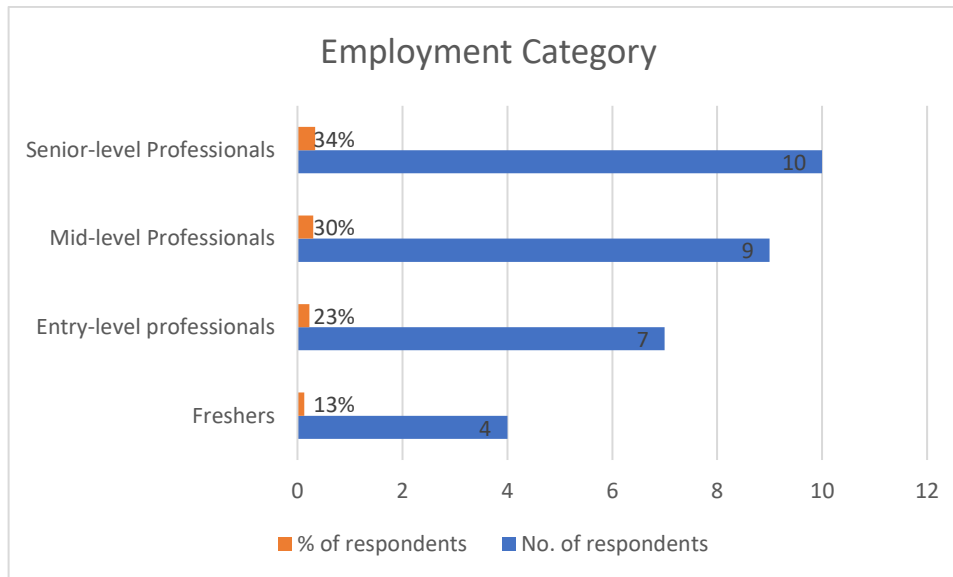
Interpretation:

Here, a major group belongs to the employee category. Among all the categories, the others include the ones who are not earners like retired people, home-makers, students. Of all the 30 people being surveyed, 50% are employees which is the highest and the least is 10% which is from workers category (freelance workers, casual workers).

The keenness to know about various investment opportunities and readiness to take risks is with the fixed income employees.

3. Years of Experience:

Category	No. of respondents	% of respondents
Freshers	4	13%
Entry-level professionals	7	23%
Mid-level Professionals	9	30%
Senior-level Professionals	10	34%
Total	30	100%



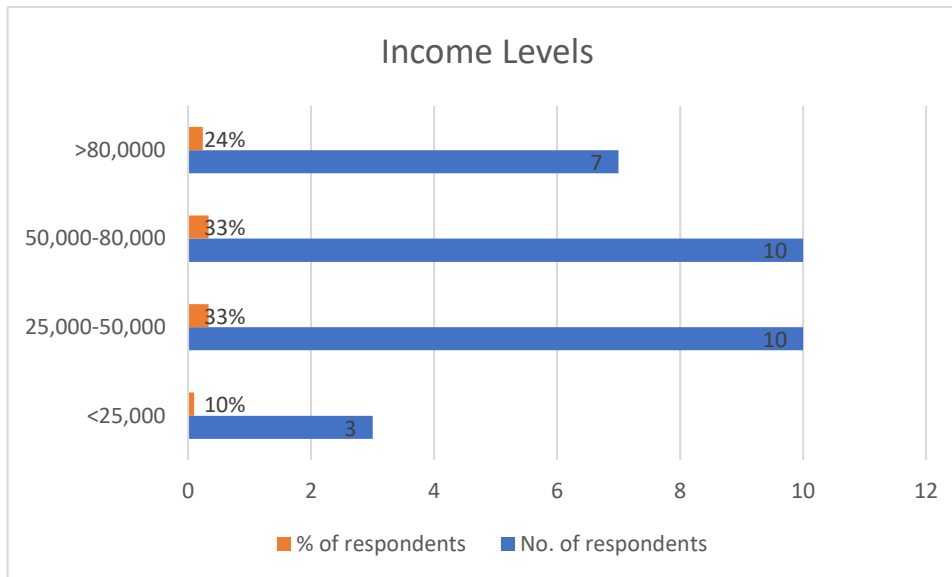
Interpretation:

When asked about their interest in private insurance investment, majority of the positive responses were recorded from the respondents who were Senior and Mid-Level Professionals. And the least response was received from freshers.

In short, 64% of the respondents who have good market knowledge, have industry exposure have shown interest in private insurance investments. While people with no sources of income which formed 13% of the total sample size have shown less interest due to their limited market experience.

4. Income wise classification:

Monthly Income (in Rs.)	No. of respondents	% of respondents
<25,000	3	10%
25,000-50,000	10	33%
50,000-80,000	10	33%
>80,0000	7	24%
Total	30	100%



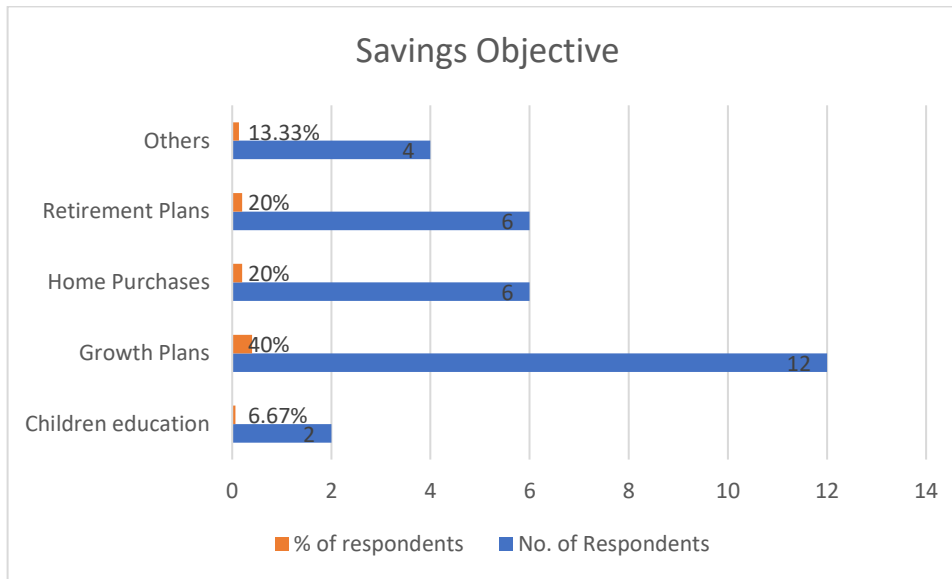
Interpretation:

Of all the respondents being surveyed, majority of the positive responses have been received from the ones with monthly income levels of more than Rs. 50,000. The ones who showed less interest had their monthly earnings of less than Rs. 25,000.

The income level is a very important factor that influences the investment decisions of the people. Due to low income, the customers having monthly earnings of Rs. 25,000 or less had no extra savings or no extra income for investing in any avenues. So, these people were a bit neutral or not interested in investment in private insurance companies.

5. Savings Objective:

Savings Objective	No. of Respondents	% of respondents
Children education	2	6.67%
Growth Plans	12	40%
Home Purchases	6	20%
Retirement Plans	6	20%
Others	4	13.33%
Total	30	100%



Interpretation:

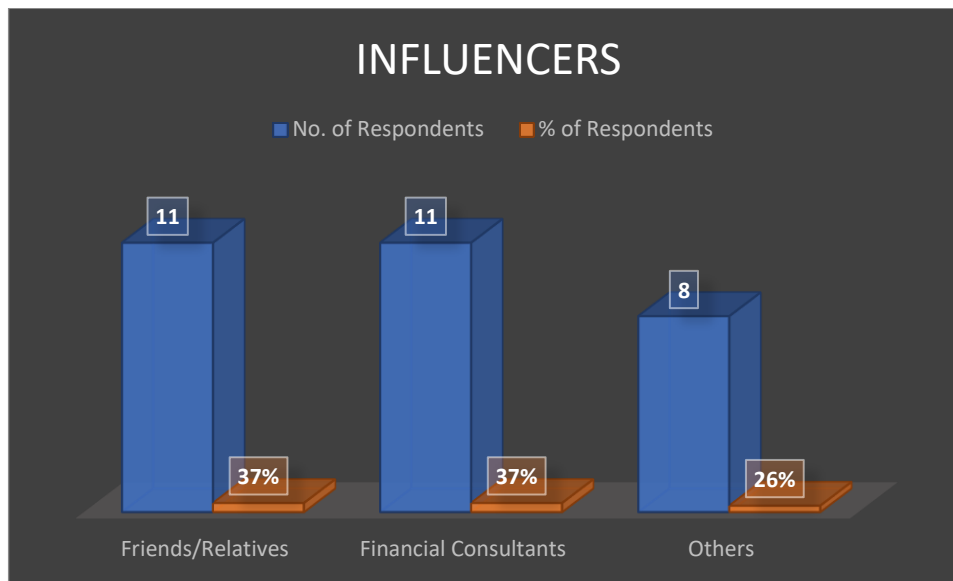
Majority of the investors were of age around 25-30 years. So, they were inclined towards savings in growth plans that can yield them interest more and quickly. Only few of them were interested in investing for their children's education.

20% of the people had desire to invest for their residential plans while other 20% were interested for their retirement plans. Around 4 of the 30 respondents had the investments plans other than these.

So, it can be interpreted from this data that people with desire to grow their capital were interested in private insurance investments. The purpose to earn this extra benefit apart from their regular incomes were different for different respondents.

6. Modus Operandi:

Influencers	No. of Respondents	% of Respondents
Friends/Relatives	11	37%
Financial Consultants	11	37%
Others	8	26%
Total	30	100%



Interpretation:

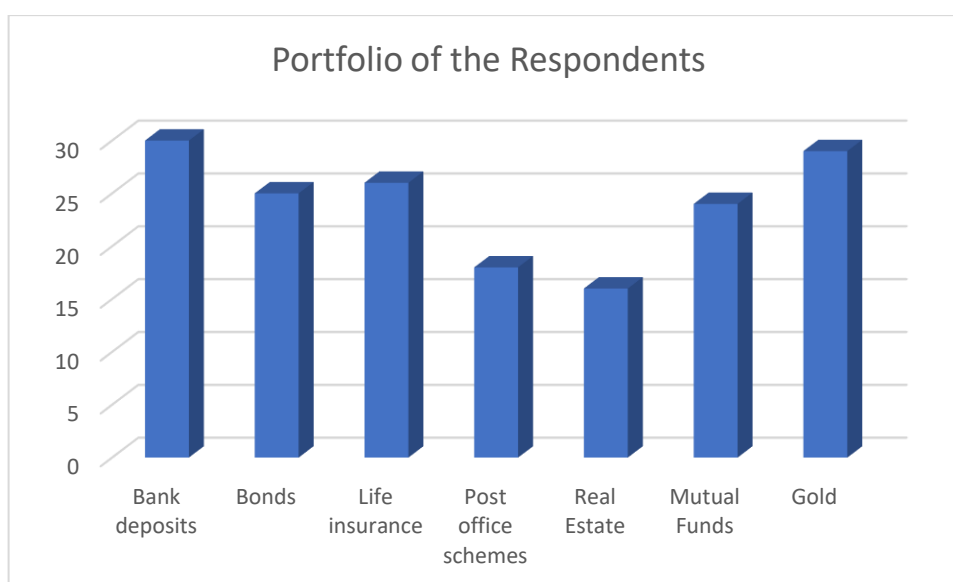
The data shows that 37% of the respondents seek advice of financial consultants while investing in any of the avenues. An equal number of respondents do get influenced by their friends or relatives when asked for making investments.

Advertisements, self-research, banks are included in the category of others influencers. It forms 26% of the total respondents surveyed.

It can be interpreted that people with a desire to earn higher interests but having less knowledge of the market would seek the advice of financial consultants or their friends and relatives for making investments in private insurance companies.

7. Portfolio of the Investors:

Investment avenues	No. of Respondents	No. of respondents	% of respondents
	Interested	not interested	interested
Bank deposits	30	0	100%
Bonds	25	5	83%
Life insurance	26	4	86%
Post office schemes	18	12	60%
Real Estate	16	14	53%
Mutual Funds	24	6	80%
Gold	29	1	96%



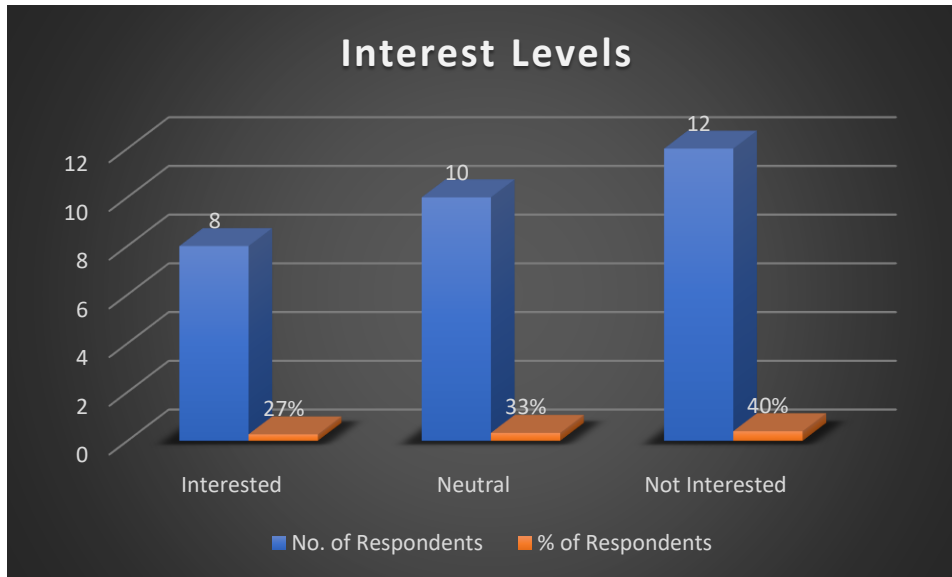
Interpretation:

The graph above shows number of respondents who have invested in different investment options. These figures vary due to different expectations of the respondents and their risk-return preferences.

It is clearly seen that due to safe, regular returns, bank deposits are preferred by all the investors. As the real estate demands investment of larger funds with uncertain returns, they are least preferred by the investors for making investments. But a certain number of respondents do find real estate an attractive investment option as it is constantly growing and provides a hedge against inflation.

8. Interest Levels:

Levels of Interest in Private insurance companies	No. of Respondents	% of Respondents
Interested	8	27%
Neutral	10	33%
Not Interested	12	40%
Total	30	100%



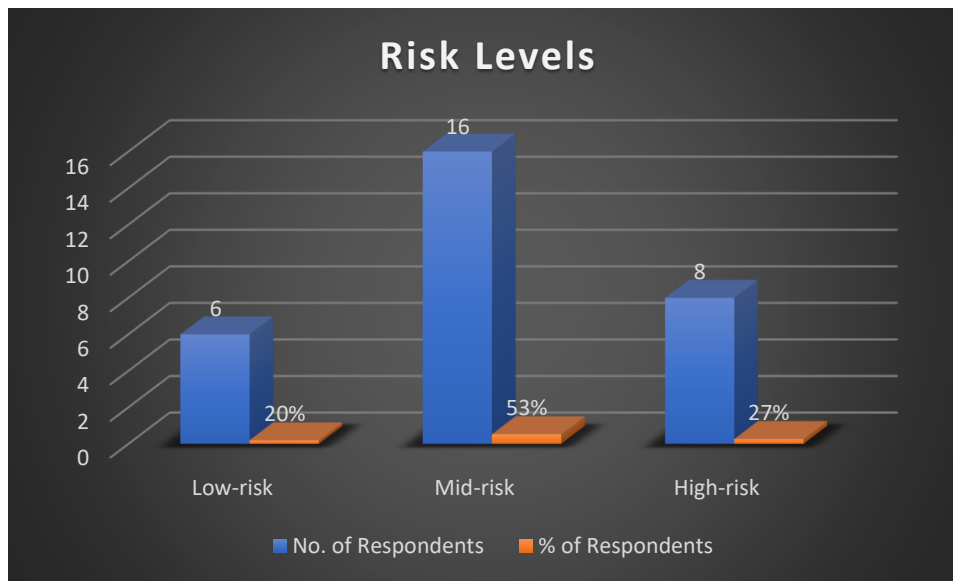
Interpretation:

Of the total people surveyed, around 27% showed a positive attitude towards investment in private insurance, around 33% of them were neutral and around 40% were not interested and gave a negative response.

It can be clearly interpreted that people are less attracted towards investing in private insurance companies as it would yield less returns than other investment avenues.

9. Risk wise classification:

Risk Capacity	No. of Respondents	% of Respondents
Low-risk	6	20%
Mid-risk	16	53%
High-risk	8	27%
Total	30	100%



Interpretation:

The above graph shows the risk-taking levels of the respondents. It shows that more than 50% of the investors had the medium risk-taking capacity.

Higher the risk, the more are the returns. So, it was analyzed that the people belonging to the age group of 25-35 years had high risk-taking capacity as they wanted their money to grow faster while those in their 50s and 60s had less risk taking capacity as they had their retirement plans on priority.

Managerial Implications –

- The data showed that majority of the respondents belonged to the age group of 25-35 years and below that. So, the private insurance companies should design investment plans considering the people of all age groups. This would be beneficial to the customers as well as the insurers as they can easily market the products which are readily accepted.
- The fixed income group had shown more interest in the private insurance companies for their investments. So, it would be preferable that private insurance companies consider the income levels of these fixed earners and design the plans suitable to their income levels.
- Work experience and industry exposure plays an important role in influencing the investment decisions of an individual. So, the middle level and senior level professional showed readiness to invest in private insurance companies while this was not the case with the freshers. So, it would be better to have policies suitable to such professionals.
- The respondents with monthly income levels of Rs. 25,000 – Rs. 80,000 seemed to be potential customers for the insurance plan. A premium product can be designed for the high-income earners to cater their needs.
- According to our study. The major reasons for which people save money are growth plans, home purchases and retirement benefits. So, designing recurring plans would be beneficial to many as they don't have lump-sum to invest in any of the avenues.
- People find the financial consultants and their friends/relatives to be a reliable source for investing their funds. So, our company operates through corporate channels to get more sales. Here, financial advice is given by the consultants and this makes it easy to pitch the product to the investors.
- People invest more in fixed deposits and gold as are safe investments and returns are certain. People have more knowledge and information about these avenues. While due to less awareness of the post office schemes, people are not interested in investing in these schemes. So. It is necessary for the private insurance companies to built trust among the investors by increasing their reach, giving fair returns and increasing public awareness.
- The people not interested in private insurance companies were more than the interested ones. This clearly shows that there is potential for the insurers to spread awareness and knowledge about their products for successful conversions.
- The high-risk investments are not preferred by many investors. So, introducing plans which don't get affected by the uncertainties and give regular fixed returns would be beneficial for the investors as well as the insurers.

Conclusion –

Most of the sectors have been hit by the precautions taken to prevent the disease since the beginning of the pandemic. These sectors have faced an uptrend and so was expected with the insurance sector. But the situation was opposite to that due to liquidity issues. This was mainly due to the fact that people were not even able to manage their normal living expenses.

In India, the ratio of no. of insurance companies to the population size is very low. So, there is an untapped market for insurance in India. There has been a watershed for the assured return plans for the last few years.

There is a perception for the private insurance companies that they earn through their insurance schemes while the plans provided by the public insurance companies are for public welfare. Due to such an understanding, investment in private insurance companies is very skeptical.

So, it would be preferable for the private insurance companies to focus more on giving higher and fixed returns and other aspects not covered by the public insurance companies. Market linked plans can suffice this purpose. This will shift the risk of capital loss to the capital markets and then the private insurance companies can cater to the investors' need of higher returns.

Following are some of the key takeaways of our research –

- The major chunk of the respondents come from a certain class of employed people which acts as a potential market for the private insurance companies.
- The 2 most important expectations from an ideal investment is security of the capital and fixed returns. The presence of these two factors would convince an investor easily to invest in that particular option. So, this should be the major focus of the private insurance companies.
- Customers prefer monthly and quarterly premium payments than the annual ones. So, more emphasis should be given to the aspect of flexible premium payments.
- Awareness about financial products influences to a great extent the investment decisions. When considered LIC, people would readily invest in it due to deep knowledge and public awareness. So, it becomes necessary to increase the awareness and keep people informed about the benefits of investing in private insurance companies.
- Effective marketing channels should be approached to promote the schemes under the private insurance companies so that more respondents can plan to invest in the same.
- Any investor would invest according to his occupation and income. So, these factors should be considered while pitching the product to a prospective client and advise the plan accordingly.

- Awareness of all the different insurance plans is necessary so that the investors' knowledge does not remain limited to a certain number of plans. This is because people are not aware of the availability of market linked plans in the insurance sector but are interested to invest in one.
- More focus should be on informing the investors about less popular products to increase the sales of the same rather than promoting the basic plans.
- The insurers, consultants bridge the gap between investors' knowledge of the product and the final sales. They act as major influencers in selection of the insurance policies.
- The salaried class of the society are the most interested ones among all the respondents. So, it is necessary to inform this class properly about the benefits of investing in private insurance companies.

Learnings:

FINANCIAL SECTORS

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graph TD; A[FINANCIAL SECTORS] --> B[REAL ESTATE:]; A --> C[STOCK MARKET:]; A --> D[GOLD:]; A --> E[GOVERNMENT BONDS:];
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REAL ESTATE:

Merits –

- rental income
- Great diversification
- Long term financial security
- Real estate appreciation
- Used as a collateral

Demerits –

- Illiquid investment
- High investment
- No guaranteed return
- Maintenance charges

STOCK MARKET:

Merits –

- Easy liquidity
- High leverage
- Flexibility
- High returns
- Transfer of ownership

Demerits –

- No life covers
- High fluctuations
- High brokerage fees
- External help needed

GOLD:

Merits –

- Used as collateral
- Hedge against inflation
- Holds its value for a long time
- Flexibility in investment

Demerits –

- Extra bank charges
- Less resale value
- Difficult to store
- Partial liquidity
- High making charges
- Purity issues

GOVERNMENT BONDS:

Merits –

- Fixed returns (4-5%)
- Secured investment
- Tax benefits available
- Used as collateral
- Diversifies the portfolio
- Trouble free liquidity

Demerits –

- No investment flexibility
- Low returns compared to FDs
- No life covers
- High penalty when surrendered
- High lock in period
- Burden on the government

ANNEXURES:

The following are the screenshots of the DSR sheet prepared on the basis of which the interpretations are made and the conclusions are drawn –

S.NO.	NAME OF THE CLIENT	GENDER	AGE	EMPLOYMENT STATUS	YEARS OF EXPERIENCE	MONTHLY INCOME
1	Rohit Mishra	M	29	Employee	4.5	70k
2	Yesha Desai	F	27	Employee	3	30K
3	Pragnesh Shah	M	22	Others	0	NO INCOME
4	Raj Jogiwala	M	24	Worker	2	26K
5	Akshat Shah	M	23	Business-Man	7	40K
6	ketal Shah	F	48	Business-Woman	15	70K
7	Payal Kapadia	F	26	Employee	3	55K
8	Nishtha Agrawal	F	26	Worker	2	15K
9	Kinal Shah	M	52	Business-Man	30	1.10 L
10	Aman Shah	M	26	Employee	2	45K
11	Kajal Patel	F	24	Others	1	30K
12	Kalp Desai	M	27	Others	2	35K
13	Vaishali Kothari	F	27	Employee	3	30K
14	Hina Kothari	F	23	Others	0	50K (Other Sources)
15	Vidhi Bansal	F	40	Worker	10	60K
16	Shrishti Ahuja	F	56	Others	0	1L (Other Sources)
17	khushi Shah	F	51	Business-Woman	10	1L
18	Mridul Agarwal	M	22	Others	0	NO INCOME
19	Chanchal Agarwal	F	24	Others	6 months	28K
20	Akshita Jain	F	28	Employee	3	30K
21	Tejaswini Solanki	F	29	Employee	5	52K
22	Vats Maheshwari	M	27	Business-Man	4	70K
23	Vaibhav Pandit	M	26	Employee	3	42K
24	Ankit khandelwal	M	24	Employee	1	33K
25	Ritu Sharma	F	32	Employee	8	95K
26	Sunny Punjabi	M	45	Employee	21	83K
27	Rajesh Hoza	M	43	Employee	18	50K
28	Anuj Mangal	M	38	Employee	14	42K
29	Richa Mendiratta	F	33	Employee	11	1.25L
30	Nili Shah	F	57	Employee	32	1.50L

S.NO.	NAME OF THE CLIENT	SAVING OBJECTIVE	INFLUENCERS	INVESTMENT PORTFOLIO	LEVEL OF INTEREST	RISK-TAKING CAPACITY
1	Rohit Mishra	Home Purchase	Others	Post-Office Schemes,	Not Intersted	High-Risk
2	Yesha Desai	Growth Plan	Others	Post-Office Schemes,	Interested	Med-Risk
3	Pragnesh Shah	Others	Advertisements/Articles	Real Estate, Bonds	Neutral	Low-Risk
4	Raj Jogiwala	Others	Friends/Relatives	Post-Office Schemes,	Neutral	Low-Risk
5	Akshat Shah	Growth Plan	Financial Consultants	Post-Office Schemes	Interested	Med-Risk
6	Ketal Shah	Retirement Plan	Financial Consultants	Mutual Funds, Post-	Interested	High-Risk
7	Payal Kapadia	Growth Plan	Others	Bonds, Real Estate	Interested	Med-Risk
8	Nishtha Agrawal	Others	Friends/Relatives	Post-Office schemes, Life	Not Intersted	Low-Risk
9	Kinal Shah	Health Care Expenses	Financial Consultants	Post-Office Schemes	Interested	High-Risk
10	Aman Shah	Home Purchase	Others	Real Estate, Gold	Interested	Med-Risk
11	Kajal Patel	Others	Friends/Relatives	Bonds, Real Estate	Neutral	Med-Risk
12	Kalp Desai	Growth Plan	Financial Consultants	Post-Office Schemes,	Interested	Med-Risk
13	Vaishali Kothari	Others	Friends/Relatives	Mutual Funds,	Neutral	Med-Risk
14	Hina Kothari	Children's Education	Friends/Relatives	Mutual Funds,	Neutral	Low-Risk
15	Vidhi Bansal	Children's Education	Financial Consultants	Bonds, Post-Office	Interested	High-Risk
16	Shrishti Ahuja	Health Care Expenses	Friends/Relatives	Mutual Funds,	Interested	Low-Risk
17	Khushi Shah	Health Care Expenses	Financial Consultants	Post-Office Schemes	Interested	High-Risk
18	Mridul Agarwal	Growth Plan	Others	Real-Estate	Interested	Low-Risk
19	Chanchal Agarwal	Growth Plan	Friends/Relatives	Equity Market, Mutual Funds	Interested	Low-Risk
20	Akshita Jain	Others	Friends/Relatives	Life Insurance	Not Intersted	Med-Risk
21	Tejaswini Solanki	Growth Plan	Financial Consultants	Real Estate	Interested	Med-Risk
22	Vats Maheshwari	Growth Plan	Financial Consultants	Interested in All	Interested	High-Risk
23	Vaibhav Pandit	Growth Plan	Friends/Relatives	Post-Office Schemes	Neutral	Med-Risk
24	Ankit Khandelwal	Others	Friends/Relatives	Real-Estate, Bonds	Not Intersted	Med-Risk
25	Ritu Sharma	Children Education	Financial Consultants	Interested in All	Interested	High-Risk
26	Sunny Punjabi	Health Care Expenses	Financial Consultants	Interested in All	Interested	High-Risk
27	Rajesh Hoza	Growth Plan	Friends/Relatives	Life Insurance	Not Intersted	Med-Risk
28	Anuj Mangal	Growth Plan	Friends/Relatives	Real-estate, Mutual Funds	Neutral	Med-Risk
29	Richa Mendiratta	Growth Plan	Financial Consultants	Interested in All	Interested	High-Risk
30	Nili Shah	Retirement Plan	Financial Consultants	Interested in All	Interested	High-Risk