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INSTITUTE OF MANAGEMENT, NIRMA UNIVERSITY

SUMMER INTERNSHIP REPORT
Final Report

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"A Study On Investment Options And Investor's Attitude Towards Investment In Insurance"

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INTRODUCTION

NATURE OF PROBLEM

The topic "A Study on Investment Options And Investor's Attitude Towards Investment In Insurance" was specifically chosen to understand why a large part of the Indian population does not invest in the insurance sector. The growth prospects for the insurance sector in India are high, as about 80% of the population has no insurance coverage. A well-developed insurance sector is a necessity not only to strengthen economic growth, but also to reduce the risk and protect the security of an investor. A particular problem that can be identified with insurance is that people do not know much about the type of policy they should choose, or which plan best suits them. Therefore, investing in a private insurance company is slow compared to other investment options. It is important for investors to recognize that investing in insurance is a good choice not only for life insurance and safety benefits, but also for diversifying your investment portfolio. By investing in various alternatives, investors can mitigate risk and expand their capital. While investor attitudes to investment can also depend on a variety of internal and external factors, while affecting those investing in insurance and various other investment options, it is always a matter to keep in mind. The insurance industry invests in private insurers, as the availability of multiple insurance plans can meet the explicit needs of investors in order to have a huge impact on countries where many already believe in savings. It would be much easier to persuade them. Focusing on the development of a knowledge-based culture will also help the industry grow and attract most of the companies that invest

OBJECTIVES OF STUDY

The main objectives of the research undertaken are as follows:

1. To analyze investors awareness level regarding the various investment options that are available in India.

2. To study the attitude and inclination of investors towards several investment choices and specifically private insurance industries.

3. To examine the possible factors which affect an investment decision.

4. To review the risk-return preference of the investors in insurance sector.

5. To study the socio-economic positioning of the investors in India.

6. To recognize the insurance related problems of investors and provide them suitable recommendations.

UTILITY OF STUDY

Investments are both essential and useful in the context of present situation as existence of uncertainty is always there as well as investing is one of the best ways to build wealth and earn returns. The purpose of the study is to advise and educate people and provide an in-depth understanding of the various investment options available in India, their respective characteristics and the risks associated with them. In recent years, it is clear that people are investing for the future and seeking to explore the insurance industry with the aim of securing themselves. Investor preferences and changing preferences regarding changing patterns, and the pandemic that negatively impacted the world. Another aspect I tried to understand through the survey is that evolution has changed some of the way society takes risks and tends to gradually lean towards private insurers to earn profitable profits when needed. The survey also not only emphasizes how the insurance sector is developing in India, as far as the major investors are concerned, but it also highlights how the number of people employed in this sector help many others to decide which plan is more suitable for them and their families. Thus with the change in the pattern and perception of people to consider insurance as an great investment option will help it grow immensely in the coming future.

METHODOLOGY

APPROACH

The research comprised of collecting data based on different parameters and then grouping them into various groups and analyzing the data. The information gathered was as follows:

- Age of respondents – While gathering information from the customers, their age was asked which is quantitative in nature. The customers were divided into four age groups starting from below 25 years, 26-35 years, 36-45 years, 46-55 years and above 55 years.

- Employment status – This group gave customers 4 options to choose from – Worker, Employee, Business-man and Others. This was one of those qualitative features the research was based on.

- Years of Experience – In this, customers were divided into 4 categories on the basis of their work-experience. The different categories, which were specified are: Freshers (With no work-ex), Entry-level Professionals (With 6 months – 2 years' experience), Mid-level Professionals (With 2 years' experience – 7 years' experience), Senior-level Professionals (With 7 years' experience or more).

- Income wise classification – Different income groups were formed and the customers were divided into them according to their monthly income level. The different categories of income were below Rs. 25000, Rs. 25000 to Rs. 50000, Rs. 50000 to Rs. 80,000 and above Rs. 80,000. This classification was quantitative in nature.

- Saving objective – One of the information gathered from the customers was their saving objective behind the investment they made in different forms. According to the responses gathered, 6 types of categories were made in which the responses were divided accordingly. These 6 categories were – Children's education, Growth plan, Retirement plan, Health care expenses, Home purchases and others.

- List of Influencers for the Investment – The other category in which the clients were divided was the list of Influencers who provide advises to them. There were 3 types of responses gathered which are Friends/ relatives, Financial consultants, & Others (Portfolio Departments in Banks, Investment Institutions, Self-Research etc.)

- Portfolio of the respondents – One another qualitative feature on which the customers were categorized is the investment portfolio of the respondents. Bank deposits, Post Office Schemes, Shares/Bonds/Debentures, Mutual funds, Life Insurance, Real Estate and Gold were some of the categories in which the customers were categorized.

- Level of Interest – Three different levels of Interest were formed in which the responses were recorded. These were Interested, Neutral, Not-Interested. This is the attitude of the customers derived from the investments they made or their interest in investing in insurance.

- Risk wise classification – There were different risk preference of the customers and these were categorized accordingly. Three types of responses were gathered – Low risk, Medium risk and High risk. The customers were divided into their respective groups according to their responses.

SOURCES OF DATA

The main source of data collection was primary in nature. The data for this research was collected from primary sources. No secondary source has been used in the collection of data for the research. The main sources from where the information was gathered was lead generation from interns' own records, calling method of data collection

The method of data collection was informal interviews via phone calls and video calls. Due to the current pandemic situation, the physical reach to the respondents was unsafe so, all the information was gathered through surveys. Informal interviews were taken from the customers and the required information was gathered. Video calls were given the preference but in case the customer is not comfortable so phone call was chosen as the second-best alternative. Also, these types of data collection method allow for direct human interaction which allows for more understanding of respondents.

SIZE OF SAMPLE AND METHOD OF SAMPLING

The sample size for this study was restricted to 25 for each intern, as to simplify the research for analyzing and generating the findings. To conduct this research, Simple random sampling method is used, using pretested schedule 'DSR', provided by our company to collect data from the respondents.

METHOD OF DATA ANALYSIS

The collected primary data were analyzed and interpreted by using statistical tools such as:

- Simple percentage Analysis
- DSR- Demand Signal Repository (Excel Spreadsheets) (Annexure 1)
- Graphs (Bar Charts, Pie-Charts)

CONTEXT OF THE INSURANCE INDUSTRY PROBLEMS

The Indian economy has been transitioning for the past 10-12 years, with major economic reforms affecting almost every sector. The insurance sector was the most important sector exposed through a paradigm shift from a mixed economy to a market-oriented organization. New players and customers in the insurance sector are facing interesting challenges as the insurance sector moves from a public monopoly to a competitive environment.

- **Corporate Governance –**

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

There was a lack of understanding of the complexity in assessing customer needs. This is important because clients are informed of the policies without checking their suitability and requirements.

- **Customer Relationship Management –**

Natural factors just as the characteristic individual yearnings impact the customer behavior. These natural variables include the organization's endeavors to oversee customer fulfillment, contributions of the insurance consultants, segment and the financial elements.

The Indian insurance companies are presented to challenge of continuing customer certainty and enthusiasm through adaptable pricing structure. This is on the grounds that the insurance business deals with averages and spreading of risks.

- **Distribution of Products –**

Getting the inventive products and distribution channels to tap the insurance indusstry is an extraordinary issue faced in the insurance business. Concentrate on estimating, chance administration, distribution and speculation dynamic are the need to catch the undiscovered potential in India and in an approach to reach the majority in urban, semi-urban and rustic territories.

Other than the conventional channels of tied up agents which is the most significant distribution channel, the insurance companies need to look for new, innovative methods of take the products to masses.

- **Risk Management –**

The risk landscape has experienced critical changes alongside the environmental changes in the financial situation of the nation. A surge in the income levels, particularly in that of middle class has been seen because of globalization as the MNCs have entered each conceivable segment of the nation.

- **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)

Delta, in pp[2], 12/31/19 vs 04/09/20

	Delta
TP World Insurance	22.6
NIFTY 50	25.1
Insurance sector[1]	29.5
Financial services	38.4

[1] DS Insurance Index (Thomson Eikon).
[2] Percentage point.
Source: Thomson Eikon; McKinsey analysis

(Source: McKinsey Analysis)

- 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 DATA

1. AGE OF RESPONDENTS

Taking into account, the significance of the decision made by clients to invest in various asset-classes. It is important to inspect and comprehend their investment decision on the basis of few factors that impacts their decision. Data collected via asking customers of different generations, by asking them to buy "IndiaFirst Life Mahajeevan Plan"- an endowment plan by private insurance company and their observations has been recorded in the pretested schedule- "DSR", which includes factors as discussed below:

Table 4.1., Age of Respondents

Category	Number of Respondents	Percentage
Age<25 Years	8	27%
26<Age<35 Years	13	43%
36<Age<45 Years	4	14%
46<Age<55 Years	2	6%
Age>55 Years	3	10%
TOTAL	**30**	**100%**

(Source: Primary Data Collected via Survey)

Fig 4.1., Age of Respondents
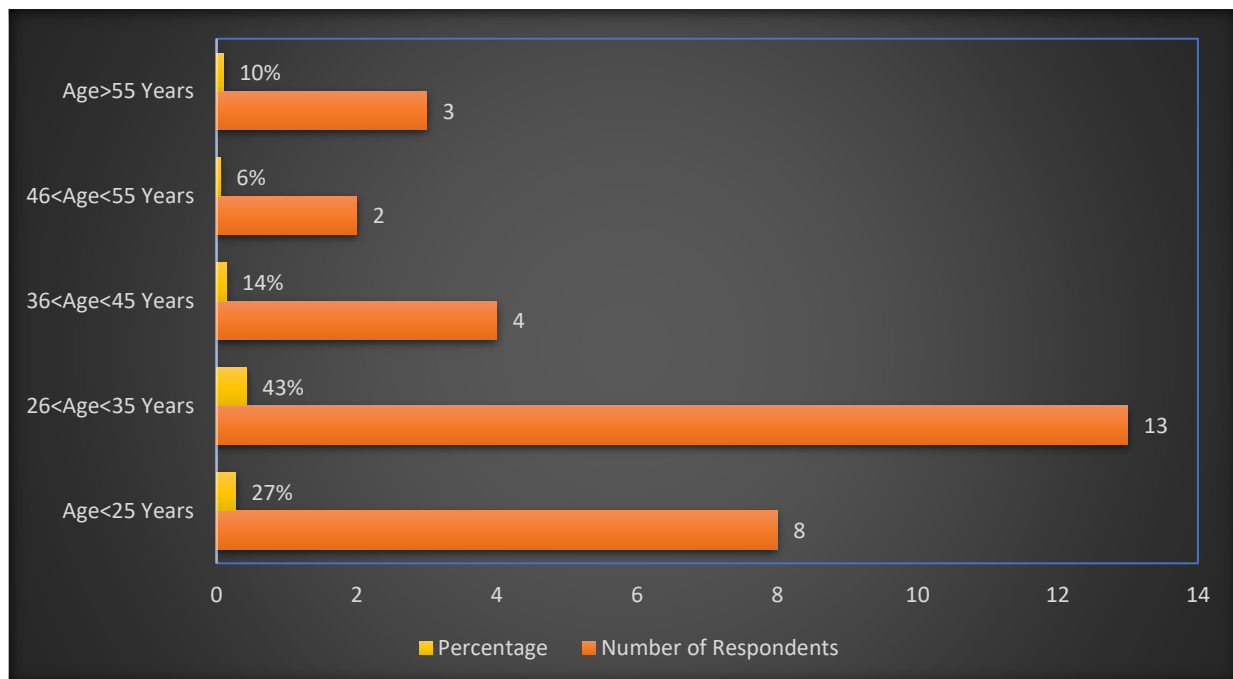
As per Table 4.1, majority of the respondents belongs to the age-group of 26-35 years (Generation Y), which forms 43% of the lot, and after that most of the respondents are of age group Below 25 Years (Generation Z), forms 27% of the lot and also it can be seen as per data collected, that number of respondents above age 45 years are very low, to specify in total it is only 16% of the lot.

It is very evident, that people of generation Y & Z are very keen to learn about investment opportunities, as they are in growing phase of their life and keep an open-mind for new opportunities coming their way.

2. EMPLOYMENT STATUS

Table 4.2., Employment Status

Categories	Number of Respondents	Percentage
Worker	3	10%
Employee	15	50%
Business-Man	5	17%
Others	7	23%
TOTAL	**30**	**100%**

Fig 4.2., Employment Status
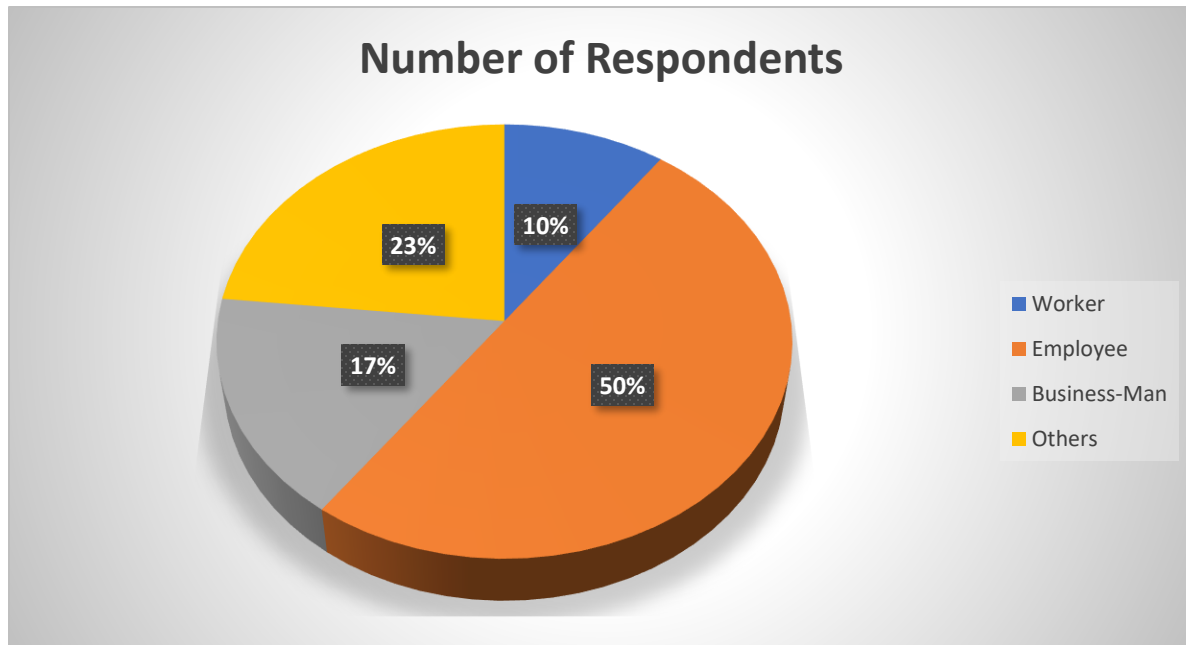
As per Table 4.2, majority of the respondents belongs to the category of employee. The respondents were given 4 options to choose from, out of which others comprises of the investors, who are not earning to mention retired people, students with work-ex or home-makers.

Out of the 30 people surveyed, 50% of the people belongs to employee class and after that 23% of the people from others class, and 17% of the business-class people and lowest interest in investment related opportunity were taken by workers (casual workers, freelance workers).

It is very evident, that Employees with fixed-salary are keener to know and invest in new opportunities, and ready to take the risk, while people with fluctuating income or no-income shows varying results.
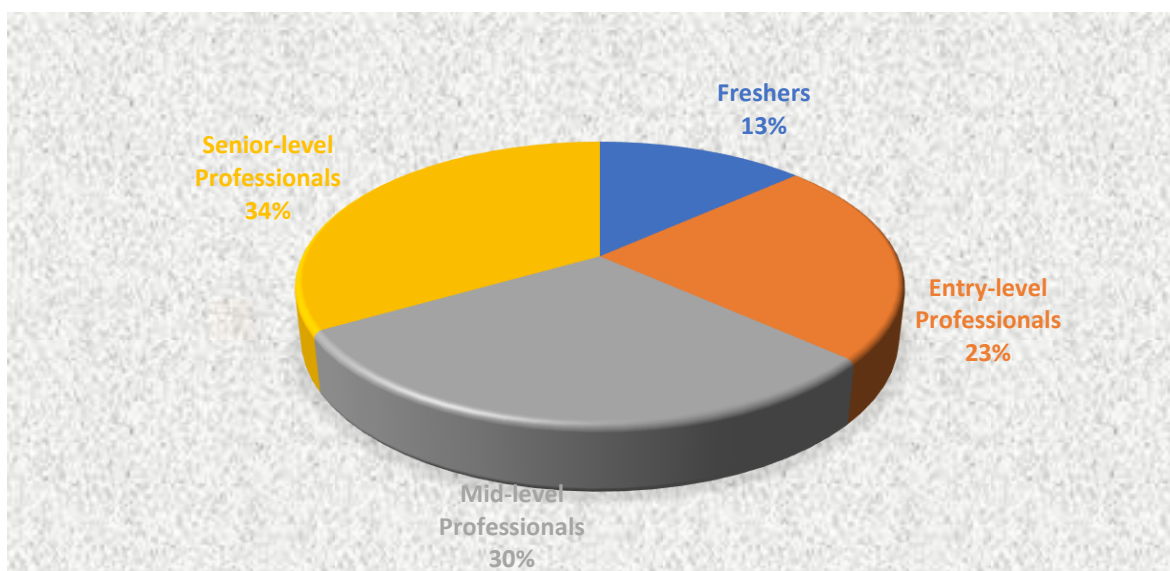
3. YEARS OF EXPERIENCE

Table 4.3., Years of Experience

Categories	Number of Respondents	Percentage
Freshers	4	13%
Entry-level Professionals	7	23%
Mid-level Professionals	9	30%
Senior-level Professionals	10	34%
TOTAL	**30**	**100%**

(Source: Primary Data Collected via Survey)

Fig 4.3., Years of Experience

As per Table 4.3, when a prospective customer was called, out of which majority of the respondents, who showed interest to listen or buy, belongs to mid-level or senior-level professionals and the less interest were showed by Freshers or people with no work-experience.

Out of 30 respondents, 10 belongs to Senior-level professionals (people with work-ex of more than 7 years), forms 34% of a lot in total, and after that 9 respondents are Mid-level Professionals (people with work-ex of more than 2 years, but less than 7 years), forms 30% of the total. In whole, 64% of the people who responded have good experience in the Industry or market, and have earned some money and ready to invest or to listen to the new opportunities. On the other hand, people with no direct or fixed source of money, and might be because of no experience in the market showed no interest or very less interest in investments, forms 13% of the total, who by any chance showed a little interest in the product of private insurance company.

4. **INCOME-WISE CLASSIFICATION**

Table 4.4., Income-wise Classification

Monthly Income	Number of Respondents	Percentage
Below 25K	3	10%
25K<Income<50K	10	33%
50K<Income<80K	10	33%
Above 80K	7	24%
TOTAL	**30**	**100%**

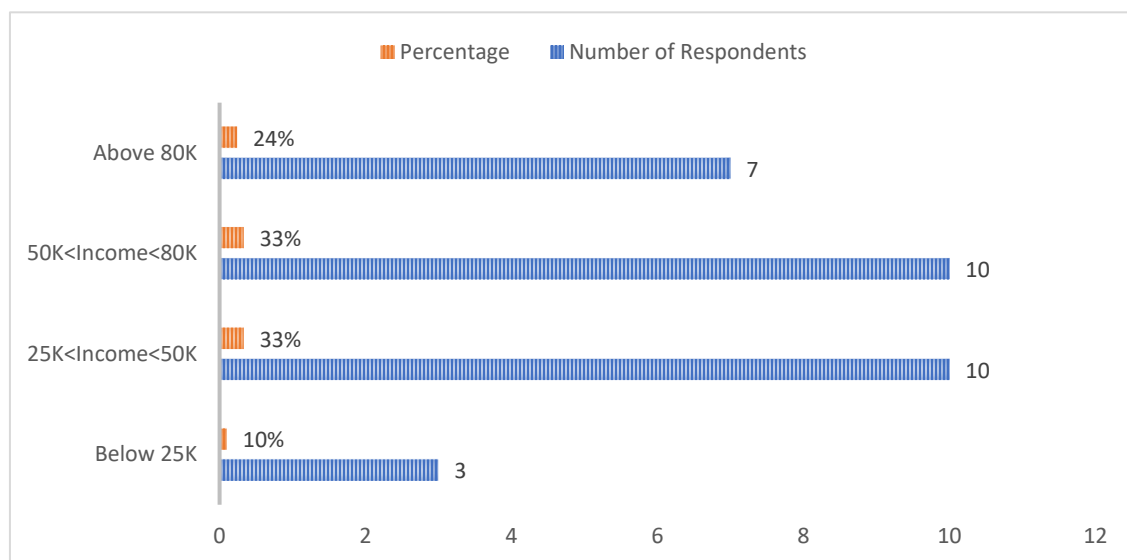(Source: Primary Data Collected via Survey)

Fig 4.4., Income-wise Classification

As per Table 4.4, when a prospective customer was called, out of which majority of the respondents, who showed interest to listen or buy, belongs to customers with Income of more than 50k and very less interest was showed by people, earning below 25k as their monthly income.

Out of 30 respondents, the respondents from various income-groups have been analyzed and interpreted:

17 belongs to the group with income range of more than 50k, and forms 67% of the total, while respondents with monthly income of less than 25k showed the least interest, and forms 10% of the total. The reason as told by customers with below 25k income- no extra income for saving-purpose or limited income restricts them to invest in very few asset-classes, some of them are already investing in it. So, showed very neutral reaction or not-interested reaction towards the product of private-insurance company or to invest in any other asset class. To quote this is a very important factor, which describes the intention of a customer to invest or not.

5. SAVING OBJECTIVE

Table 4.5, Saving Objective

Saving Objective	No. of Respondents	Percentage
Children Education	2	6.67%
Growth Plan	12	40.00%
Home Purchase	6	20.00%
Others	4	13.33%
Retirement Plan	6	20.00%
Grand Total	**30**	**100.00%**

Fig. 4.5, Saving Objective
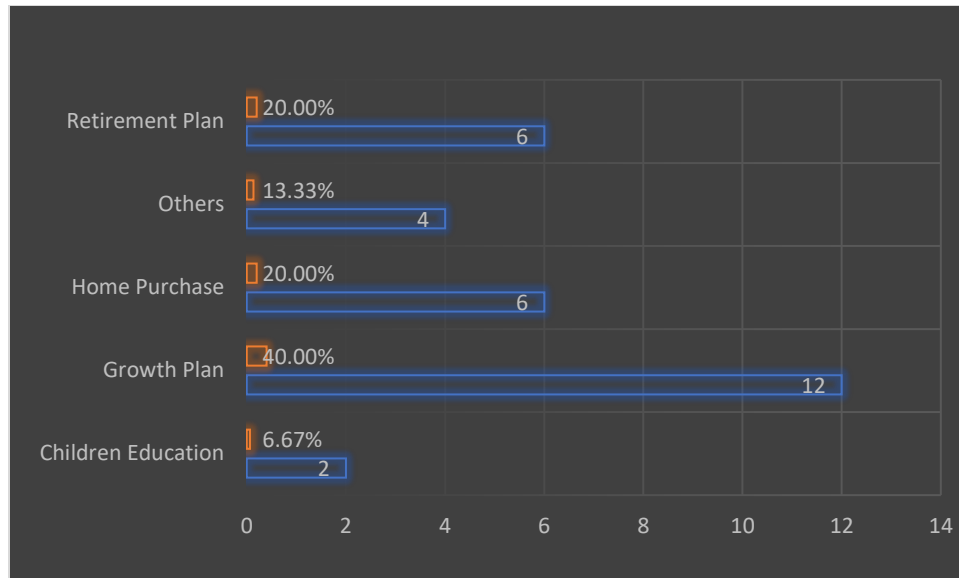
As per table 4.5, as much as 40% of the respondents are looking for a growth plan as far as saving is concerned. As many of the investors are young, it is evident that they want their money to grow faster. Only a few people who are in their late 30s are saving money for their children's education.

There are 6 people whose objective of saving is for retirement plan. These are the people whose age is above 45 they have acquired all their needs and are thinking about their spending after they retire. The equal number of people's objective is to purchase a home, which comprises 20% of the total respondents.

It is evident from the table that, People who want to grow their money are keener to know about different investment options. There might be a specific purpose for which people want an extra income apart from their regular earnings.

6. INFLUENCERS

Table 4.6, Influencers

Influencers	No. of Respondents	Percentage
Financial Consultants	11	36.67%
Friends/Relatives	11	36.67%
Others	8	26.67%
Grand Total	**30**	100.00%

Fig 4.6, Influencers
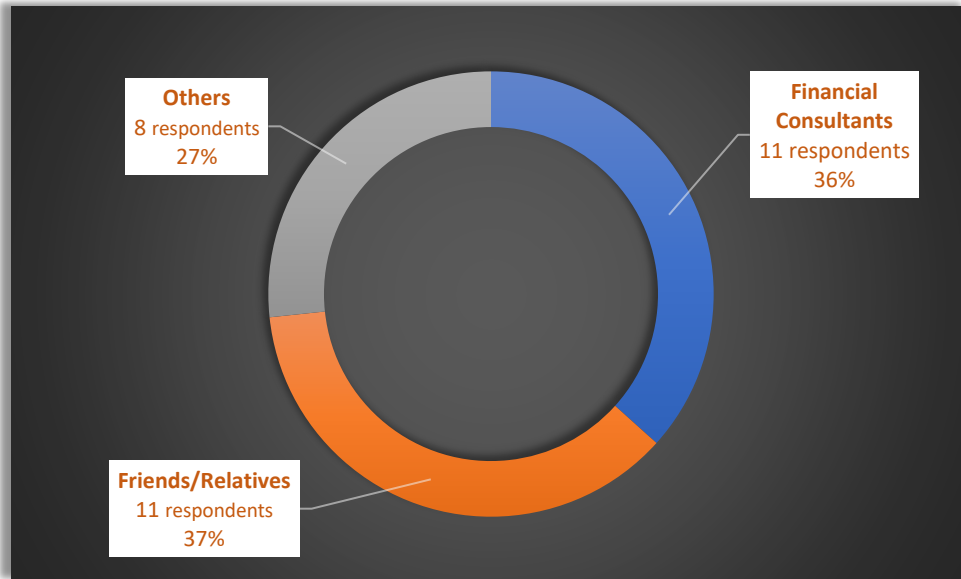
The data in the table 4.6 shows the number of people who opts for financial consultants when it comes to investing their money. It is evident that 36% of the respondents consult financial advisor for investing their money. The data has also shown that equal number of respondents seek investment advice from their friends or relatives.

The others category includes advertisements, articles, research, etc. It has 27% of stake in this data.

It is evident that as people want their money to grow in the fastest possible way, they need some investment advice if they do not have sufficient knowledge in the field. Then they consult financial advisor or seek advices from friends or relative.

7. PORTFOLIO OF RESPONDENTS

Table 4.7, Portfolio of Respondents

Portfolio (Asset-Classes)	Number of Respondents Investing/Interested	Not-Interested To Invest	% of People Investing or Interested
Bank Deposits	30	0	100%
Post-Office Schemes	18	12	60%
Fixed Investments Bonds	25	5	83%

Life Insurance (Public Co./Private Co.)	26	4	86%
Mutual Funds	24	6	80%
Real Estate	16	14	53%
Gold	29	1	96%
Equity Market/Forex	26	4	86%

(Source: Primary Data Collected via Survey)

Fig 4.7, Portfolio of Respondents
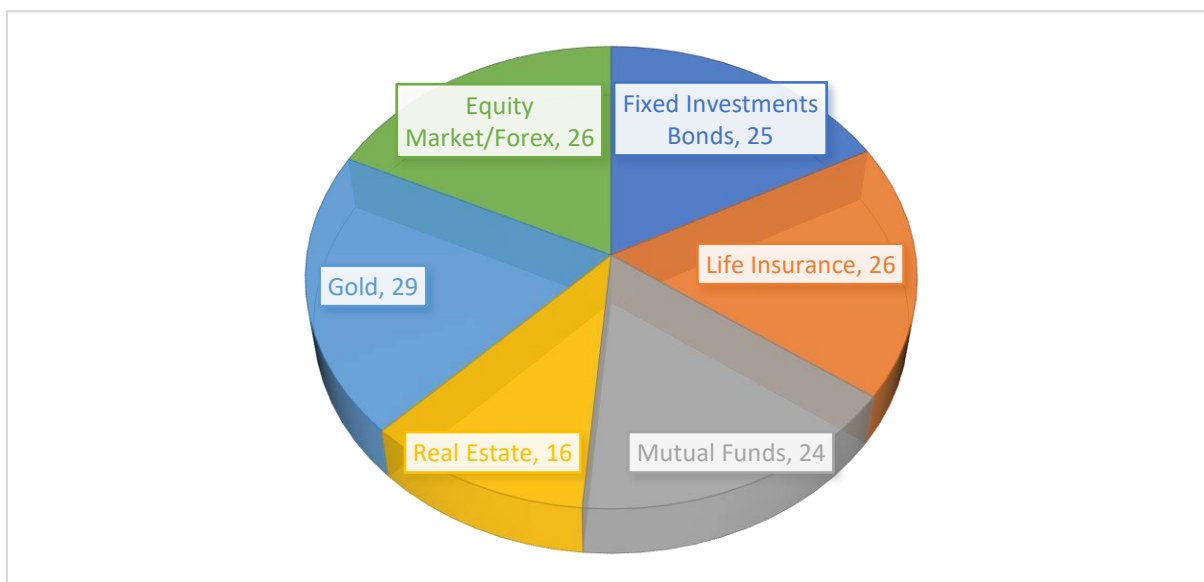
The data in table 4.7 shows the number of people who have invested money in different sectors. Almost all the sectors except real estate and post office scheme have equal number of respondents investing in which ranges from 80-95%. The range varies due to different expectations of people and their risk appetite. As equity is a risky asset, people having low risk appetite would not invest in it.

It is very evident that, as the real estate sector requires a larger pool of money to invest in it, there are lesser number of people who have invested in it. But also, as it provides a hedge against inflation and constantly growing sector, it has been one of the most attractive investment options. As post office schemes does not provide good returns, it does not attract people expecting good returns.

8. LEVEL OF INTEREST

Table 4.8, Level of Interest

Level of Interest	No. of respondents	Percentage
Interested	9	30.00%
Neutral	8	26.67%
Not Interested	13	43.33%
Grand Total	**30**	100%

Fig 4.8, Level of Interest

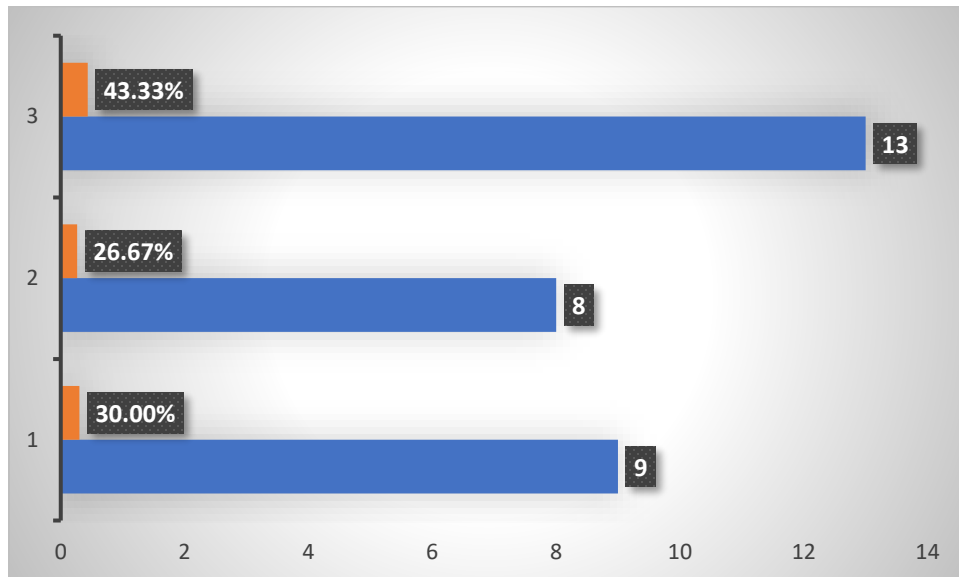Table 4.8 shows that out of 30 respondents 9 people, which is 30% o0f the total, showed positive attitude towards investing in life insurance. 13 of them gave negative response and 8 of them gave neutral response.
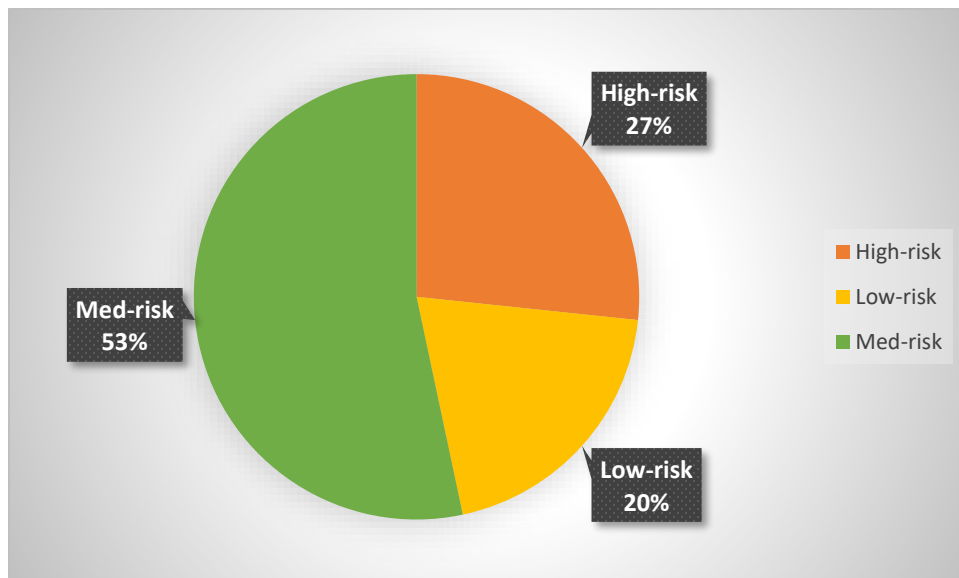
It is very evident from the data the respondents are comparatively lesser attracted towards investing in life insurance products as it gives lesser returns compared to equity and mutual funds.

9. RISK-WISE

Table 4.9, Risk-wise

Risk capacity	No. of Respondents	Percentage
High-risk	8	26.67%
Low-risk	6	20.00%
Med-risk	16	53.33%
Grand Total	30	100%

Fig 4.9, RiskWise

The data in table 4.9 gives risk appetite of the respondents of the survey. It shows that more than 50% of the respondents have medium risk appetite

There are 8 people who have shown high risk appetite and 6 people have show low risk appetite. Rest of them have medium risk-taking capacity.

. As it is said, the higher the returns expected, the higher the amount of risk one has to take. As people in their young age want their money to grow quickly, they keep their risk appetite in medium to high range.

On the other hand, people in their 50s and 60s, who are planning for their retirement tend to take low amount of risk.

CONCLUSION

Since the beginning of this pandemic, most sectors have been affected by precautions taken to prevent disease. The insurance sector is one of the rising sectors but due to lack of liquidity and people not having the money to buy the regular life insurance, the sector took a heavy toll.

The last few years have become a turning point in insurance return plans. There are huge insurance potentials in India, as very few companies attract a large population. People have perception in their mind that Private insurance companies aim to make money through these schemes, while Public insurance cmpanies focus more on people's well-being through their schemes. That is why people are skeptic while considering investing with a private insurance company. The private insurance companies should focus more on the aspects which are not covered by public insurance companies like higher and fixed return. Below are some key takeaways from this Project –

- Most of the respondents come from specific classes of employed people. This market segment is very important for insurers.

- The two most important aspects when someone wants to invest is capital security and stable returns. These two factors need to be kept in mind when pitching an advantage.

- Another important observation to note is that fixed income families were not interested in investing more than 10% of their monthly salary. Stress should be given to the flexible payment part of a product while pitching as monthly and quarterly premium payments are more attractive to the customer then annual payments.

- With very few respondents planning to buy a life insurance, it is very important to promote the schemes and plans of various insurance companies through various means and marketing channels.

- While talking to potential customers, their profession and salary should be considered properly and then they should be informed of investment opportunities accordingly.

- People's awareness is limited to some plans. Therefore, efforts must be made to raise awareness of various plans. For example, some people are interested in market-linked plans, but do not know that such plans are available in the insurance sector.

- Most people already know the basic plans for insurance products, so they need to be informed quickly and accurately and need to spend more time informing about less popular insurance products .

- We have also found that insurance consultants play an important role in selecting insurance products and companies, as they constitute an important source of all information about the schemes and plans of insurance companies

- Of all types of people, salaried classes are most interested in investing in the insurance sector.

MANAGERIAL IMPLICATIONS

- **Age of Respondents: -** According to our data private companies should make retirement plans/Investment plans keeping in mind the age of the respondents. As, 60% of the peoples are below 35 years of age. So, that while pitching it to the client, it is easy and can be readily accepted. And now a day's most peoples opt for investment from very early age.

- **Employment Status:** - Data available to us shows that private insurance companies should make more insurance for employers/Fixed earners. So, that it will be easy to pitch and generate the sales. As they are ones more interested in Insurance and different investment options.

- **Years of Experience:** - Insurance and investment options are more preferred by middle level and senior level professionals and should be designed according to it. The fresher's and new comers don't like much to invest and also there opportunity lies to convince them and make some lucrative products.

- **Income wise Classification: -** Insurance should be made for the income earners between 25000-80000. As, they are our potential customers as the above income earners more prefer to invest in stocks/bonds. Also, a Premium product for the high earners can be made to carter their needs.

- **Savings Objective: -** According to our data people save for many reasons but the main reasons are growth plans, retirement benefits and home purchase. So, the companies should make the **Recurring plans** so, that the end users are benefited from it. As, all the

important reason depicts that investor is not having lump-sum money and while give little amounts for long term.

- **Influencers: -** Influencers are the one from where he gets to know about the investment and trusts it to make an investment. Investors prefer equally the financial consultants and friends/family. This is the reason our company chooses corporate channel to pitch the product and gets good results. As, the product is advised by consultants.

- **Portfolio of Respondents: -**

  Investors like more to deposit their money in Bank as it is one of the safest options and invest more in Gold because of its Historical returns. Less peoples like to invest in post – offices schemes due to their no advertisement and no information. For, private companies it is more important to build their trust as the bank has made over the years or to give such a good and consistent profits as given by gold.

- **Level of Interest: -** 13 peoples out of 30 have not shown any interest in life Insurance as returns are very low. So, a potential lies here for private insurance companies to increase their returns and provide surety to their customers. New lucrative and high return insurance should be developed to attract the customers.

- **Risk Wise: -**

  We, can interpret from the data that there are more medium risk takers from the managerial perspective the product should be designed which gives fixed returns and should not vary/change with the market and global conditions.

ANNEXURE 1

Demand Signal Repository (DSR)

S.NO.	NAME OF THE CLIENT	GENDER	AGE	EMPLOYMENT STATUS	YEARS OF EXPERIENCE	MONTHLY INCOME
1	Arjun Shah	M	27	Businessman	2 years	25000
2	Prashant Akhani	M	25	Employee	1.5 Years	28000
3	Arpit C. Thakkar	M	25	Employee	0.5 Years	18500
4	Shubham Thakkar	M	30	Employee	4 Yeasrs	37000
5	Mansi Pujara	F	26	Employee	3 Years	60000
6	Nitin Patel	F	47	Employee	20 Years	60000
7	Jay Patel	M	24	Employee	1.5 year	21000
8	Shivani Jadwani	F	34	Others	0 Years	0
9	Sarthak Bhatt	M	27	Businessman	8 years	100000
10	Parth Thakkar	M	28	Employee	3 Years	35000
11	Manoramaben Tanna	F	62	Others	35 Years	40000
12	Sanjay Halani	M	45	Businessman	20 Years	40000
13	Vishal Pujara	M	31	Businessman	10 years	70000
14	Paresh Kotak	M	50	Businessman	28 years	100000
15	Karan Shah	M	30	Businessman	3.5 Years	45000
16	Mayaben Thakkar	F	55	Business-woman	25 years	35000
17	Hitesh Thakkar	M	57	Businessman	30 Years	38000
18	Vasant Akhani	M	60	Businessman	35 Years	60000
19	Bharat Tanna	M	44	Businessman	25 Years	65000
20	Harshil Thakkar	M	35	Employee	13 Years	60000
21	Saroj Halani	F	38	Others	0 years	0
22	Dharti Kotak	F	32	Business-woman	4 Years	35000
23	Ami Thakkar	F	34	Others	0 years	0
24	Sudhir Kotak	M	33	Businessman	5 years	80000
25	Kinjal Patel	F	29	Others	0 years	0
26	Vedang Parekh	M	28	Employee	3.5 Years	27000
27	Hiral Patel	F	31	Business-woman	5 years	45000
28	Dixit Nagar	M	28	Businessman	5 years	40000
29	Ridhhi Mulani	F	27	Employee	3 years	22000
30	Niyati Thakkar	F	30	Employee	4.5 years	29000

SAVING OBJECTIVE	INFLUENCERS	INVESTMENT PORTFOLIO	LEVEL OF INTEREST IN	RISK-WISE
Growth Plan	Financial Consultants	Equity, FD, MFs	Not Intersted	High-risk
Home Purchase	Others	MFs, Savings, PF	Interested	Med-risk
Growth Plan	Financial Consultants	FDs, MFs	Interested	Med-risk
Home Purchase	Financial Consultants	Equity, MFs, PF	Not Intersted	Med-risk
Growth Plan	Friends/Relatives	Savings, FD	Neutral	Low-risk
Retirement Plan	Others	MFs, Savings	Not Intersted	Med-risk
Growth Plan	Friends/Relatives	Equity, Savings	Neutral	High-risk
Children Education	Others	Life Insurance, MFs	Interested	Med-risk
Growth Plan	Financial Consultants	Equity, MFs	Not Intersted	High-risk
Growth Plan	Friends/Relatives	MFs, Life Insurance	Interested	Med-risk
Others	Financial Consultants	FDs, Savings	Neutral	Low-risk
Others	Financial Consultants	MFs, Savings	Not Intersted	Med-risk
Growth Plan	Friends/Relatives	MFs, Savings, Life Insurance	Interested	Med-risk
Retirement Plan	Others	MFs, PF	Neutral	Med-risk
Home Purchase	Friends/Relatives	Equity, PF, MFs	Not Intersted	High-risk
Retirement Plan	Friends/Relatives	MFs, PF	Neutral	Med-risk
Retirement Plan	Financial Consultants	MFs, PF	Interested	Low-risk
Retirement Plan	Financial Consultants	FD	Not Intersted	Low-risk
Children Education	Financial Consultants	Equity, MFs, PF	Interested	High-risk
Growth Plan	Friends/Relatives	MFs	Not Intersted	Med-risk
Others	Friends/Relatives	MFs, Saving	Neutral	Low-risk
Growth Plan	Others	MFs, PF	Not Intersted	Med-risk
Growth Plan	Friends/Relatives	Equity, MFs, Life Insurance	Interested	High-risk
Retirement Plan	Financial Consultants	Equity, Savings	Not Intersted	High-risk
Others	Others	Savings	Neutral	Med-risk
Home Purchase	Friends/Relatives	Equity	Not Intersted	Med-risk
Growth Plan	Financial Consultants	MFs, Savings	Neutral	Med-risk
Home Purchase	Friends/Relatives	Equity, Savings	Not Intersted	High-risk
Home Purchase	Others	Savings, FD	Interested	Low-risk
Growth Plan	Others	MFs, Savings	Not Intersted	Med-risk

ANNEXURE 2

Certificate

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COMPLETION CERTIFICATE

Date: 18 Jul, 2020

This is to certify that **Mr. Harsh Thakkar** has successfully completed his **Summer Internship** with project title **"A Study On Investment Options And Investor Attitude Towards Investment In Insurance"** under the guidance of **Mr. Harsh Yadav.**

The duration of the project was from 10 May, 2020 to 10 Jul, 2020

The internship on evaluation fulfils all the stated criteria and student's findings are his original work.

I hereby certify his work **satisfactory** to the best of my knowledge with an aggregate grade: **B+.**

Location for internship: New Delhi

We wish him all the best for future endeavours.

Warm Regards

(Authorized Signatory)

Head HR
Insplore Consultants Pvt. Ltd.

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<u>UNDERTAKING</u>

To Whom It May Concern: I Harsh Thakkar, hereby declare that this assignment is my original work and is not copied from anyone/anywhere. If found similar to other sources, I shall take complete responsibility of the action, taken thereof.

Harsh Thakkar

191323

Batch: MBA – FT (2019 – 2021)

Date: 18/07/2020