



INSTITUTE OF MANAGEMENT , NIRMA UNIVERSITY

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Summer Internship Report



Submitted By : Parag Jain

Submitted To : Tirthank Shah

Roll Number : 201131

Section : A

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ACKNOWLEDGEMENT

Life Insurance Corporation of India (LIC) presented the perfect internship opportunity for any Marketing student. It opened doors to a new world for me, a world full of brainstorming, brand research, and business development. I consider myself lucky to have been given this opportunity. This internship has prepared me for a job in a marketing agency and has truly taught me a lot. Thus, I would first and foremost like to thank Mr. Mohit Srivastava, Business Development Head of LIC, for providing me with this work from home opportunity at this time where a global pandemic curtailed the economy.

I would like to thank Mr. Mohit Srivastava, for taking me under his wing despite his busy schedule and for guiding me. Without him I wouldn't have learned as much as I have, and wouldn't have gained as much exposure.

I would like to extend the most profound feeling of appreciation to each worker of Life Insurance Corporation of India (LIC) for their leadership and valuable directions which were remarkably important for my project both practically and theoretically. I see as this open door as a major achievement in my vocation advancement. I will endeavour to utilize picked up aptitudes and information in the most ideal manner, and I will keep on working in their improvement, to accomplish wanted professional targets.

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EXECUTIVE SUMMARY

Mr. Mohit Srivastava, the head of Business Development and Sales of the Ahmedabad Branch of the Life Insurance Corporation of India (LIC), is featured in the study. The company has achieved its current position as a result of the tactics and initiatives it has promoted throughout its history. The report also contains information about the sector and how it is growing in these difficult times. Interns in the organization have the opportunity to improve and develop their skills in a variety of fields and projects. Even in the thick of the pandemic, weekly workshops and feedback sessions are held online with Mr. Mohit Srivastava himself for interns to stay informed and perform better.

I've contributed to Business Development, Sales, and Marketing throughout the first two months of my internship. These domains will likewise be my primary focus for the remainder of my term, unless I am assigned to another project. Working with LIC has allowed me to see Business Development from a completely new viewpoint that I would not have had otherwise. The fundamental goal of my job profile is to see how different platforms and their capabilities can be bent around our content plans. This internship taught me about insurance policies and the importance of financial preparation. It is a report on my learning over the last month. While selling the goods, emphasize the importance of remaining confident and self-motivated.

PART A

About the Company

Company Details

The Life Insurance Corporation of India (LIC) is a government-owned insurance and investment company in India. It is owned by the Ministry of Finance of the Government of India.

The Life Insurance Corporation of India was founded on September 1, 1956, when the Indian Parliament passed the Life Insurance of India Act, which nationalized the Indian insurance business. The state-owned Life Insurance Corporation of India was formed through the merger of over 245 insurance companies and provident societies.

The Life Insurance Corporation of India had a total life fund of 28.3 trillion rupees as of 2019. In the 2018–19 fiscal year, the total value of sold insurance was \$21.4 million. In the fiscal year 2018–19, the Life Insurance Corporation of India (LIC) paid out 26 million claims. Its policyholders are in the millions. The Life Insurance Corporation of India (LIC) is a government-owned insurance and investment corporation in India. With an estimated asset value of Rs 1,88,3018.82 crore, it is India's largest insurance firm.

Customers can choose from a wide range of insurance products from the Life Insurance Corporation of India, including insurance plans, pension plans, unit-linked plans, special plans, and group schemes, as well as online kid insurance plans.

The LIC of India currently has a network of over 2,048 branches and 1,337,064 agents in cities and towns across the country.

Management of the Company

Chairman M R Kumar and Managing Directors Vipin Anand, T. C. Suseel Kumar, Mukesh Kumar Gupta, and Raj Kumar make up the LIC's executive board.

The Chairman, the four Managing Directors, and all Executive Directors are all located in the LIC Central Office in Mumbai (Department Heads). Delhi, Chennai, Mumbai, Hyderabad, Kanpur, Kolkata, Bhopal, and Patna are the eight Zonal Offices of LIC.

Vision and Mission of the Company

Mission : Ensure and enhance the quality of life of people through financial security by providing products and services of aspired attributes with competitive returns, and by rendering resources for economic development.

Vision : A trans-nationally competitive financial conglomerate of significance to societies and Pride of India.

Objectives of the Company

- Spread Life Insurance widely and in particular to the rural areas and to the socially and economically backward classes with a view to reaching all insurable persons in the country and providing them adequate financial cover against death at a reasonable cost.
- Maximize mobilization of people's savings by making insurance-linked savings adequately attractive.
- Bear in mind, in the investment of funds, the primary obligation to its policyholders, whose money it holds in trust, without losing sight of the interest of the community as a whole; the funds to be deployed to the best advantage of the investors as well as the community as a whole, keeping in view national priorities and obligations of attractive return.
- Conduct business with utmost economy and with the full realization that the moneys belong to the policyholders.
- Act as trustees of the insured public in their individual and collective capacities.
- Meet the various life insurance needs of the community that would arise in the changing social and economic environment.
- Involve all people working in the Corporation to the best of their capability in furthering the interests of the insured public by providing efficient service with courtesy.

- Promote amongst all agents and employees of the Corporation a sense of participation, pride and job satisfaction through discharge of their duties with dedication towards achievement of Corporate Objective.

Products and Services

As individuals it is inherent to differ. Each person's insurance requirements and wants are distinct from those of others. LIC's Plans are insurance that speak to you individually and recommend the best solutions to meet your needs. Different products that LIC offers are :

- Insurance Plans

- **Endowment Plans** : An endowment policy is essentially a life insurance policy that, in addition to protecting the insured's life, assists the policyholder in saving regularly over a certain length of time so that, if he or she survives the policy term, he or she can receive a lump sum payment at the policy's maturity. This maturity amount can be used for a variety of purposes, including paying one's retirement, children's schooling and/or marriage, or purchasing a home.

If the insured dies during the policy term, a life insurance endowment policy pays the full sum assured to the beneficiaries, or if the policy holder survives the term, the policy pays the full sum assured to the policy holder at the policy's maturity.

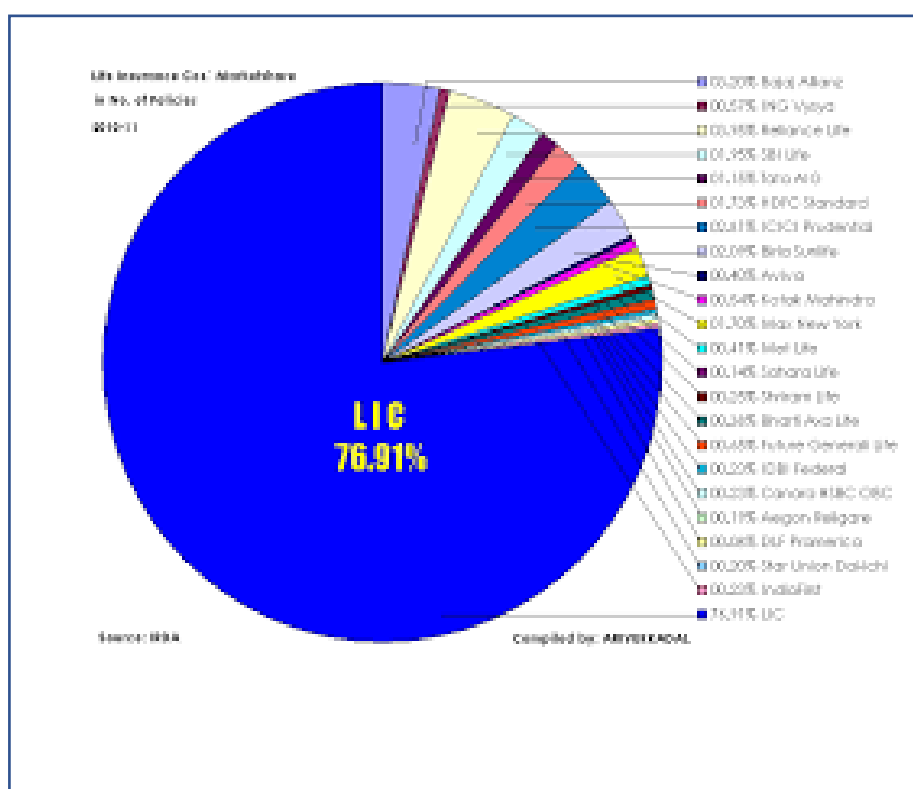
- **Whole Life Plans** : The Whole Life Plan is also known as the Straight Life Plan or the Ordinary Life Plan. It lasts for the duration of the insured's life, as long as the premiums are paid. In the case that the insured passes away, the nominee receives the aforementioned sum. The policyholder can cancel or borrow against the coverage at any moment. This policy has a 100-year maturity period. The policy will become matured endowment if the insured survives past the maturity age. This plan provides a tax-free death benefit.
- **Money Back Plans** : A money-back insurance plan provides the same maturity benefits in the form of numerous guaranteed "survival rewards" that are staggered evenly during the policy's duration. As a result, a money back insurance policy is an endowment plan with regular liquidity.

- **Term Assurance Plans :** Term insurance is a sort of life insurance policy that covers you for a set amount of time, or for a set number of years. A death benefit will be paid if the insured dies during the time period stated in the policy and the policy is active, or in effect.
When compared to permanent life insurance, term insurance is initially substantially less expensive. Term insurance, unlike most other types of permanent insurance, has no financial value. In other words, the only value is the policy's guaranteed death payment.
 - **Rider :** A rider is a type of insurance policy that adds benefits to or modifies the conditions of a basic policy. Riders may give extra coverage alternatives for insured parties, or they may restrict or limit coverage. If a party agrees to acquire a rider, there will be an additional payment.
- **Pension Plans :** A pension plan is a retirement plan in which an employer contributes to a pool of assets set aside for the future benefit of a worker. The funds are invested on behalf of the employee, and the earnings on the investments provide income to the employee at retirement.
 - **Unit Linked Plans :** The investments made in Unit Linked Plans are exposed to the risks associated with the capital markets. The policyholder bears the investment risk in the investment portfolio. As a result, you should base your investing decision on your risk tolerance and needs.
 - **Micro Insurance Plans :** Microinsurance is a type of insurance that provides coverage to low-income families or people with little savings. It's designed for lower-valued assets as well as recompense for illness, accident, or death.
 - **Withdrawn Plans :** A withdrawal plan is a financial arrangement that allows a shareholder to withdraw funds from a mutual fund or other investment account at regular periods.
 - **Health Plans :** Health insurance is a type of insurance that typically compensates for the insured's medical, surgical, prescription drug, and occasionally dental expenses. Health insurance can pay the care provider directly or compensate the insured for expenses incurred as a result of illness or accident.

Market Competition

The top 10 competitors of LIC's competitive set are :

- HDFC Life
- SBI Life
- ICICI Prudential
- IDBI Federal
- BAJAJ Allianz
- TATA AIA
- MAX Life
- PNB Met Life
- Exide Life Insurance
- Aegon Life



Why to Opt for LIC Life Insurance Plans ?

With 23 crore clients and counting, LIC is touted to be the world's largest life insurance company. It has some of the most affordable premiums and excellent coverage alternatives, regardless of one's profession. Because it is not optimal to rely on life insurance products from a single company, the brand name is not the only reason to choose LIC. The following are some of the reasons why one should choose LIC as a life insurance provider:

- Technologically Superior Network
- Not Alone in the Game
- Product Variety
- Going International
- Performance in the Stock Market
- Innovation in the Industry

Financial Performance

India's largest life insurer, Life Insurance Corporation of India (LIC of India), has released its audited financial results for the fiscal year ended March 2020. The Corporation's new business performance for the year ending March 2020 showed a 25.17 percent increase in its first year premium, with the highest ever number of Rs 1,77,977.07 crore. The Pension and Group Superannuation Business made history by crossing the one lakh crore mark and collecting Rs 1,26,696.21 crore in New Business Premium Income, up from Rs 90848.86 crore in the previous year's similar period, a 39.46 percent increase.

About the Industry

Industry Classification

There are 57 insurance companies in India's insurance industry. There are 24 life insurance companies and 34 non-life insurance companies. Life Insurance Corporation (LIC) is the only public corporation among life insurers. In the non-life insurance segment, there are

six public sector insurers. Aside from this, the General Insurance Corporation of India is the only national re-insurer (GIC Re). Agents (individual and corporate), brokers, surveyors, and third-party administrators handling health insurance claims are among the other stakeholders in the Indian insurance sector.

Market Size

In India, the whole insurance industry is estimated to reach US\$ 280 billion by 2020.

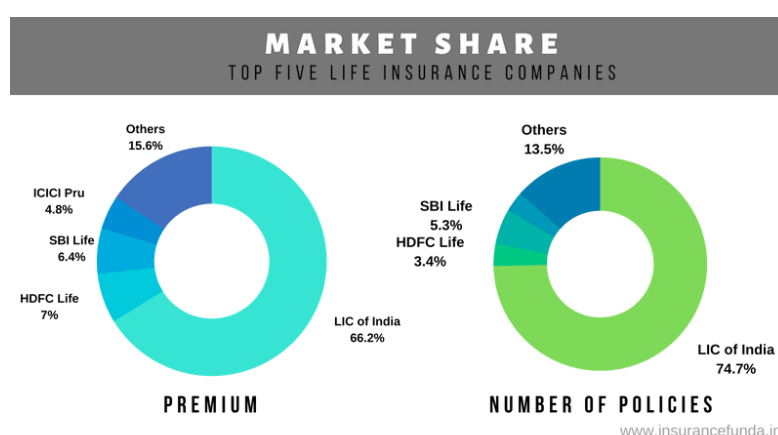
Between 2019 and 2023, the life insurance industry is predicted to grow at a CAGR of 5.3 percent. In FY20, India's insurance penetration was estimated to be 3.76 percent, with life insurance at 2.82 percent and non-life insurance at 0.94 percent. In terms of insurance density, India ranked 78th in the world in FY20.

In the general and health insurance market, private sector companies raised their market share from 47.97 percent in FY19 to 48.03 percent in FY20. In FY20, private players had a market share of 33.78 percent in premium underwritten services in the life insurance industry.

Premiums from new business of life insurance firms in India totaled US\$ 31.9 billion in FY21 (through March 2021).

Non-life insurers' gross premiums written in India increased to US\$ 26.52 billion in FY21 (April 2020 to March 2021), up from US\$ 26.49 billion in FY20 (April 2019 to March 2020), owing to robust growth from general insurers.

Health insurance firms in the non-life insurance market grew by 41% in March 2021, owing to increased demand for health insurance products amid the COVID-19 rise.



External Environment

The external environment plays a major role in the Insurance Sector. It consists of customers, competitors, technology, economic factors . They together make up an environment for the company to function and perform in.

- **Customers :** They are very essential for the success of the organization. The companies in this industry have customer in the form of people from all backgrounds irrespective of any factors.
- **Competitors :** Because insurance companies become profitable, they begin to adopt more lenient underwriting criteria and cut their premiums in order to gain market share. Other insurance firms respond by implementing similar practises in order to protect or enhance their market share.
- **Technology :** The claims process is now more efficient, accurate, and user-friendly than it has ever been. We should expect to see continuing development as insurers find novel methods to integrate technology into their claims process, as the claims experience is the number one goal for most insurers.
- **Economic :** The fundamental macroeconomic factors that form the linkages between the economy and the life insurance market are income level (per capita and disposable income), inflation and price level, price of insurance, comparative return on investment of life insurance, and demographic factors as determinants of life insurance growth.

Company Analysis

Growth Story of the Company

The Life Insurance Corporation Act was approved by the Indian Parliament on June 19, 1956, and the Life Insurance Corporation of India was established on September 1, 1956, with the goal of expanding life insurance coverage and reaching all insurable persons in the

country at a fair cost. Apart from its corporate office, LIC had 5 zonal offices, 33 divisional offices, and 212 branch offices in 1956.

LIC took place within a few years and many new branch offices were opened. From around 200 crores in new business in 1957, the organisation only reached 1000 crores in 1969-70, and it took another ten years for LIC to reach the 2000 crore threshold.

LIC now has 2048 completely computerised branch offices, 113 divisional offices, 8 zonal offices, 1381 satellite offices, and its headquarters. LIC's Wide Area Network unites all of the company's branches through a Metro Area Network, which encompasses 113 divisional offices. Even in the liberalised Indian insurance market, LIC is the leading life insurer, with a robust growth rate of 16.67 percent. In the 2017 fiscal year, LIC has issued over one crore insurance.

Since then, LIC has achieved numerous milestones, established numerous performance records in the Indian life insurance industry, and continues to dominate the market to this day.

Company Culture

LIC's vision statement is brief and to-the-point. This means the corporation hasn't employed extensive conversations and dialogues to communicate its opinions and positions to the general public and relevant stakeholders. The vision statement should be succinct and thorough, communicating the essence of the company and its future objectives to help stakeholders understand the company's business philosophy and strategy.

Comparative Analysis of Performance with Competitors

- **Variety of Product** : The organisation offers one of the most diverse ranges of policy types in the life insurance industry. One of their highlights is that it has one of the largest portfolios of life insurance group schemes. They have a large corporate clientele for group insurance.
- **Innovative in the Industry** : Every other quarter, the company introduces new products, which are primarily designed to benefit society rather than earn a profit, despite the fact that they are financially successful as an insurance company. They

were the first to introduce micro-insurance products in India, allowing those living below the poverty line to obtain insurance at a reduced cost.

- **Stock Market Performance :** LIC stocks are one of the most steady stocks on the BSE when it comes to stock market positioning. This company is almost often included in the best-performing stock lists, especially when it comes to insurance companies.
- **Stand along with market players :** The corporation does not work alone; it collaborates with insurance and financial titans such as the National Stock Exchange of India, LIC Mutual Fund, NCDEX, Stock Holding Corporation of India, Insurance Institute of India, and National Insurance Academy, among others. As a result, it is also operating through convergence.

Competitive Position in Industry

1. Threat of New Entrants

In the business where LIC operates, economies of scale are difficult to attain. This makes it easier for companies who produce huge quantities of goods to get a cost advantage. It also raises the cost of production for newcomers. As a result, the danger of new entrants becomes a weaker factor.

2. Bargaining Power of Suppliers

In the business in which LIC works, there are often more providers than buyers. This means that suppliers have less price control, resulting in a weak bargaining position for suppliers.

These suppliers' products are fairly standardised, have little differentiation, and have low switching costs. This makes switching suppliers easier for buyers like LIC. As a result, suppliers' bargaining strength is weakened.

3. Bargaining Power of Buyers

In the industry in which LIC works, the number of suppliers far outnumbers the number of companies that make the products. This means that purchasers have a limited number of firms to pick from and hence have little price control. As a result, purchasers' bargaining power inside the industry is weakened.

Within the industry, there is a lot of product differentiation, which implies that purchasers won't be able to discover other companies that make the same product. Because switching is difficult, purchasers' bargaining power inside the industry is weakened.

4. Threat of Substitute Products or Services

There are extremely few replacements available for the products produced by LIC's industry. The few replacements that are available are also manufactured by low-profit industries. This means that in the industry in which LIC works, there is no limit to how much profit a company can make. As a result of all of these considerations, the danger of alternative products has become a weaker force in the industry.

The few replacements available are of high quality, but they are significantly more expensive. Firms in the industry in which LIC operates, on the other hand, sell at a cheaper price than replacements while maintaining appropriate quality. As a result, customers are less likely to move to other items. This indicates that the threat of substitute items in the industry is low.

5. Rivalry among Existing firms

In the industry in which LIC operates, there are extremely few competitors. The majority of these are also quite enormous. This means that no action by a company in the industry will go undetected. As a result, existing firm competition becomes a weaker force in the sector.

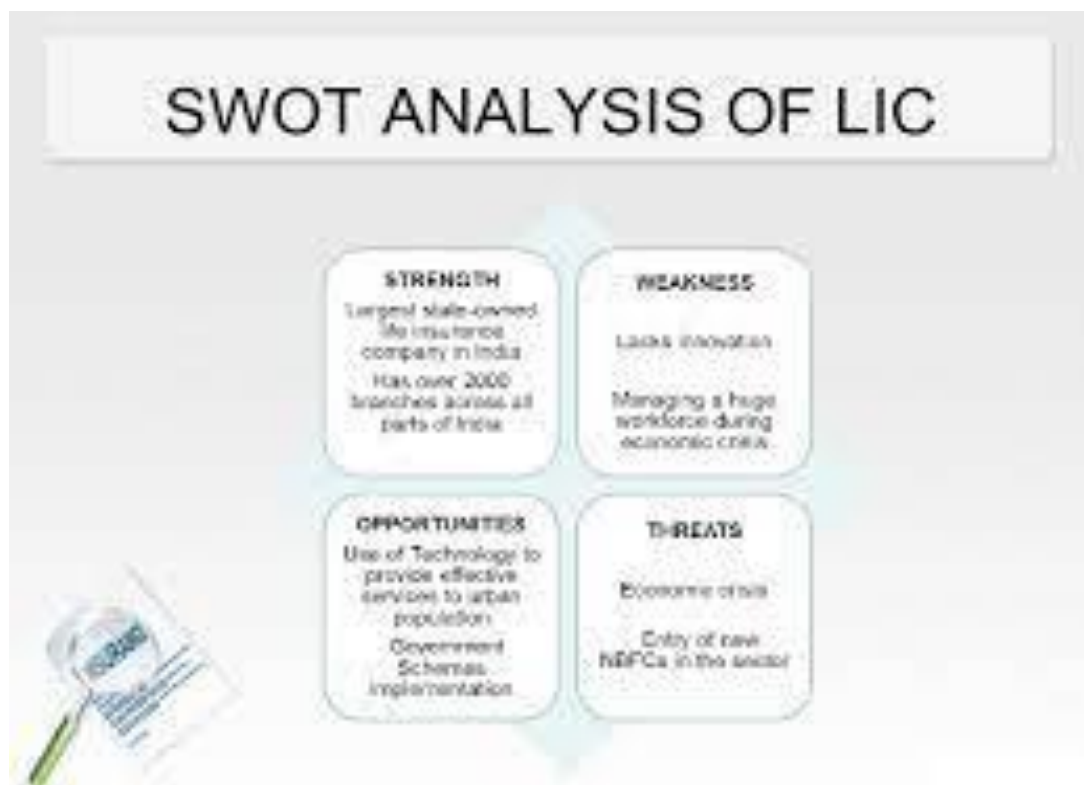
Only a few competitors have a significant market share. This implies that they will compete to achieve a competitive advantage and become market leaders. As a result, existing corporate competition becomes a greater force within the industry.

FUTURE OUTLOOK

Threats are environmental elements that have the potential to hinder a company's growth.

Some of the threats of LIC's are :

- **Competition :-** Insurance has been privatised. LIC's former glory has faded, and it now faces fierce competition from private insurance companies that have added glitz to the market.
- **Change of Governments :-** Every new government brings with it a new set of fiscal and monetary policies, necessitating policy revisions. This is quite inconvenient.
- **Technology :-** Through online banking and financial brokerage services, most financial firms have made technology a fundamental element of their operations. However, LIC still has a long way to go in terms of technological advancement.



PART B

Project Title : Need Analysis of life Insurance and Health Insurance in times of Covid.

Scope of Project : The project's scope refers to everything that will be investigated as part of the project. When we discuss the scope of a life insurance need analysis, we must consider all types of life and health insurance. Need analysis is influenced not just by the consumer's comprehension, but also by external variables. To identify the scope, we must first define the parameters and frameworks that will be used to evaluate the project. We need to examine how purchase patterns have changed in relation to covid.

Objective of Study : The major goal of this project is to learn about consumer needs, generate leads through a survey, and then cater to those needs as well as possible for Life Insurance Corporation to increase sales.

- Deep understanding of the need of Life Insurance
- Determining LIC's targeted prospects
- Understanding the investment behaviour
- Identifying factors that gaps the needs and demands
- To increase sales by catering customer's needs.

Scope of Project : The project's goal is to enhance sales and promote LIC's products and services. LIC will boost the amount of new premiums collected as well as the number of new policies sold as a result of this project. It want to increase its customer base.

Objective of Project : The objectives of the project are given below :

- To increase the customer base by increasing sales
- To make people aware about the need of insurance in these hard times.
- To make people aware about LIC.

Introduction :

Interns at LIC have the opportunity to engage on a wide range of projects in a wide range of areas. This will help you become more familiar with the institution's overall operations and process flow.

"Need Analysis of Life and Health Insurance in India in Covid-19" is the title of the project. The project's purpose was to educate leads on the importance and benefits of carrying life and health insurance in order to help us locate, attract, and convert leads. The project was broken down into the sections below.

Market Research ;

We were given the duty of performing research to determine the need for and demand for life insurance in our area when our internship began. We needed to know if users had insurance or if they needed it when we constructed the Google form. As a consequence of this research, we were able to discover what consumers look for when purchasing a life insurance policy. This research seemed more like a one-on-one conversation. The impacts of Covid-19 and the behavioural shift in demand for life insurance products were investigated in this study. Because the study was done in a one-on-one situation. As a result, we were able to determine the demand's qualitative components. The study also sought to determine what expectations the customer has of their insurance company, or any insurance business.

Also, based on my study, I discovered that the majority of people in your country, almost 80%, believe in having themselves and their family insured under an insurance plan. Even those who are not currently covered by any of the programmes are expected to get insurance. This sense of awareness has arisen as a result of the difficult circumstances that the COVID pandemic has brought. People have become aware of the need and advantages of obtaining insurance coverage. A well-insured household is always better prepared to deal with economic crises. During exceptional times like today, it's vital for nuclear families

to make the right and timely decisions about protection that are suited to their specific needs.

According to a study done by SBI Life, life insurance is the most popular financial product for protecting a family's future, followed by health insurance. The cost of treating COVID has also influenced the decision to obtain insurance. According to a survey performed by SBI Life, about 53% of the country's population was unprepared to face the costs associated with the treatment of the corona virus condition. When the corona virus outbreak hit the United States, many people began looking for COVID 19 coverage in their insurance policies. The IRDAI assessed the severity of the ailment during covid periods and published suggestions for insurance carriers to consider including covid in their policies. Soon after, insurance firms began to create specific plans for the coverage of covid 19 under the insurance and began offering it to customers. Teenagers and younger working professionals have not been spared by the Covid epidemic, and the Covid issue has served as a tough wake-up call for this population. This was formerly a client segment that was uninformed of the benefits of health insurance and content with employer-sponsored group insurance policies that only met their basic healthcare needs. . According to a survey, after the advent of the Covid-19 pandemic, the proportion of persons interested in getting health insurance to cover new age diseases in India grew by 71%, compared to only 10% in the pre-Covid era.

The COVID-19 scenario has generated a variety of long-term questions for the insurance industry, in addition to immediate challenges. The insurance business deals with the possibility of claims on a policy being made for the next seven years in the case of certain risks. Some products, such as health, must be given special care when considering portfolio ageing because they are renewable for the rest of one's life. For long-term contracts in life and pension, the viability of investment returns and margins will have to be adjusted. Finally, the future of corporate operations must be reconsidered. Understanding how businesses work, how they communicate with customers, and how they produce new items to suit market demands is critical. It's no different in the insurance industry. Customers may now shop for insurance from the comfort of their own homes because the majority of insurance business is now done online. As a result of insurance firms' efforts, term insurance is changing, and new term insurance trends develop every day. The poll was conducted through a personal interview. The next step was to go over the responses and figure out how the demand-supply connection worked. Everyone is stuck at home as a result of Covid, and the company has taken a hit. .As a result of the second wave's impact, people were fearful for their lives, and they realised the

significance of life and health insurance. As a result, both digitalization and the number of people using online platforms have increased dramatically. They are using the internet to grow their company. Even the oldest PSU, LIC, must go online in order to compete with private firms.

Methodology :

Due to pandemic and lockdown it became very difficult of me to go out and look for potential prospects who can buy policies and plans for LIC. So, I tried contacting my friends, family, relatives, other known people and the leads hat I received from our Business Development Officer to purchase the policies and plans and increase the sales for LIC. I asked their preferences and demands and tried to cater their needs by suggesting the right policy for them . I pitched in the sales through different sources and make them understand the importance of Life Insurance. To pitch the sales various methods were used which are given below :

1. **Virtual One to One meetings :** As it was not possible for me to step out I tried to make the interaction with my contacts via online virtual meets using different platforms like Zoom, Google Meet, etc. and make them understand the need and importance of insurance and cleared the doubts which they had.
2. **Tele Calling :** In this a one-minute pitch is to be presented in order to pitch the customer about the product and service . We received a list of persons whose policies were set to expire in June. We had to call them and try to sell them another coverage to cover the risk. I couldn't convert a single consumer using this strategy, thus it didn't work for me. However, this strategy has helped me understand the problems that customers had with past policies and how we can enhance our service.
3. **E-Webinar :** Due to Covid, I was unable to meet with each potential consumer. I'd host an online webinar about the importance of life insurance and the many types of insurance. So that if someone is interested in purchasing the policy, they may contact me after the webinar and I can sell it to them. This strategy was also beneficial because it gained people's trust and demonstrated that I understand the policy and insurance market. Because the consumer is new to the business, it is critical that they trust the salesperson because it is a matter of life and death.

As an intern at LIC I was supposed to read and understand about LIC policy as well as the policies of competitors. As when we're selling something we must be informed of the

competitor's product in order to effectively pitch our product's USP. In this project, I'll need to learn about LIC policy so that I can correctly match the customer's needs, as well as research similar products from competitors so that I can explain why LIC products are superior.

- **Change in Consumer Behaviour in Covid times**

Since the Covid was introduced to the market, the Indian economy has suffered a significant setback, with many individuals being thrown out of company and jobs. In our country, there had been a big lockdown. Many people have been affected with these diseases, and many of them have died as a result. People have begun to recognise the significance of purchasing life insurance. Many families have lost their sole source of income. We have seen a significant increase in the insurance sector in the last two years, despite the fact that the Indian GDP was negative. Covid truly taught individuals about the significance of security in one's life and how uncertain life can be. People began to seek additional life and health insurance in order to cover hospital costs.

Response :

The clients I spoke with were usually courteous and considerate. When contacted, a few of the clients indicated they were busy and would call back when they had time, but they never did. In that scenario, I had to re-contact the client for my work on occasion.

After speaking with a variety of people, I realised that the importance of being insured and having other health benefits has risen in people's minds as a result of the uncertain times that the COVID 19 has brought with it.

It was difficult to persuade people because the vast majority of them were already covered by one or more policies, either from LIC or from a competitor. It was tough to persuade them to buy a new insurance coverage.

Recommendation :

- **Cut down on bureaucracy :** Because LIC is a government-owned firm. It has a lot of red tape. The LIC takes a long time to pass on the policy. Even decision-making takes a long time. Because of the bureaucracy, it has a large number of agents, so problem solutions takes a long time.
- **Digitalization :** LIC began selling policies online as a result of Covid, however they still need to develop a proper and user-friendly internet server. As a result, customers will be able to purchase policies without the involvement of a middleman, lowering their costs.
- **Online Presence :** Although LIC is a well-known brand in the real world, they are not represented on web aggregators such as Policy Bazaar. They should develop partnerships with a variety of companies so that when young, tech-savvy people look for insurance, the LIC brand comes up first.

PART C

Learning and Objective

This internship provided me with a better understanding of the BFSI business, specifically the insurance industry. It provided me with the opportunity to work at one of our country's most prestigious institutions.

1. This internship assisted me in comprehending various insurance policies.
2. It also helped me figure out what kind of policy would be most beneficial to us at what age.
3. Most of the people I know knows about LIC.
4. It helped me realise the significance of financial planning and risk management.
5. Because of government assistance and its distribution channel, LIC has been able to survive despite rising competition.
6. It helped me to improve my communication skills.
7. The LIC distribution route can be found in every region of the country.
8. LIC offered one of the most affordable standard life insurance policies.
9. It also aided me in using Digital marketing to capture leads.
10. It taught me how to make a proper sales pitch, including what to include and what not to include.

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