



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA



SUMMER INTERNSHIP – PROJECT REPORT

MBA-FT

2020-2022

**PROJECT TITLE: “Need Analysis of Life insurance and Health Insurance in
COVID-19”**

ORGANIZATION: Life Insurance Corporation of India

INDUSTRY: Insurance

SUBMITTED BY

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Designation – Development Officer

FACULTY MENTOR-

Prof. Nirmal Soni

Acknowledgment

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 also like to thank Mr. Nirmal Soni for his constant support throughout my internship.

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 endeavor 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.

DECLARATION

This to certify that I have completed the “**Need Analysis of Life Insurance and health Insurance in COVID-19.**” under the guidance of my company mentor Mr. Mohit Shrivastava and my faculty mentor Prof. Nirmal Soni in the partial fulfilment of the requirement for the award of the degree of “Master in Business Administration” from “**Institute of Management, Nirma University**”. This is an original work and I have not submitted it earlier elsewhere.

Name- Roopesh Pande

Roll no.- 201143

MBA FT (2020-22)

A handwritten signature in black ink, appearing to read 'Roopesh', is written over a solid horizontal line.

SIGNATURE

Executive Summary

The report is an insight into the work done by me in the field of sales and business development under the guidance of Mr. Mohit Shrivastava, head of sales and business development at Ahmedabad branch. Over the period of one month, I have enhanced my knowledge in the field of insurance, business development and customer relationship management. The past one month at this esteemed organization has given me completely new insights with regards to the customer need analysis and perceptions regarding life insurance as a whole. I have been able to enhance my understanding about the importance of financial and family planning. Also, to mention, the continuous motivation by my mentor Mr. Mohit Shrivastava has contributed a lot in me approaching my tasks with high confidence. The basic objectives of my study were gain insights about insurance sector, understand the impact of COVID-19 on life insurance sector and understand how sales take place in life insurance market with context to LIC.

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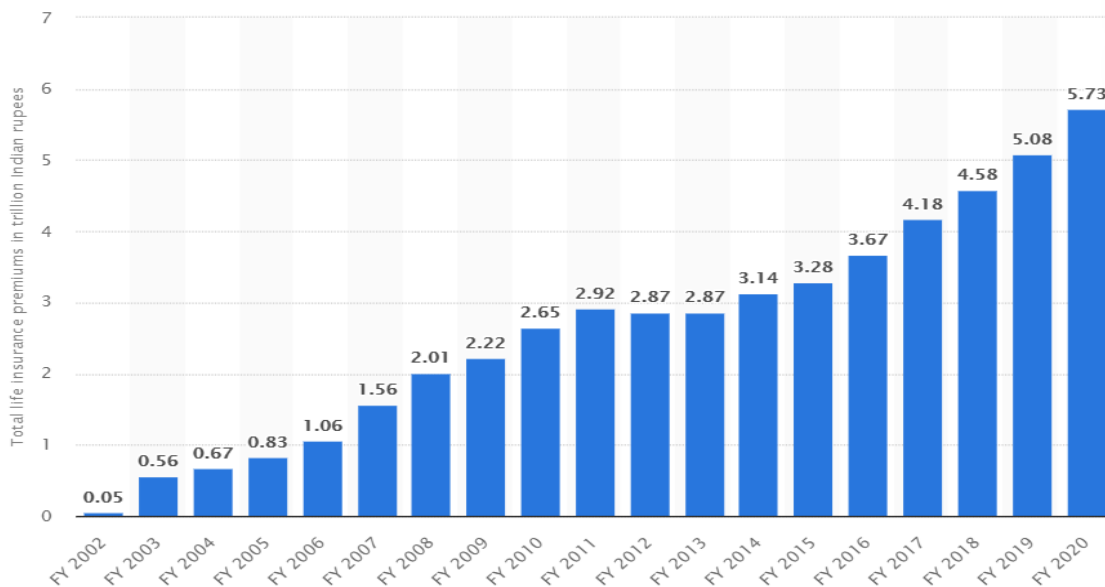
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INDUSTRY ANALYSIS (INSURANCE)

INSURANCE SECTOR IN INDIA

The insurance industry in India has a presence of 57 companies out of which 24 deal in life insurance while the rest in general insurance. The organization I am working for as an intern i.e., the Life Insurance Corporation of India (LIC) is the sole public sector company among the life insurers. The insurance market in India is regulated by Insurance Regulatory and Development Authority of India (IRDAI). The industry as a whole has witnessed major growth in the last decade and the overall market size is expected to stand at 280 billion dollars in 2020.

Increasing penetration and density of insurance over the years



Value of total life insurance premiums written by Indian insurers from financial year 2002 to 2020(in trillion Indian rupees)

Indian Life Insurance Industry had written over 5.7 trillion Indian rupees (close to INR 5725 crores) worth of life insurance premiums in financial year 2020. This was over twelve percent growth in premiums from the previous financial year.

This year also, LIC has delivered a standout performance in the life insurance sector by covering more than half the market share in the life insurance segment by occupying almost 53% stake in the same.

Favorable measures for insurance sector in India

1) Simplifying the FDI norms: The FDI in insurance sector has been increased to 74% from 49% to boost foreign investment in the sector and drive growth.

2) 'Ayushman Bharat PMJAY SEHAT scheme: The Government of India launched (AB-PMJAY) scheme to extend the coverage of health insurance to the residents of Jammu and Kashmir

3) LIC IPO: As a measure to reduce its stake in LIC and also to increase transparency, government has decided to launch a public issue in 2021. This listing is likely to help retail investors and give access for its capital needs

4) Crop insurance: Crop insurance is a major potential growth driver for the crop insurance, with the crop insurance market in India being largest in the world despite a low awareness being there about the same. More than 50 million farmers have benefitted from Pradhan Mantri Fasal Bima Yojna in FY 2020. This scheme has completed 5 years of now in 2021

5) Union Budget 2021: This year's budget saw some commendable initiatives by the government to boost the insurance sector which include allocating 16,000 crores for crop insurance scheme and infusing capital worth 3000 crores in state-owned insurance companies to boost their financial health.

Impact of COVID-19 pandemic on Insurance sector

The ongoing pandemic has had a major financial impact and the insurance sector isn't very much aloof to it. As per a report by McKinsey, the pandemic has decreased the global insurance index by 22.6% and a fall of 25.9% in the share prices. Talking about various types of insurance and the impact on the same of the pandemic-

1) General Insurance: Given its high dependence on performance of industries and individual business as it undertakes the valuation of the assets, the General Insurance market has suffered a loss due to the poor economic growth as a result of lockdowns and decreased business activities.

2) Health insurance: This sector is not likely to face any impact, rather register a growth given the crisis of COVID-19 pandemic is primarily a health related one. Also, government has taken initiatives to spread the awareness regarding health insurance through Ayushman Bharat Scheme

3) Life Insurance: It is the insurance concerned with securing people livelihoods and sense of financial security. As per a PwC report, pure life covers are likely to see an increase in demand given the renewed interest in life insurance.

4) Automobile Insurance: This accounts for almost one-third of the insurance premium and the financial impact of this pandemic has had a huge impact on this industry. Therefore, it is likely to have a direct negative impact on automobile insurance

About the Organization

LIC of India is brand name that does not need much of an introduction. It is the sole public sector Life Insurance company in India. Ever since its incorporation in 1956, it has not only thrived but continued to dominate the life insurance market till date. It's dominance in its segment, even post the liberalization speaks volumes about it as a company and the trust it has built in the market over the years.

Vision

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

Mission

As an organization, the mission of LIC is to provide its customers with a better quality of life by ensuring them a level of financial security and providing them with offerings with competitive returns and also by rendering them resources for economic development.

Organization Structure and Human Resource

Classification Of Office	No. of offices
Central Office	1
Zonal Office	8
Divisional Office	113
P&GS Unit	77

SSS Unit	4
Branch Office	2048
Satellite Offices	1481
Mini Office	1200
Employees	1,08,684
Agents	11,79,229

(Data is of as on December 2019)

Services Offered

LIC has a very wide range or product mix which includes child plans, term plans, pension plans, whole life plans, endowment plans. Each individuals requirement is different from others but given that LIC provides a wide range of product mix, you can chose the plan which is most suitable to your needs.

Sr. No	Plan No.	Plan Name
1	904	LIC's Jeevan Arogya
2	814	LIC's New Endowment Plan
3	817	LIC's Single Premium Endowment Plan
4	820	LIC's New Money Back - 20 years
5	821	LIC's New Money Back - 25 years
6	816	LIC's New Bima Bachat
7	815	LIC's New Jeevan Anand
8	818	LIC's New Jeevan Nidhi
9	822	LIC's Anmol Jeevan– II
10	823	LIC's Amulya Jeevan– II
11	825	LIC's e-Term
12	827	LIC's Jeevan Rakshak
13	830	LIC's Limited Premium Endowment Plan
14	832	LIC's New Children's Money Back Plan

15	833	LIC's Jeevan Lakshya
16	834	LIC's Jeevan Tarun
17	835	LIC's New Endowment Plus
18	836	LIC's Jeevan Labh Plan
19	838	LIC's Jeevan Pragati Plan
20	839	LIC's Bhagya Lakshmi Plan
21	840	LIC's New Jeevan Mangal Plan
22	842	Pradhan Mantri Vaya Vandana Yojana
23	843	LIC's Aadhaar Stambh
24	844	LIC's Aadhaar Shila
25	845	LIC's Jeevan Umang
26	847	LIC's Jeevan Shiromani
27	848	LIC's Bima Shree
28	905	LIC's Cancer Cover
29	189	LIC's Jeevan Akshay VI
30	850	LIC's Jeevan Shanti
31	851	LIC's Micro Bachat
32	853	LIC Navjeevan
33	859	LIC Saral Jeevan Bima
34	915	LIC New Jeevan Anand
35	916	LIC New Bima Bachat
36	917	LIC Single Premium Endowment Plan
37	933	LIC Jeevan Lakshya
38	936	LIC Jeevan Labh
39	943	LIC Aadhaar Stambh
40	944	LIC Aadhaar Shila

SWOT Analysis of LIC

Strengths

- 1) **Goodwill**: LIC over the past six decades has established a significant brand value in the market. Despite entry of several new players in the field of insurance, it has remained as the market leader in life insurance segment. This strength as goodwill can be utilized in the times of COVID to attract more customers as people are looking towards insurance as the most suitable financial tool for protection against COVID-19.
- 2) **Network**: LIC has a huge network which includes more than 13 lakh agents spread across India to cover every nook and corner of the country
- 3) **Fund base**: LIC has a huge fund base of around 150 million and is also a big investor which makes it attractive for a consumer for life insurance

Weakness

- 1) **Rigid structure**: Being a government owned company competing with the modern day private companies is a major challenge with regards to the functioning of LIC. While other private companies easily adopt their strategies with the changing dynamic environment, company like LIC faces red tape and bureaucratic challenges.
- 2) **Marketing strategy**: when compared to its counterparts LIC not only does not spend much in marketing, but they also haven't focused on improving the quality of advertisements over the years and have more or less followed the same traditional structure.
- 3) **High employee cost**: Though, the large network of employees of LIC is one of its key strengths, but the same becomes challenge when it comes to you paying them their salaries and allowances and managing them to ensure adequate productivity.

Opportunities

1) Increased awareness: As evident, the covid-19 pandemic has somehow managed to create awareness regarding the significance of insurance and many people are looking to invest in insurance as a financial tool. This creates a market to which LIC can cater in the coming years. But it must use the platforms in a manner that it creates awareness and helps in growth of LIC.

2) Online services: With digital shift post pandemic, a window of opportunity has been created where in effective use of the online technologies cant to a great extent help in targeting the urban middle class audience towards the insurance. Hence, LIC must try to use them to its advantage.

Threats

1) Increased competition: Like every other major organization in today's world, LIC has a direct competition from several new private players in the market. Though it is still the leading player the insurance segment, but the changing dynamics will pose challenges for LIC not only in terms of growth but also to sustain its current market position.

2) Emerging economic crisis: The slowdowns and economic crisis emerging as a result of the pandemic has had a direct negative impact on the personal disposable income of the people. As a result, the priorities of people have impacted as people will not be able to spend on insurance as what they would have planned or were supposed to. Therefore, LIC also has to face this roadblock to achieve desired performance.

PORTER 5 Forces Model Analysis



Threat of new entrants (Moderate)

Though, there are no legal restrictions on firms to enter the insurance but the assessment of the risk of this factor still is moderate. This is because capital requirements are extremely high, so the companies need to incur huge expenses to set up their businesses and also incur research and development costs. To add to it, the requirement of strong product differentiation and significance of goodwill makes the new entrants look a weak force.

Bargaining power of suppliers (Low)

In the insurance industry, the number of suppliers who operate is quite high. As a result, they do not exercise any control over the prices which makes the bargaining power of suppliers a weak force.

Bargaining power of buyers (Moderate)

The bargaining power is moderate given that the buyers have few firms to choose from which reduces their bargaining power. Also, given the high product differentiation, it isn't easy to find alternative firms selling the same product.

Threat of substitutes (Moderate-Low)

The insurance market has a quite a few numbers of firms but still don't pose a serious threat to LIC. Either the substitute offerings aren't of that quality, or the prices are high. LIC can easily tackle it given its reasonable price, product offerings and brand value.

Competitive rivalry (High)

With IRDA allowing the privatization of insurance, it allowed the insurance market to be captured by new firms acting as a rival to LIC. As a result, the rivalry is high in the sector among the firms as they are competing for delivering better quality and price to end users.

Project Details

About the Project

The title of the project our team is working on is: "Need analysis of Life Insurance and Health Insurance during COVID-19". This has been assigned with an objective to not only enable us understand the importance of life insurance and health insurance but also explain the same to our potential and existing clients. We are expected to generate leads and help in boosting the sales for LIC.

The project further includes the following components

- 1) **Understand consumer behavior:** During the initial phase of our training, we were supposed to know the need, demand and consumer behavior towards life and health insurance policies. This helped us understand the needs and demands of people and also get to know how the pandemic has altered the perception of customers towards life. This understanding will serve as the fundamental basis of lead generation and customer relationship management going ahead.
- 2) **Understanding the product offerings:** For effective lead generation and sales, it was extremely crucial as an intern to understand the policies based on the needs and demands of the people. As a representative of LIC, while dealing with the customers we are supposed to provide the correct details and the most suitable policy depending on the consumer needs. So, the importance of understanding policies goes without saying in this case.
- 3) **Understanding competitors' products:** Today, there are several applications and websites that help the customers compare the policies of all the competitive companies. So, we were required to understand the policies of competitors and also explain the customers about our USPs during the process of negotiation.
- 4) **Generating leads and sales:** Once, we are through the above-mentioned things, we are required to scan through the market and look for our various potential customers and pitch them plans based on their needs. How well we have done in the above 3 steps hold key to how much sales we are going to convert and get premium for LIC.

Research Methodology

For the purpose of a better understanding of the need analysis of Life Insurance and Health Insurance during COVID-19, the use of primary and secondary research data has been made. A comprehensive understanding of the changing consumer attitudes will only be developed when the data collected at macro and micro level will be studied and analysed. The secondary research data covers respondents at the macro level while the primary research data covers respondents at the micro level. The tool for data collection used here is questionnaire. Also, I have had formal and informal interactions with certain people to whom I floated the questionnaire to get more insights regarding my subject

Need analysis is integral to the field of sales and business development, as this is what gives the insights towards what are the current consumer behavioral trends. We were supposed to scan the potential customers and generate insights from them as to what changes has the pandemic brought to their needs as far as insurance is concerned. Based on those insights, the further tasks of lead generation, approaching the consumers and making the sales. So, through primary and secondary data sources, we were supposed to determine consumer needs towards life and health insurance. As an intern, it was a learning experience towards my understanding of consumer behavior

Research Objectives: The motive behind doing the survey was to get a comprehensive understanding about consumers' usage and attitude pre and post Covid-19 pandemic towards financial instruments and type of life insurance policies.

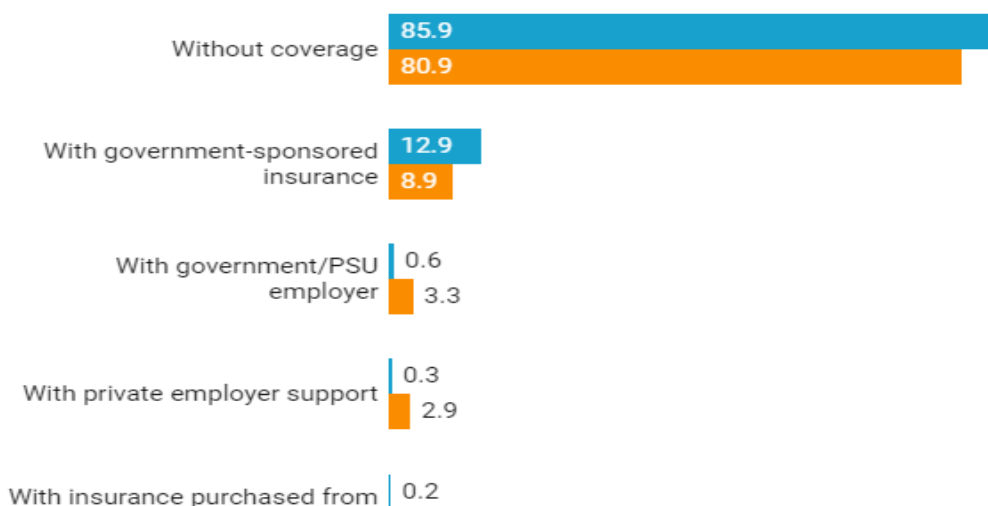
Secondary Research Data

Prior to the pandemic

If we are to believe some credible secondary research market reports, the health insurance market prior to the pandemic was a very dull segment, with majority of Indian population- both in the rural and urban areas being aloof to it. A study conducted by National Sample Survey between July 2017 and June 2018 found that 86% of the individuals in the rural areas and 81% of the individuals in the urban areas did not have any sort of health insurance.

Health insurance coverage (% individuals)

■ Rural ■ Urban



Source: National Sample Survey

While it presents a displeasing reality, it also presents a window of opportunity to the insurance companies to grow provided they can tailor pricing and packaging of policies in a way which reaches all sections of the society. For the poor section, the government launched the Pradhan Manti Jan Arogya Yojna (PM-JAY). This was a step in the right direction, given that poor do not have access to the health insurance and any small or medium medical expenses may throw them into absolute shambles.

Post the Pandemic

Ever since the COVID-19 pandemic has hit us, the need analysis dynamics of life and health insurance has completely changed in the favor of the same. Insurance has now become the most favoured financial product in the fight against COVID-19. This is clearly visible through the results published in various surveys.

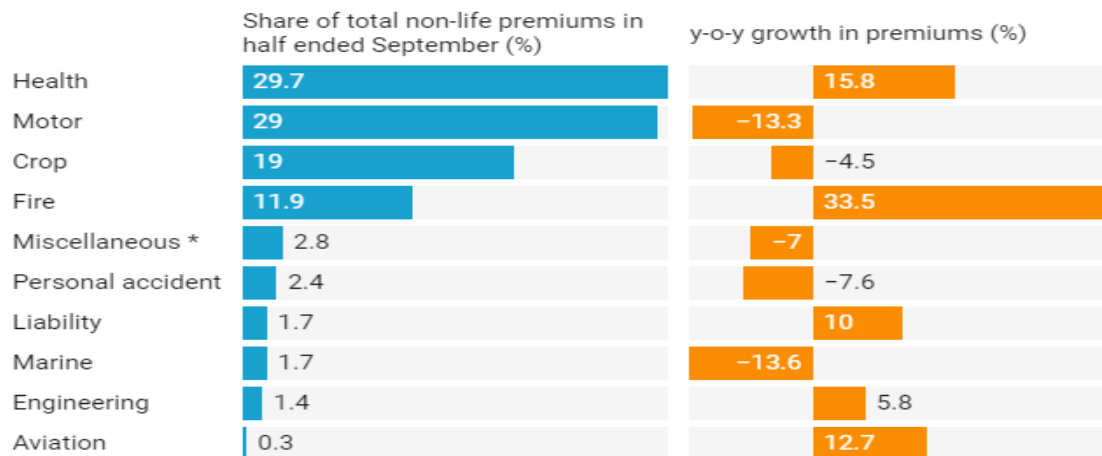
To put down some secondary research data, a survey by SBI Life Insurance has in partnership with the leading market research firm Nielsen has found that buying life insurance and health insurance is the key- a belief that is shared by approximately 80% of the respondents. Majority of the people believe that buying a life insurance and health insurance has become one of their

dominant needs. Also, 75% of the Indians, who don't have a critical illness health plan are considering to buy it in the upcoming three months. The reason for this as found in the survey is that most Indians are not financially prepared to bear the cost for the same. The survey was conducted on a sample size of 2435 respondents.

Apart from this, the research agency Nielsen also commissioned a consumer confidence survey to determine the impact of COVID-19 on the insurance, which found that Life Insurance has not only emerged as the most significant financial tool in the fight against COVID-19 but also found that most consumers would buy have life insurance as a part of their investment plans in the coming 6 months. This survey was conducted on 1369 respondents across 9 centers on salaried, business and self-employed male and female in the age group of 25-55 years. The survey also found out that 30% of the respondents invested in life insurance for the first time during the pandemic while 26% invested in the health insurance schemes for the first time. It can be rightly said that with changing money needs and priorities the focus of consumers towards life and health insurance has increased, especially when compared to the pre COVID-19 era. This is mainly because financial securities against any sort medical emergency have climbed up the priority list of people.

When we talk about health insurance sector in particular, this sector has shown a boost during the pandemic and the health premiums dominate the top spot when it comes to non-life insurance schemes. As per the General Insurance Council, health premiums occupy 29.7% of the total non-life premiums. There is no doubt, that this sudden increase in the need of health insurance is due to the increased hospitalizations and high costs of treatment during the COVID-19 pandemic. The figure below depicts the same numerically.

In the first half of 2020-21, health premiums occupied top spot in non-life segment



* Includes credit guarantee and other covers

Source: General Insurance Council

Primary Research Data

Also, I floated a survey at an individual level for the existing and potential customers and also had conversations with them through virtual platforms to help in an even better understanding of the needs and wants and their change in perception towards life and health insurance post the pandemic. The motive of the survey was to get a fair idea about the consumer's needs and perception regarding life and health insurance policies prior to and post the COVID-19 pandemic. What I realized was that the overall outlook towards life and health insurance was way more positive now. Through my analysis and conversations, I could sense that those who had the insurance and suffered heavy medical expenses as a result of the pandemic, most had received their claims from respective companies. Those who had incurred the same expenses but did not have an insurance shared a belief that they should have paid attention to it. Based on this, we were able to sense what's the undercurrent in the market and pass our inputs to our company for further lead generation and sales.

The survey contained the following questions:

1. Name * _____

2. Email * _____

3. Age *

- ☐ Under 18
- ☐ 18-30
- ☐ 30-45
- ☐ 45+

4. What is your occupation? *

- ☐ A Student
- ☐ A Corporate Professional
- ☐ Business Owner
- ☐ Other

5. Due to the ongoing pandemic COVID-19, how focused have you been towards building PHYSICAL IMMUNITY? *

- ☐ Yes, my focus on building my physical immunity has been more than anything else.
- ☐ Yes, I have somewhat increased my focus towards building physical immunity.

6. Do you feel that stress/ anxiety lowers mental immunity and affects physical immunity? *

- ☐ Yes
- ☐ No
- ☐ Maybe

7. Top 3 Financial worries, on the backdrop of the current pandemic. *

- ☐ Financial security against any lifestyle disease
- ☐ Family members getting infected due to COVID / lifestyle diseases

- Reduced income from job / business

8. When asked what does 'FINANCIAL IMMUNITY' mean to you? *

- Being able to maintain financial security & stability of the family to address any uncertainty related to life & health
- To be able to fulfill future responsibilities/ goals for self and family
- Having enough finances and cash flows to take care of day-to day expenses for at least 5-6 months in case of no job/ business.
- Feeling comfortable with financial requirements arising now and in future
- Being able to maintain the lifestyle of myself and my family in case I am not able to contribute any income due to disease / disability
- Being able to pay the rising treatment cost towards any critical illness like cancer, kidney failure etc. or medical / hospitalization charges

9. In your opinion, which Financial products have you bought or intend to buy with a motive of safeguarding your family's future? *

- Life Insurance
- Health Insurance
- Fixed Deposits
- Mutual funds
- Gold Stocks / Shares Recurring Deposits
- Public Provident Fund (PPF)
- National Pension Scheme (NPS)

10. Do you have an insurance? *

- Yes
- No

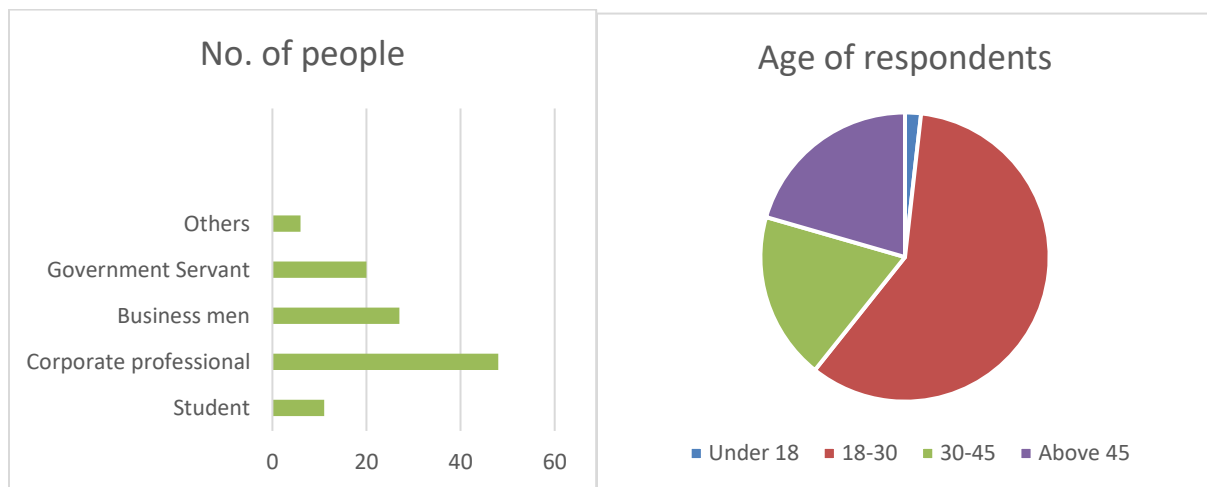
11. Which Company do you trust to safeguard your family's future? *

- Life Insurance Corporation of India
- Max Life Insurance Company

- HDFC Life Insurance Company
- ICICI Prudential Life Insurance
- Tata AIA Life Insurance Company
- Other: _____

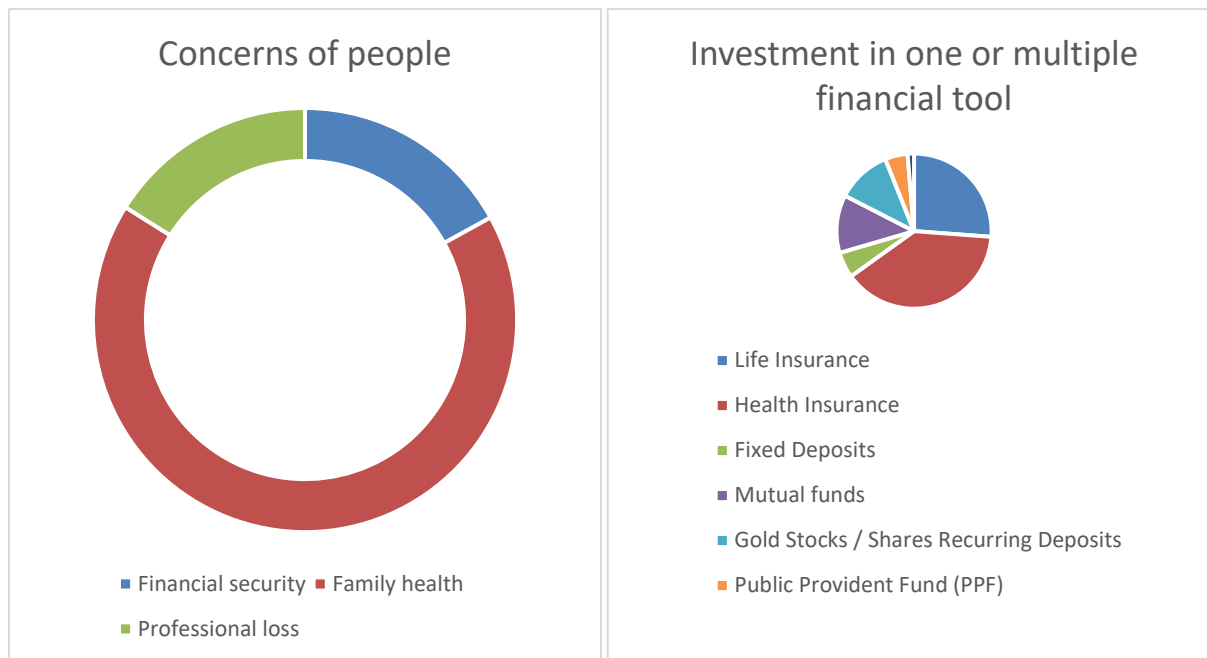
12. What is the reason to choose the above Company? _____

13. Help us Improve our services, what do you expect much from your Insurance Company? _____



The tool used for primary research here is questionnaire. Secondary research data with regard to the need analysis of health insurance and life insurance in COVID-19 pandemic is there but primary research is not only equally important, but to generate a better understanding of the subject in consideration, the role of primary research cannot be neglected. Primary research helps us in creating an understanding of the subject at an individual level, where we can understand the nuts and bolts of the issue in greater depth when compared to studying it through the lens of secondary research. In my sample of primary research, the respondents mostly comprised of

the corporate professional, business men and government servants. Most of them were in the 30-45 age bracket. The government servants mostly were in the 45+ bracket.



Also through the questionnaire, I tried to look into the major concerns of people during the COVID-19 pandemic. Though, family health came out as the major one, financial security and professional job loss also is significantly highlighted among the concerns. What follows is that in which tool, the public is ready to put in their money. The results of primary research are very much in sync with the secondary research, i.e. people perceive insurance as the most powerful financial tool to fight against financial issues that may arise as a result of COVID. Majority of the people have put their money in either health insurance or life insurance. One thing to note here is that most of these respondents did not have insurance earlier, but now they are likely to have a change in their plans.

Analysis and Interpretations

From my study on the data, there were certain inferences which I could draw with regard to "Need Analysis of Life Insurance and Health Insurance in COVID-19".

The COVID-19 pandemic has brought massive changes in lifestyles of people. With the same the need and approach of people towards insurance has changed drastically. The discretionary spending in the pandemic have gone down, and people are motivated to spend their incomes on life insurance and health insurance.

What drives this positive shift towards life and health insurance is the financial uncertainties that have been created as a result of the high costs of medical treatments of the COVID-19. Also, the uncertainties looming around the risk of being infected, people who do not have insurance cover have been more anxious.

With all these things, it isn't surprising to see health insurance and life insurance emerge as the key financial tools in COVID-19. As evident from the data stated above, it is pretty clear that as people develop financial insecurities, they look upon insurance as the key tool in building there what we can call '*financial immunity*'.

When we talk about the concept of financial immunity, most of the respondents refer to being able to maintain financial security & stability of the family to address any uncertainty related to life & health. And to build that financial immunity, people look upon insurance as the most preferred tool. This is the reason behind the changing dynamics of need analysis of insurance in COVID-19, as it is what has prompted people to invest in insurance.

Also, a specific thing to notice was that most respondents trusted LIC as the brand to safeguard their future. The reason for the same being that LIC values of trust are very much intact in the minds of the people. This is probably the major reason why LIC continues to dominate in the life insurance market till date. Also, another major thing to notice is that when it comes to insurance in uncertain times like COVID-19, people still prefer LIC over any other company. The reasons for the same are-

- Goodwill
- Best returns
- Government backed entity
- Availability and Reach
- Stood the test of time
- Good combination of products offerings as per needs of customers

Limitations of the Study

- 1) The data collected from the respondents are skewed towards a particular demographic and psychographic features.
- 2) Given the fact that respondents are likely not to pay much attention, scope for dishonest answers is always there
- 3) Just like not everything is black and white, there is a scope for gaps between understanding and interpretations

Challenges Faced

While the pandemic, to say the least created awareness and a positive perception for the insurance, thereby creating some windows of opportunities, it did not come without keeping challenges at bay. As an intern, working in the insurance sector I noticed certain challenges that the insurers providers faced.

As an intern, one major challenge I noticed was with regard to customer relationship management. Customer relationship management is an integral part of business. Why it became a challenge was that due to the pandemic, the lines of communication were a bit shortened. Insurance business majorly works through personal meetings, developing personal human relations. Virtual communications, aren't a great medium to build and maintain new and existing human relations.

Moreover, another challenge that surfaced in these uncertain times was financial constraints arriving as a result of losses in business. Upon interactions with several people, as a Business Development intern in an insurance company, one noticable thing was that financial constraints were making people hesitant in putting there money in insurance, even though they were not only highly concerned about there overall family health but also beleived insurance to a a major tool in fight against COVID-19.

Therefore, the thing ultimately is, that these uncertain times did create certain challenges for insurance, while creating a scope for them as well.

Learnings

To work in the insurance industry, that too in the the oldest insurance company of India, which is almost synonymous to life insurance was a great learning experience. Not only it was enriching in the core domain but also very enriching in the bettering of my interpersonal skills. It gave me opportunities not only to work within my core domain, but also to talk to several officials and experts and gain insights from them and there experiences.

During the period of my internship, my company mentor not only talked to me about certain communication and analytical skills that I need to develop, but also provided me with certain opportunities to test the same. This was a major confidence booster for me. Apart from that, something which I experienced that I would cherish for the times to come is working together as team for the very first time in a group was a great learning experience as to learn it is always an additional learning apart from the company mentors.

Apart from that, I got a first hand experience of conducting market research and collecting data for the same, analysing it and drawing your own interpretations and conclusion. Moreover, having informal conversations was also of great help as what I missed out during the data collection was covered in my talks with people. I realised it is an art itself to extract the information you are looking for, from the respondent as sometimes they tend to not answer straight to the point.

I now undertand the aspects of sales and business development better and how challenging it is to make B2C sales. Overall, my maiden industry exposure was a very enriching one. It has not only added to my knowledge, polished my skills but also now I very well understand the significance of industrial training in the MBA curriculum

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