

Summer Internship Project Report

On

**Perspective on Various Investment
& India First Life Insurance as Investment:
A Study in AIM INDIA
Consumer**

By

Surbhi Ailani

Roll No.- 2019BBA030



Under the supervision of

Dr. Upasana Singh

(Submitted in partial fulfilment of the requirements of the BBA degree)

**Institute of Management
JK Lakshmipat University
(2020-21)**

DECLARATION BY THE CANDIDATE

I the undersigned solemnly declare that the project report is based on my own work carried out during our study under the supervision of **Mr. Chinmay Dev Tiwari (Industry mentor) & Dr. Upasana Singh (Faculty mentor)**.

I assert the statements made and conclusions drawn are an outcome of my research work. I further certify that

1. The work contained in the report is original and has been done by me under the general supervision of my supervisor.
2. The work has not been submitted to any other Institution for any other degree/diploma/certificate in this university or any other University of India or abroad.
3. I have followed the guidelines provided by the university in writing the report.
4. Whenever I have used materials (data, theoretical analysis, and text) from other sources, we have given due credit to them in the text of the report and giving their details in the references.

SURBHI AILANI

(2019BBA030)

Institute of Management

20 Aug, 2021

To,

Surbhi Ailani

RAJ

SURBHIAILAN@JKLU.EDU.IN

6376049580

We are pleased to confirm that Surbhi Ailani from JKL has successfully completed her Internship with Project Title '**PERPECTIVE ON VARIOUS INVESTMENT AND INDIA FIRST LIFE INSURANCE AS INVESTMENT**' from 14 Jun, 2021 to 14 Aug, 2021.

Aggregate on the basis of her performance during the Internship: 79%.

Location for internship: (Delhi/Work from Home)



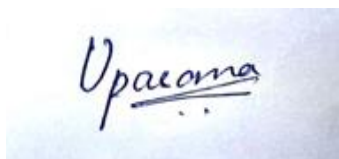
(Authorized Signatory)

Head HR

AIM India Pvt. Ltd.

CERTIFICATE

It is certified that the Summer Internship Report titled **Perspective on various investment & India First Life Insurance as Investment: A Study in AIM INDIA** submitted by **Surbhi Ailani** is an original piece of research work carried out by the candidate under my supervision.

A handwritten signature in blue ink, reading "Upasana", with a horizontal line underneath the name.

Sign. of the Faculty Guide

(Dr. UPASANA SINGH)

ACKNOWLEDGEMENT

I Surbhi Ailani would like to express my profound gratitude to all those who have been instrumental in the preparation of my project report.

To start with, I would like to thank AIM INDIA Pvt Ltd. for providing me the chance to undertake this internship study and allowing me to explore the field of Financial Products Marketing, which will surely prove to be very beneficial to me in my future assignments, my studies, and my career ahead.

I wish to place on record, my deep sense of gratitude and sincere appreciation to my company guide and mentor **Mr. Chinmay Dev Tiwari** who played a pivotal role in the preparation of my project. I would also like to thank him for continuous support, advice and encouragement, without which this report could never have been in its present form.

I am deeply grateful to my faculty guide **Dr. Upasana Singh** for her invaluable suggestions, comments, feedback, and support throughout the internship. They have served as a beacon of light. Her patience and faith in my abilities always boosted my confidence.

SURBHI AILANI

(2019BBA030)

ABSTRACT

This report covers the introduction of a wide range of financial products available in the market which, later will focus on Insurance Product and its reactions to the market conditions. It covers a brief description of investments in Insurance market and its benefits.

Post-advancement, the protection business in India has recorded critical development. The Indian protection industry is required to develop to Rs 19, 56,920 cr. (US\$ 280 billion) by FY2021, attributable to the strong financial development and higher individual expendable earnings in the country. By and large protection entrance in India came to 3.69 percent in 2017 from 2.71 percent in 2001. Net expenses written in India arrived at Rs 5,78,000 cr. (US\$ 82.8 billion) in FY20, with Rs 4,08,000 cr. (US\$ 58.5 billion) from disaster protection and Rs 1,69,000 cr. (US\$ 24.3 billion) from non-life coverage.

The task covers the presentation of Insurance Product offered by India First Life Insurance. The report further moves towards the emphasis on the conduct of the large-scale factors that influence the market.

The financial backers of India are extremely passionate and nostalgic with regards to the venture of their well-deserved cash. The contributing conduct of the financial backers of India encounters colossal instability with any and each sort of information and happenings. Such feeling can't be estimated however the limit and ability of an individual financial backer can be estimated based on his monetary and mental conditions.

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Introduction to Project

Background

There are many Insurance products out there in market which are equally attractive. When it comes to investing, the investor should be aware of the types of funds which are best suited for him as per his long term or short-term requirements.

In this project I have surveyed almost 100 people for knowing the consumer perspective on various investments options available and what percent of people of my data group prefers which investment to invest. Later I have also stated about the product offered by AIM INDIA and what are its benefits and legal structure in India.

Types of Financial Sectors

The financial sector is made up of a variety of companies, firms, and institutions that provide financial services to clients and assist them in making judgments about the numerous investment possibilities available and where to obtain the best return on their investment.

Financial sectors play a very important role in helping people invest their money in the right area as per their ability to take risk, amount of money the person is willing to invest and the type of investment and the type of return the customer wants.

Major Financial sectors available are:

- Mutual Funds
- Share Markets
- Banks/ Fixed Deposits
- Real Estate
- Gold
- Life Insurance
- Post Offices
- Public Provident Fund (PPF)

➤ MUTUAL FUNDS

Mutual funds are defined as money that has been pooled by a large number of investors. The professional fund manager is in charge of and manages these funds.

It is a trust that collects funds from a big number of participants who share a common investing goal. Following the collection, the trust invests the funds in other shares, bonds, or other securities. After deducting specific charges in a proportionate manner, all earnings and gains from those investments are split among all participants.

For further simplification mutual funds, are one of the most viable source/option for investment by the common man as it provides an opportunity to invest in more diversified area at relatively cheaper cost.

Open-ended and closed-ended mutual funds are the two basic forms of such funds. In the case of an open-ended fund, the fund manager permits investors to join and quit the fund at any time. The fund is set up as a trust, with an independent trustee in charge of the trust's assets. The trust's shares are known as Units, and the fund is known as a Mutual Fund. The fund management evaluates the Mutual Fund's investment portfolio daily based on current market values for the assets in the portfolio, which is then divided by the number of units issued to determine the Net Asset Value (NAV) per unit.

In terms of share capital, a close-end fund is equivalent to a publicly traded firm. These shares are not redeemable and are traded like any other listed security on the stock exchange. Market factors dictate the value of close-end fund units, which are available at a 20-30% discount to their NAV.

➤ **SHARE MARKETS**

Stock market/Share market is the investment sector where investor invest in various shares depending upon their investing capacity and claiming the stake or ownership on the public company and expecting to earn higher returns on their investments. These investments include various securities that are listed on the public stock exchange which deals in buying and selling of shares/ securities. Investment in this market is done with the help of online stock market platform and brokers. Investors in this market involves retail and institutional investors

Share market is the most important and easiest way of raising funds by the companies also with the help of debt which do not trade publicly. This helps the business to trade openly and raise additional capitals for expansion of the business. The easy transferability of the shares helps the investors to trade easily and quickly in the stocks of the businesses compared to other investment options available for investment.

➤ **REAL ESTATE**

Many people go for investing in real estate which deals in purchase, selling, rental practices of real estate/properties for profit purpose. Improvement in the real estate area is mostly taken as sub-specialty of real estate which is known as real estate development. Real estate is an investment option with low liquidity as compared to other investment option available. Although the real estate investment is more beneficial but requires a heavy investment.

Many individuals and business houses invest their money in the foreclosure property/stage, on which the owner was not able to pay back their loan instalment on time on regularly basis.

➤ **LIFE INSURANCE**

A contract for life insurance provides financial compensation in the event of death or disability. Some life insurance policies even provide financial compensation after a set amount of time or after retirement. As a result, life insurance assists you in ensuring the financial stability of your family even if you are not present. When buying a life insurance policy, you can either pay in one big sum or pay in instalments to the insurer. These are referred to as premiums. In exchange, your insurer agrees to pay a certain amount to your family in the case of your death, disability, or at a predetermined time. Even after you retire, life insurance can help you support your family.

The goal of life insurance is to offer financial security to an insured's surviving dependents in the event of his or her death. Before acquiring a life insurance policy, applicants must assess their financial status and estimate the level of living required for their remaining dependents. Agents or brokers who specialize in life insurance can help you examine your needs and choose which sort of life insurance is best for you. Whole life, term life, universal life, and variable universal life policies are among the options for life insurance. It's a good idea to re-evaluate your life insurance needs every year or after major life events like marriage or divorce., the birth or adoption of a child and major purchases, like a house.

About the Company

About AIM INDIA:

AIM INDIA Private Limited is private company and is classified as 'company limited by shares' founded in 2018. Being a start-up, AIM India is already the choice of Multinationals and leading Indian Businesses because it is the preferred talent acquisition partner for them. It bridges the gap between talent seeker and the job Seeker to find each other. As an expert in financial advisory, the company also helps its customers to reach financial freedom by assisting them in making crucial financial decisions and managing their wealth effectively to ensure that their customers stay stress free and get rid of their financial worries. The company believes in timely adaptation with the dynamic environment to deal with any challenges ahead with utmost enthusiasm as it understands the importance of taking the right action at the right time to cope with the dynamic environment.

Mission Of the company is to provide best wealth management advice through honest financial solutions as well as inspire the candidates to explore job opportunities across various industrial sectors.

Vision is to become the most trusted financial advisor as well as most valuable recruitment service provider

Services offered by the organisation are

- Portfolio Management
- Financial Analysis
- Recruitment
- Internship Programme
- Professional Skill Development
- Destress your Tax

About IFL:

India First Life Insurance is one of the youngest life insurance companies in India with a rich legacy of over 360 years of combined service of its promoters – Bank of Baroda and Andhra Bank and Legal & General. This joint venture brings together a real understanding of the Indian

consumers by the promoter banks with international best practices developed by Legal & General regulations. Its headquarters are situated in Mumbai, with share capital of Rs. 475 Crore. Bank of Baroda holds a 44 percent stake in India First, while Andhra Bank and Legal & General hold a 30 percent and 26 percent. It has set up new benchmarks in bancassurance in terms of branch activation, productivity, and customer friendly sales processes, aims to place its customers 'First' in everything and believe that it can differentiate through simple and fair price products, high quality service and honest advice. It initially focused on the bancassurance model leveraging the existing branch network of over 5000 branches of promoter banks across the country. The combination of domain expertise, customer insight, product innovation, and a national presence reach has helped to garner over Rs. 1000 crore premium during financial year 2011-12 and cover over 1.6 million lives across more than 1000 cities and towns in India

Products offered by IFL are:

BY CATEGORIES	BY GOALS
Term Plan	Ensure Protection
Investment Plan ULIP	Create Wealth
Savings Plan	Retire in Style
Retirement Plan	
Child Plan	
Point of Scale	
Micro Insurance Plan	
Common Service	
Centre Plans	

Sales and Distribution of the Company's product

India First Life Insurance's marketing strategy is to become a market leader in life insurance and pensions by delivering considerable value to all stakeholders via authentic customer happiness.



Marketing Strategy of IndiaFirst Life Insurance Marketing Strategy Product Senior Citizens' Direct Do It Yourself Video Needs based Policy Channel Online Purchase above Figure states that IndiaFirst Life Insurance has adopted a different distribution strategy like offering product videos to the customers to explain the product. The company concentrates on the needs of senior citizens by providing them need based policies. It further focuses on online availability of the product to the customer. India First Life Insurance has also introduced product videos as a compulsory part of sales process to bring transparency in product information dissemination. Each customer is taken through pre-recorded product videos, informing them about not only the key features but also the risk factors. Monitored through an in-built application, no sale can be closed before the customer has seen the video. The next big step taken by India First in the direction of customer empowerment was to create a direct 'Buy' channel-Ask-Apply-Get-in 3 minutes process to buy insurance. The objective was to simplify the process of buying insurance and create a direct channel for buying insurance. Indiafirst life insurance is adopting different approach where it is inviting the customer to take a step forward and ask for the product, on the premise that, if the process of buying is made simpler and faster, the pull for the product will increase. The latest initiative LifeStore' is a complete Do-It-Yourself online store for understanding and buying insurance. This initiative is one more step towards taking insurance benefits literally to their homes. LifeStore aims to help you transact your insurance requirements on the back of authentic information, online advice, services and realistic expectations. It has various features such as Live Vide Call, product Audio Visuals, Simple step-by-step Comparison of Products, Details about how and where your money is being invested including details about the respective companies in the fund portfolio etc. Netfirst and PhoneFirst together present the digital channel "LifeStore" which has a customer friendly interface and content that simplifies understanding. LifeStore aims to helps to transact insurance requirements on the back of authentic information, online advice, services, and realistic expectations. Loaded with all critical information on various products and company performance, it provides value added services and convenience of online purchase and premium payment through a safe and secure payment gateway. One can now carry out all your transactions premium payment, fund switch, premium re-direction, set up various mobile alerts, etc., by simply logging in. LifeStore also helps to solve queries by taking to representative through a Live Video Call, compare products through a simple step-by-step Comparison of products offered by IFL, know how and where your money is being invested including details about the respective companies in the fund portfolio.

ABOUT THE PRODUCT BROCHURE IN APPENDIX-I

Objectives

Objective

The primary focus of this project is on the Sales and Distribution of product that is being offered by AIM INDIA PVT. LTD. and consumer perspective on various investment options available. For an organization to be successful, it must hold a check on various aspects. 'Financial Products Marketing' is one of the aspects. Every financial products company needs the right marketing strategy to generate high quality leads

- ✓ **This study can be generalized for any of the organization which are offering the financial investment.**
- ✓ **The study focuses on the various strategies used while the new customers acquired and also it focused on the major areas which helped to get customers easily and what were the major issues.**
- ✓ **Also, study`s main focus is to understand customer`s preferences in financial sector in India.**
- ✓ **Also, we come up with the expectation and feedback from the customer side and came to know about their perspective about the investment in different financial sectors in India.**

Research Methodology

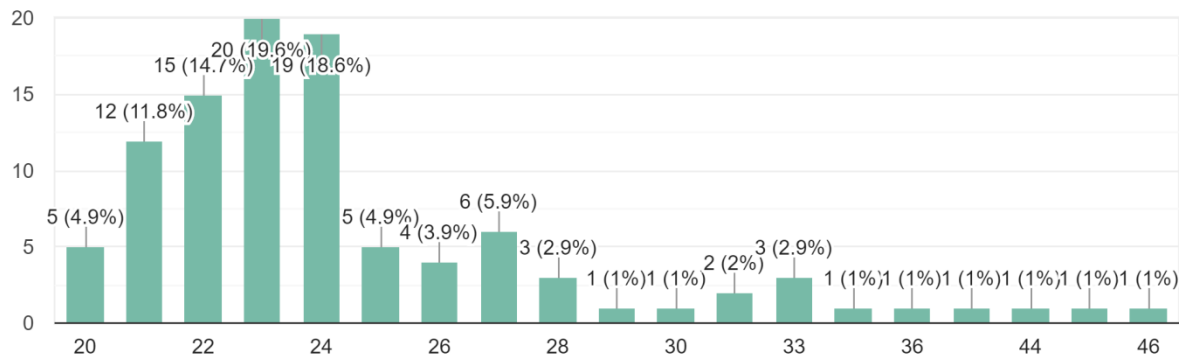
Methodology

The study is an exploratory study with majorly secondary sources of data like relevant online sites which has been mentioned in the references. For primary, I have created a google form where I have got the responses of around 100 people regarding their view to investment.

The following responses got from the 102 respondents.

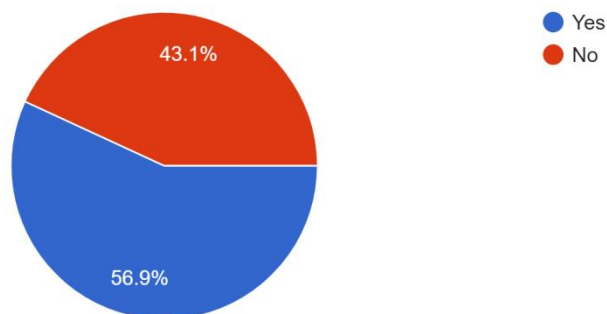
Age

102 responses



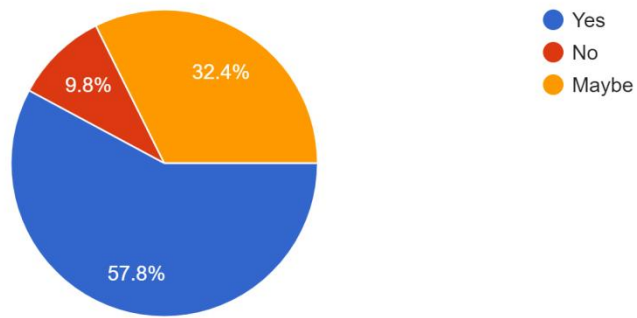
Are you Employed?

102 responses



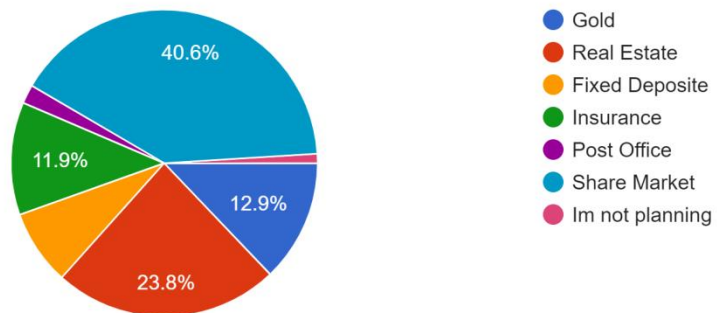
Are you planning to invest?

102 responses



In which Financial Product you want to invest?

101 responses



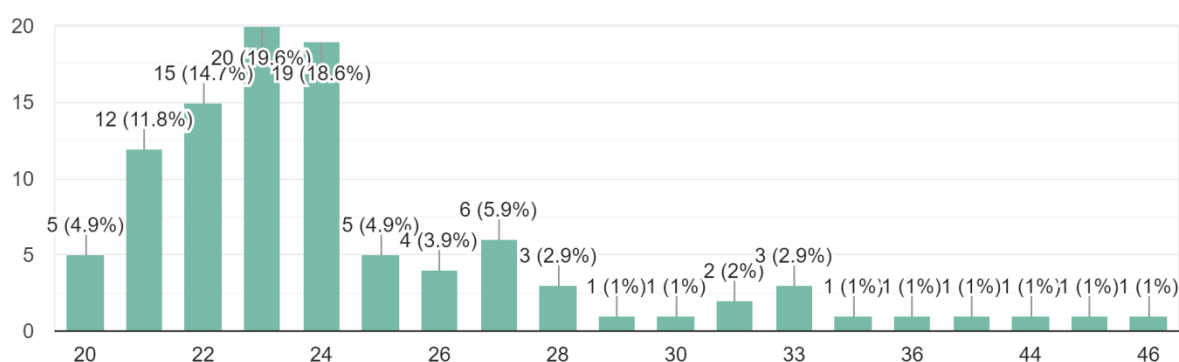
Detailed Analysis:

Most of the target audience ranges between 22- to 25-year-old. The percentage of audience in the range of 22 to 25 was 64.7%.

Meanwhile we can say that the main set of respondents were youngsters.

Age

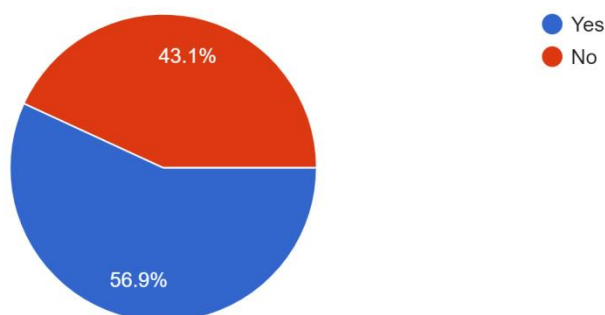
102 responses



The respondents were both employed and unemployed, so we have tapped both kind of individuals. The respondents who were employed were 56.9% and unemployed were 43.1%.

Are you Employed?

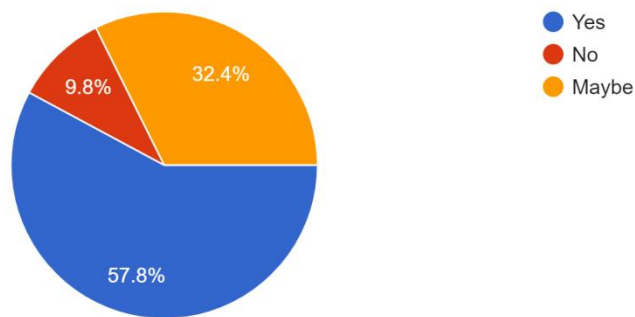
102 responses



Their response for the investment point of view was that 57.8% do want to invest their money whereas 32.4% are still confused, also 9.8% do not want to invest.

Are you planning to invest?

102 responses

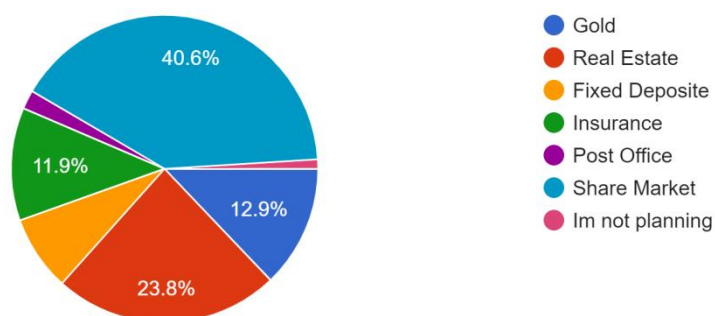


The Financial sector that individual wants to invest as per my respondents were:

40.6% want to invest in gold, 23.8% want to invest in Real Estate, 12.9% want to invest in Share Market, 11.9% want to invest in Insurance. These were the major areas of interest.

In which Financial Product you want to invest?

101 responses



SWOT Analysis of IFL:



Strength:

- **Distribution and Reach:** IndiaFirst Life Insurance Drives Growth with Competency Mapping has a significant number of outlets in practically every state, backed up by a strong distribution network that ensures its goods are easily accessible to a large number of clients in a timely manner.
- **Cost Framework:** IndiaFirst Life Insurance is driving growth using a low-cost structure called Competency Mapping. It produces at a cheap cost and sells at a low cost, making its products accessible to its clients.
- **Dealer Community:** IndiaFirst Life Insurance Drives Growth with Competency Mapping has a strong relationship with its dealers, who are focused on not just providing supplies but also promoting the company's goods and training.
- **Financial Position:** IndiaFirst Life Insurance Driving Growth with Competency Mapping has a good financial position, with 5 years of continuous earnings and profit reserves that may be used to fund future capital expenditures.

- **Skilled Labor force:** IndiaFirst Life Insurance, which is driving growth through competency mapping, has invested heavily in staff training, resulting in a significant number of talented and engaged personnel.

Weakness:

- **High employee turnover rates:** When compared to competitors, IndiaFirst Life Insurance Driving Growth through Competency Mapping has a higher employee turnover rate. This means that more individuals are leaving the company, and as a result, more money is being spent on training and development as employees leave and join.

Because there are fewer workers than the actual work necessary, the workload per worker is high. Workers are likely to be less productive because of this psychological stress.

- Employee morale is low because of the company's growing culture and politics in recent years.

Opportunity:

- **Internet:** The number of people using the internet has increased all across the world. This means that IndiaFirst Life Insurance Driving Growth with Competency Mapping has the chance to develop its online presence by interacting with its clients via the internet.
- **E-commerce:** The e-commerce industry has seen a new trend and increased sales. As a result, many consumers are increasingly making purchases online. IndiaFirst Life Insurance Driving Growth with Competency Mapping can make money by setting up online storefronts and selling their products.
- **Social Media:** The number of people using social media has risen around the world. The three social media networks that have had the most growth in monthly active users are Facebook, Twitter, and Instagram. IndiaFirst Life Insurance's Competency Mapping Drives Growth may utilize social media to market its goods, communicate with customers, and collect feedback.
- **Technological developments:** Technology has significant advantages in a variety of fields. To save money, operations can be automated. Technology makes it easier to obtain better data about customers and improves marketing efforts.

Threat:

- **New entrants:** Numerous firms have entered the industry and are increasing market share by acquiring market share from current enterprises. IndiaFirst Life Insurance Driving Growth through Competency Mapping is at risk of losing clients to these new entrants because of this.
- **Increasing competition:** Within the industry, there has been a rise in competitiveness, placing downward pressure on pricing. If IndiaFirst Life Insurance Driving Growth with Competency Mapping reacts to the price changes, it may lose market share, but if it does not, it may lose revenue.
- **Exchange Rate:** The currency rate fluctuates, which has an impact on a company like IndiaFirst Life Insurance Driving Growth with Competency Mapping, which has international sales but local suppliers.

- **Political uncertainty** in the country creates a barrier in the business world, slowing down performance and causing unneeded costs.

Advantages and Disadvantages of Insurance Sector:

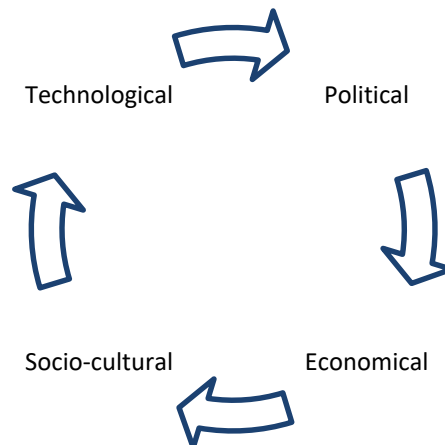
Advantages:

- 1. Can provide peace of mind.** The most evident benefit of insurance is the peace of mind knowing that you or your property is protected from any unfortunate event that could happen in your life. For example, life insurance can protect your beneficiaries in the event of your death, income protection insurance can provide you with benefits if you become unable to work, auto insurance can protect your car in the event of automobile accidents, disasters, or theft, etc.
- 2. Short- term coverage.** Another good thing about insurance is that you can adjust the length of coverage. You could choose a shorter duration for your short- term needs. For example, if you have present mortgage payments or loans and are planning to buy life insurance, you may only get coverage that lasts until those financial obligations are over. This means you can avoid overbuying.
- 3. Long- term coverage.** On the other hand, depending on your unique situation, you might find yourself looking for longer or even lifetime coverage. In some cases, this could be more cost-effective in the long run, compared to renewing short- term coverages regularly.
- 4. Tax- free money.** Another benefit with insurances is that most of the time, the funds are tax-deferred. Meaning the benefits and any other earnings you may get under the policy is free of tax, unless in cases of employer- scheme insurances wherein benefits are treated as regular taxable income.

Disadvantages:

- 1. Can be expensive.** A major fear of insurance buyers is the price they have to pay. Sometimes, depending on the policy and certain factors that affect the cost, such as credit score and other potential risks to the insurance company, buying insurance can be expensive. But if bought at a right time, with the right reason and right amount of coverage, you might actually get the right price.
- 2. Rising premiums.** Most types of insurances have varying rates of premiums, and you should be very careful about it. Before buying a policy, make sure you know from the beginning if you have a guaranteed premium throughout the policy, or if it changes from time to time in relation to inflation. You should weigh out if you prefer a fixed premium or you'd like to take the risk, and more importantly, determine the amount you can afford to spare on the contract.
- 3. Claims might not be paid out.** Sometimes, this issue also becomes a public misconception which drives insurance buyers away. While it's true that there are cases of denied claims, there's a ground for this to happen and thus shouldn't scare you away. For one, you might have presented wrong information during the underlying process. Or you couldn't satisfy some requirements or performed certain actions that could lead to nullification of your contract.

PEST Analysis



Political factors affecting insurance industry

- Insurance business in rural/ social sector
- Capital requirement
- Renewal of registration
- Requirement as to capital
- Investment of funds outside India
- Power to investigation or inspection
- Tax policy and insurance sector

Economic factors affecting insurance industry

- Adequacy of capital
- Increased economic activity
- Interest rates
- Inflation rate
- Market related factors
- Customer satisfaction

Socio-Cultural factors affecting insurance industry

- Population
- Lifestyle
- Educational level
- Level of earning
- Societal benefits

Technological factors affecting insurance industry

- Maintaining the database
- E-business insurance in India

Data Analysis, Interpretations & Findings

Findings

So, after reading and plotting out the responses from the individuals we got know the interest of an individual regarding the investment in different Financial Sectors in India.

- Also, we got to know what the preference of an Employed and Unemployed individual are, we can see that 90.2% of total respondents want to invest or they may be investing in future.
- So, we can say that in India people are interested in investing.
- If we see the populations which are planning to invest are maximum ranging between 22 to 35.
- Most of them want to invest in Gold (40.6%) as they think it is one of the most liquid form of investment they can made.
- Also, they are interested to invest in Real Estate as it is for long term and have high return but bears huge amount of investment.
- Some of them want to invest in Share Market, since the investor must have proper knowledge of investing in it.
- Also, around 11% want to invest in insurance product as it gives a fix return with minimum, or we can say no risk.
- And all other investment like Post office, Mutual Funds are the least priority of an individual.

Limitations

- 1) The project is an estimate as actual direction of market may change in future.
- 2) Investors have different perspectives, so it is a subjective matter.
- 3) The entire study was limited interaction with the customers as in B2C most of the interactions happened in a limited area.
- 4) Limited time for sales.
- 5) Leads were limited, so large portion of the customers were untapped.
- 6) Customer`s having less knowledge about the investment bond so their views were different and were hard to pitch

Conclusion

From the above research we can conclude on following points:

- As the current economic scenario if India is in downfall stage so people are more willing to invest in Gold as it is a traditional style of investment of amount.
- Due to the downfall the individual thinks that in future the Real Estate will turn up, so they also do want to invest in this area.
- Share market is around 32000 but 52 weeks high is around 42273, so this is the reason only rigid customer wants to invest in share market.

So, it is very much clear that now a days it come up with a new sector of investment as it has less risk and fix return, and a lot of Banks and organization are promoting it.

Suggestion

After findings and conclusion, I would like to suggest following points that an investor should keep in mind while investing:

- The current market scenario is good for investing in Gold, as it is inversely proportional to inflation and current economic slowdown support to invest in it.
- Insurance is a good option as most of the insurance companies are backed by government and gives you fix return with minimum, or we can say that no risk.
- Mutual funds and Fixed Deposits are also a good option to invest.
- If anyone wants to invest in Share Market you have to wait for more time as long-term investment in this sector gives you more return and current share market is down.
- Real Estate is he las priority as we need a huge amount to invest in it. If someone has enough to invest without any panic, then he/she can invest in this sector.

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APPENDIX-I

About Product:

The product offered by the AIM INDIA to us was India First Maha Jeevan Plan.

According to them, we can now get the advantage of enhanced life coverage by doubling/ tripling the sum assured.

- Ensure your prosperity with the assurance of a guaranteed maturity amount (sum assured) and the upside of a bonus declared every year.
- They prosper only if you prosper. They share additional earnings, if any through an extra bonus, if any, (terminal bonus) declared at the end of the plan term.
- Plan your future needs by deciding exactly when you need the assured amount-anytime between 10-25 years.
- Build your savings systematically, through regular premium contributions based on your income and needs.
- The plan offers a life cover of one, two & three times the sum assured, through our Classic, Silver and Gold Options respectively. The sum assured along with simple reversionary bonus and terminal bonus, if any will be paid at the end of the plan term.
- Under Section 80C, we can enjoy tax benefits on the premium you invest. You can also get tax benefit on the benefits you receive at maturity of your plan, under Section 10(10D).

IFL MAHA JEEVAN PLAN

India First Maha Jeevan Plan is a non-linked, with profit, savings plan. Under this plan, you can choose how much you would like to insure yourself based on your premium. Also suggests you make sure this amount is what your family needs to avoid cash flow problems in case of the unfortunate demise of the life assured. Hence, they offer you three options to suit your individual needs.

Plan Options	Life Cover Amount
Classic	Sum Assured
Silver	Sum Assured X 2
Gold	Sum Assured X 3

You may choose any of the above options at inception, by indicating your choice on the proposal form.

1. Term of Plan:

This is a regular premium plan with the option of choosing a 10-to-25-year plan term.

2. Life Assured:

Life assured is the person, on whose life the plan depends. Death benefit starts immediately on the plan start date. On the life assured's death, the benefit is paid out and the plan ends. Any Indian citizen can be the life assured, as long as

Minimum age at the time of applying for the plan	5 years as on the last birthday
Maximum age at the time of applying for the plan	65 years as on the last birthday
Minimum age at end of the plan term	18 years as on the last birthday
Maximum age at end of the plan term	75 years as on the last birthday

3. Policy Holder:

A policyholder is the person who holds the plan. The policyholder may or may not be the life assured. In case the life assured is a minor, policyholder will be either of the parents. You must be at least 18 years as on your last birthday at the time of applying for the plan, to be a policyholder.

4. Mode of Premium Payment:

You may pay your premium monthly, six monthly or yearly.

Premium Paying Mode	Minimum Premium Under all options
Monthly	522
Six monthly	3,071
Yearly	6,000

5. Life Cover:

The life cover is equal to the sum assured that you choose.

Sum Assured under all options	Limit
Minimum	50,000
Maximum	2,00,000,000

Life cover is single, double or triple sum assured as opted for based on your needs under our silver and gold options respectively.

A lump sum amount will be paid to the nominee in the unfortunate event of the life assureds' demise. This will depend upon the type of option that you have chosen.

6. Return that an individual gets:

Under all the options the sum assured along with the simple reversionary bonus and terminal bonus, if any is paid at the end of the plan term. The simple reversionary bonus, if any will be announced by us at the end of the financial year. The rate of the simple reversionary bonus may vary from time to time.

7. In case Life Assured demise:

A lump sum amount will be paid to the nominee in the unfortunate event of the life assured's demise. This will depend upon the type of option that you have chosen.

Type of Option	Lump sum Amount
Classic if any	Sum Assured + Simple reversionary bonus accumulated till death
Silver death if any	Sum Assured X 2 + Simple reversionary bonus accumulated till
Gold death if any	Sum Assured X 3 + Simple reversionary bonus accumulated till

8. In case of the policyholder demise if the life assured is minor:

As and when the life assured attains majority, the plan will vest on the life assured.

However, in case of death of the policyholder while the life assured is a minor, the following conditions will apply:

-The surviving parent or legal guardian who has insurable interest on the minor life will be the policyholder.

- In case there is no surviving parent or legal guardian then:

- If the plan has not acquired a surrender value (within 3 years since inception), the plan terminates.
- If the plan has acquired a surrender value (from fourth policy anniversary onwards), then the plan will continue as paid-up plan and proceeds will be paid as per the plan terms and conditions.

9. Loan Feature:

Yes, you may benefit from a loan facility under this plan. The amount of the loan that you may avail at any point of time will depend on the surrender value. You may avail of a loan amount up to 90% of the available surrender value. The minimum loan amount should be 1,000. As and when the outstanding loan principal along with interest exceeds surrender value, the plan will be compulsorily surrendered.

The outstanding loan along with interest will be recovered from the surrender proceeds and plan terminates. In case of unfortunate demise of the life assured, maturity or surrender, any outstanding loan principal along with interest will be recovered before making the payout.

10. Surrender Available:

Yes. While we do not encourage you to surrender your plan, you may choose to surrender the same for immediate cash in case of an emergency any time after the payment of three full premiums. The amount payable on surrender will be higher of the Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

Guaranteed Surrender Value (GSV)	30% of total premium paid
Less: i. First year premium	
ii. Any extra premium and rider premium paid	

Special Surrender Value (SSV)
surrender

Paid up value * SSV factor at the time of

The SSV factor will be determined by us from time to time.

11. What happens if you miss paying your Premiums?

1- 3 Years

The plan does not acquire any value, if you stop paying premium during the first three plan years. We offer a two year revival period during which you can revive your plan. No benefits will be payable during this period.

4th plan Year onwards

The plan acquires a guaranteed paid up value, if you stop paying premium after three full years. The paid up value under all options will be the proportional basic sum assured plus the accumulated bonus. We will pay the paid-up value at the date of maturity or on death of the life assured before maturity date. The plan stops participating in the profit once it becomes paid up

