

**A
PROJECT REPORT
ON**

**“MARKETING MIX AND INSURANCE AWARENESS
IN RETAIL SECTOR”**

**FOR
UNITED INDIA INSURANCE COMPANY LTD**

**Submitted to
"SAVITRIBAI PHULE PUNE UNIVERSITY ,PUNE"**

**In Partial fulfillment of
BACHELOR OF BUSINESS ADMINISTRATION**

**Submitted by
Mr. Nikhil Balasaheb Ambilwade**

**Under the Guidance of
Prof. Sayyad L.R.**

**Mula Education Society's
Art's Commerce and Science College, Sonai
414105**

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Declaration

I hereby declare that this Project Report titled “**MARKETING MIX AND INSURANCE AWARENESS IN RETAIL SECTOR**” FOR UNITED INDIA **INSURANCE COMPANY LTD.**” submitted by me is based on actual work carried out by me under the guidance and supervision of **Prof Sayyad L.R** . I further declare that, this has not been submitted, in full or in part, to any other university for any degree or whatsoever.

Date : / / 2020

Place : Sonai

Signature: Ambilwade

Nikhil Balasaheb Ambilwade

Acknowledgement

“Success can never be attained without proper guidance”

Nothing concrete can be achieved without an optional combination of inspiration and aspiration. No work can be accomplished without taking the guidance of the important critiques for the ingenious intellectual that helps transforms a product into a quality product.

I would like to thank ‘United India Insurance Company Limited’ for allowing me to conduct a study of Marketing Mix & Insurance awareness.

I am thankful to Mrs. Sandya Devbhankar (DM) for extending the Necessary co-operation in carrying out this project. I would like to thank Mr. Shivaji More (D.O) who guided me and encouraged me throughout the project. I owe thanks to all the clients for sparing some time from their busy Schedule and sharing their experience and suggestions. I would like to thank all the executives of United India Insurance Company Ltd. who have been supportive throughout this study.

I am also thankful to Principal and Prof. Sayyed L.R. who have provided support for successful completing of the project.

Place:Sonai

Yours Faithfully

AmbilwadeN

Date: / / 2020

Mr.Nikhil Balasaheb Ambilwade

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INTRODUCTION

Executive Summary

The project on “ Marketing Mix and insurance Awareness In Retail Sector” was taken by me for United India Insurance company ltd..

The focus of the project was to study the satisfaction among the consumer about the companies product and policies, know the importance basis of different parameter like promotion and advertising services, redelivery aspects, relationship with the companies credit policy, knowledge about competitor, life expectancy of aggregative, suggest suitable measure to level of consumer satisfaction, to benchmark United India against other industries and the list out of it in imbibe Practical experience.

The project involve a lot of research work regarding the schemes of the company and its scope in the Indian economy which is raising day to day.

The questionnaire was prepared under the special guidance of marketing executive of the company which helps to build a strong bridge between the customer’s need and the product of the company.

The business of general insurance is related to the protection of economic value of assets. The assets would have been created through the efforts of owner. These assets are insured because they are likely to be destroyed or made non-functional through an accidental occurrence called perils.

It spreads losses of individuals who face common risk. The project revolves around the study of the Marketing Mix and Awareness in Retail Sector plans in insurance sector specially for United India Insurance Co. Ltd. It includes the significans of insurance, their working models, their competitive analysis and its impact and overall insurance and financial market. It also includes market research to know how the customer perceive this insurance plan. Product offered by the various companies in the market highlighted, let the companies to introduce the product.

REASONS FOR SELECTING THE TOPIC

With the increasing in the standard of living and the economical standard of the people more and more people are investing their money in the market. With rise in the risk factor the insurance sector is on a high. Also due to the increase of competitor in the market more and more schemes are available for the investors to invest into that helps in rising the economy of the country. Due to this field is of constant discussion and research. So this was the basic reason of selecting the topic.

COMPANY PROFILE

COMPANY PROFILE

United India Insurance Co. Ltd. is a venture of the, India's largest and fastest growing business house, United India General Insurance Company Limited is one of the first non-life insurance Company to get license from Insurance Regulatory and Development Authority (IRDA). The company has a paid up capital of Rs. 102 crores and an authorized capital of Rs. 200 crores, from property to marine to casualty and liability. BGICL offers an exhaustive range of Insurance products, and It has maintained a consistent record of profitability from the very first year of its operation. Set up with exclusively Indian expertise, the company aims to emerge as a new generation insurance company, committed to offer sustained value Propositions to its customers by keeping them at the focal point of all its operations.

VISION....

- 1) To establish a world class end to end e- enabled Insurance enterprise.
- 2) To achieve customer satisfaction by putting to practice customer facing processes, technology and customer delighting attitude.
- 3) To chart new vistas in General Insurance Market.

**COMMITMENT....
OFFERS THE BEST.**

- 1) Keep customer as focal point of all operations.
- 2) Adopt the best international practices in underwriting, policy servicing and claim settlement.
- 3) To be more innovative in product development.
- 4) To establish an all India presence.
- 5) Protect policyholder's interest.
- 6) Sustained value addition to all stakeholders.

PEOPLE....

The company has on board a highly talented and motivated team with a blend of the best domain expertise and successful record in client serving. With an average experience exceeding 20 years, the team brings a deep understanding of the Indian Market.

BACKED BY THE WORLD'S BEST REINSURERS.

Apart from the utilizing capacity of the national reinsurer as per IRDA Guidelines, RGICL has established relation with the world's best Reinsurers and has availed the capacity offers by them.

PRODUCT PROFILE

1 MOTOR POLICY – CARS, Motors cycles, scooters, Autos& buses has made daily commuting easy to the public. Though it gives mt ore convenience and saves times in reaching places,its wide use is creating new problem. Accidents are increasing and the resultant cost to repair the damages in high. United Indias Motors Policies help in recovering such losses when it happens.

Motors policy cover

- Repair/replacement of the damaged parts of the vehicle.
- To pay the Insured Declared Value [IDV] in case of the of a total loss where the cause of such damage is an accident or theft.
- What does the policy not cover?
- Consequential loss, normal wear and tear.
- Driving without a valid license for that class of vehicle.
- Depreciation for the parts that needs replacement in the event of accident is pre-defined in the Policy.

SHOPKEEPERS POLICY

Risks surrounding every shop

1. fire
2. Floods, Hartals, Strike/malicious damage.
3. Riots storm, Tempest
4. Burglary
5. Accidental damage.
6. Fraudo form your employees
7. Terrorism Eathquake.

RISKS COVERED BY SHOPKEEPERS POLICY

[1] Fire- The risk of fire lightning storm earthquake flood riot strike etc are covered under this section.

[2] Burglary -The risk of burglary shall mean theft involving entry into or exit from the insured premises by forcible and violent means. Loss and damage to contents are covered under this section.

[3] plate Glass- Loss or damage to plate glass by accident in the insured premises are covered.

[4] Money Insurance –Very essential cover for shopkeepers with hi-volume business carried by the employee or self from one place to another ,due to accident/ misfortune, snatching, use of force by burglary while lying at the counter during business hours, is covered under this section.

[5] Personal Accident-Death or any bodily injury directly caused by accidental, violent, external and visible means, applicable for persons aged between 12 and 70 years.

[6] Public Liability-[a]ny risk pertaining to compensation and litigation expenses of a person who is injured inside the insured premises-0.05% [b] Arising out of compensation to workmen as per Fatal Accident Act 1855 and workmen Compensation Act 1923

UNIHOME CARE

[1] Covers fire, riot strike malicious damage and other natural calamities.

[2] In the event of accidental death of the insured his outstanding liability with the bank under housing Loan is cleared [Upto sum insured under loan amount.

[3] The period of insurance can be identical to the period of loan [5yrs/7yrs/10yrs/20yrs]

[4] Simple proposal form seeking name and address of loanee, age, occupation. Monthly income, name of nominee, amount of loan and sum insured of building.

UNI STUDY CARE –

Main features of cover-

1. Personal Accident cover for students
2. Personal accident cover for parents
3. In the event of unfottunate death due to accident of
 - [a] Student –Sum insured is paid
 - [b] Parent- Sum insured plus fees for the remaining duration of the course is paid

JANATHA PERSONAL ACCIDENT POLICY –

- 1) Death / permanent Total Disability due to accident [100%]
- 2) Permanent loss of two limbs/two eyes or loss of one limb and one eye [100%]
- 3) Permanent loss of one limb or one eye [50%]
- 4) Maximum sum insured Rs 1lakh/ premium Rs60.

UNIVERSAL HEALTH INSURANCE

- 1) Hospitalization expenses for self/and family upto Rs30,000/-per year and Rs15,000/-per illness.
- 2) Extra payment of Rs50/-per day if head of family is hospitalized upto maximum 10days.
- 3) Death due to accident of headh of family Rs25,000/-is paid

HEALTH INSURANCE

- 1) The complete protection for you and family
- 2) three variants for different age groups
 - [a] –age group of 3 months to35 years
 - [b] Gold –age group of36 years to60years

[c] age group of 61yearsto80 years *covers the hight cost of hi-tech
healt care *pre-existing illnesses covered after 4 claim –free years
cashless hospitalization cover in network hospitals Income Tax Benefit
under Sac8(D) *NO Claim Discount / Family Discount in premium.
Driving under the influence of alcohol/drugs and accidents occur.
Vehicle not being used as per limitations of use.

MORE VALUE TO THE CUSTOMER.

Risk Evaluation.

Provides expertise in risk evaluation and risk mitigation leading to the most appropriate risk transfer solution.

Post Sales Service.

Differentiate on service parameters by ensuring prompt and correct

Documentation and fair, transparent and speedy claim settlement.

New Products.

Introduce innovative products suited to specific market segments.

Leverage State-of-the-art Technology

Use IT to ensure a customer-centric seamless service which facilitates

Real time on-line data.

INDUSTRY PROFILE

United India Insurance Company Limited was incorporated as a Company on 18th February 1938. General Insurance Business in India was nationalized in 1972. 12 Indian Insurance Companies, 4 Cooperative Insurance Societies and Indian operations of 5 Foreign Insurers, besides General Insurance operations of southern region of Life Insurance Corporation of India were merged with United India Insurance Company Limited. After Nationalization United India has grown by leaps and bounds and has 18300 work force spread across 1340 offices providing insurance cover to more than 1 Crore policy holders. The Company has variety of insurance products to provide insurance cover from bullock carts to satellites.

United India has been in the forefront of designing and implementing complex covers to large customers, as in cases of ONGC Ltd , GMR- Hyderabad International Airport Ltd, Mumbai International Airport Ltd Tirumala-Tirupati Devasthanam etc. We have been also the pioneer in taking Insurance to rural masses with large level implementation of Universal Health Insurance Programme of Government of India & Vijaya Raji Janani Kalyan Yojana (covering 45 lakhs women in the state of Madhya Pradesh) , Tsunami Jan Bima Yojana (in 4 states covering 4.59 lakhs of families) , National Livestock Insurance and many such schemes.

We have also made our presence in more than 200 tier II & III towns and villages through our innovative Micro Offices.

Vision

- The most preferred insurer in India with global footprint & recognition.
- Trusted brand admired by all stakeholders
- The best-in-class customer service provider leveraging technology & multiple channels
- The provider of a broad range of innovative products to meet the needs of all customer segments
- Great place to work with highly motivated and empowered employees
- Recognized for its contribution to the society

Corporate Mission

Introducing Ourselves

- UI is a leading General Insurance Company.
- More than three decades of experience in Non-life Insurance business.
- Formed by the merger of 22 companies, consequent to nationalisation of General Insurance.
- Head Quarters at Chennai.

Corporate Mission

- To provide Insurance protection to all.
- To ensure customer satisfaction
- To function on sound business principles.
- To help minimise national waste and to help develop the Indian economy.

BOARD OF DIRECTOR



Shri Milind A Kharat
Chairman cum Managing Director



Shri Alok Tandon
Director
,Joint Secretary,Department of
Financial services, Govt of India



Shri Kishore Kumar Sansi
Director
MD & CEO, Vijaya Bank



Smt Asha Nair
Director & General Manager



Shri A V Girija Kumar
Director & General Manager



Shri M V V Chalam
General Manager



Shri A. Hoda
General Manager



Shri V. Easwara Kaimal
General Manager



Smt T.L. Alamelu
General Manager



Shri Ish Kumar
General Manager



The subsidiary companies are:

- 1) The New India Assurance Co. Limited.
- 2) The Oriental Insurance Co. Limited.
- 3) National Insurance Company Ltd.

And the private companies are:

- 1) Bajaj Allianz Company Limited.
- 2) ICICI Lombard.
- 3) Reliance Insurance Limited.
- 4) Tata AIG.
- 5) Iffcco-Tokyo Insurance. Ltd.
- 6) Royal Sunderam Insurance Co. LTD.
- 7) HDFC Chubb Insurance Co. Ltd.

The project includes the study of Marketing Mix of personal products and insurance awareness in retail sector.

Marketing Mix includes the variety of insurance products of the company, its warranty period, prices of each product, discount given on it. Sales promotion of the company and channels of distribution.

The study also covers the analysis of insurance awareness amongst the shopkeepers and travel agencies

Today, United India Insurance Company Limited is one of India's leading and fastest growing insurance companies. Currently, it has presence in more than 550 locations with over 60,000 Insurance Consultants.

COMPETITORS IN MARKET

With the increase in the Indian economy from the past three to four years there is a sudden increase in the insurance field in the Indian market, which resulted in a good competition among various industries trying out hands in the same field. Some of the leading firms having a good reputation in the market and fulfill its customers needs with good schemes are as follows:

HDFC Standard Life Insurance

HDFC Standard Life Insurance Co. Ltd. is a joint venture between HDFC Ltd., India's largest housing finance institution and Standard Life Assurance Company, Europe's largest mutual life company. It was the first life insurance company to be granted a certificate of registration by the IRDA.

HDFC Standard Life's cumulative premium income, including the first year premiums and renewal premiums is Rs. 672.3 Crores for the financial year, Apr-Nov 2005. So far the company has covered over 11,00,000 individuals and has declared 5th consecutive bonus in as many years for its 'with profit' policyholders.

ICICI Lombard Insurance

ICICI Lombard Insurance

Company is a joint venture between ICICI, a premier financial powerhouse and Prudential plc, a leading international financial services group headquartered in the United Kingdom.

ICICI was established in 1955 to lend money for industrial development. Today, it has diversified into retail banking and is the largest private bank in the country. Prudential plc was established in 1848 and is presently the largest life

insurance company in the UK .

ICICI Lombard Insurance

is currently the No. 3 private life insurer in the country. For the financial year ended March 31, 2005, the company garnered Rs 1584 crore of new business premium for a total sum assured of Rs 13,780 crore and wrote nearly 615,000 policies.

Reliance Insurance

Reliance Insurance Company Limited is a part of Reliance Capital Ltd. of the Reliance - Anil Dhirubhai Ambani Group. The company acquired 100 per cent shareholding in AMP Sanmar Insurance Company in August 2005. Taking over AMP Sanmar provided Reliance Insurance a readymade infrastructure and a portfolio.

AMP Sanmar Insurance was a joint venture between AMP, Australia and the Sanmar Group. Headquartered in Chennai, AMP Sanmar had over 90 offices across the country, 9,000 agents, and more than 900 employees.

TYPES OF INSURANCE PRODUCTS.

PERSONAL PRODUCTS.

- 1) Shopkeeper`s Package Policy (Horse)
- 2) Householder`s Package Policy
- 3) Overseas Travel care Policy Insurances.
- 4) Personal Accident Policy. risk
- 5) Individual Mediclaim Policy.
- 6) Motor Vehicle Policy. Insurance.

COMMERCIAL PRODUCTS

- 1) Property
- 2) Projects & Engineering.
- 3) Liability.
- 4) Other miscellaneous Insurance.

SPECIAL PRODUCTS

- 1) Blood stock Insurance.
- 2) Satellite
- 3) Oil and Energy Insurance.
- 4) Marine hull

OBJECTIVE

- 1) To study level of satisfaction among the consumer about the companies product and its policies.
- 2) To know the importance, satisfaction level on the basis of different parameter like, promotion and advertising service , redelivery aspect, relationship with the company, credit policies, knowledge about competitor & life expectancy of aggregative.
- 3) Suggest suitable measure to level of consumer satisfaction.
- 4) To benchmark United India Insurance Company Limited against other industries.

RESEARCH METHODOLOGY

RESEARCH METHODOLOGY

Introduction:-

Research refers to a search for knowledge. One can also define research as a scientific and systematic search for pertinent information on a specific topic. Research is an art of investigation.

The research methodology undertaken to do the project was developed on the basis of the objective of the project. The research work was conducted by carrying out field studies by collecting data through a questionnaire. The questionnaire comprised mainly of closed ended question so that interpretation of data could be performed without ambiguity.

Marketing Research:-

Marketing research is a systematic design, collection, analysis and reporting of the data and findings relevant to the specific marketing situation facing the company. So results of marketing research activity are useful in enhancing the decision making ability of the organization.

American Marketing Association defines

“Marketing is the function which links the consumer, customer and public to the marketer through information- information used to identify and define marketing opportunities and problems, generate, refine and evaluate marketing actions, monitor marketing performance and improve understanding of market as a process.

Marketing research as, “the systematic gathering, recording, and analysis of the data about problems relating to the marketing of goods and services”.

Research Design:-

A research project conducted scientifically has a specific framework of research from the problems identification to the presentation of the research report. This framework of conducting research is known as research design.

Types of Research Design

- **Exploratory Research Design**
- **Conclusive Research Design**
 1. **Descriptive Research**
 2. **Causal Research**

Exploratory Research Design:-

Exploratory research studies are also termed as formulative research studies. The main purpose of such studies is that of formulating a problem for more precise investigation or of developing the working hypotheses from an operational point of view. The major emphasis in such studies is on the discovery of ideas and insights. As such the research design appropriate for such studies must be flexible enough to provide opportunity for considering different aspects of a problem under study.

Conclusive Research Design:-

Conclusive research provides information, which helps the executive to make a rational decision. The marketing executive has to arrive a suitable decision from the various alternative decisions. The various alternative conclusions and selecting the most suitable conclusion may be done by descriptive research design or experimental research design.

Sampling Method:-

There are different types of sample designs based on two factors, the representation basis and the element selection technique. On the representation basis, the sample may be probability sampling or it may be non- probability sampling. Probability sampling is based on the concept of random selection, where as non-probability sampling is non-random sampling. On element selection basis, the sample may be either unrestricted or restricted. When each sample element is drawn individually from the population at large, then the sample so drawn is known as unrestricted sample, whereas all other forms of sampling are covered under the term restricted sampling.

Methods of Sampling

- Probability Sampling**
- Non Probability Sampling**

Probability Sampling:-

Probability sampling is also known as Random Sampling or Chance sampling. Under this sampling design, every item of universe has an equal chance of inclusion in the sample. It is, so to say, a lottery method in which individual units are picked up from the whole group not deliberately but by some mechanical process. Here it is blind chance alone that determines whether one item or the other is selected.

Non Probability Sampling:-

Non-Random sampling is that sampling procedure which does not afford any basis estimating the probability that each item in the population has been include in the sample. Non- probability sampling is also known by different names such as deliberate sampling, purposive sampling and judgment sampling. In this type of sampling, items for the sample are selected deliberately by the researcher; his choice concerning the items remains supreme. In other words, under non-probability sampling the organizers of the inquiry purposively choose the particulars unit of the universe for constituting a sample

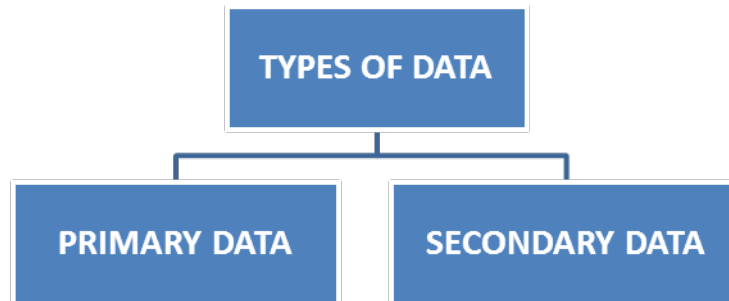
on the small mass that they select out of a huge one will be typical or representative of the whole.

Method Used in Project-

Total 100 peoples were selected for research purpose whose interview were take for data collection. On the basis of answers given by people graphical representation has been done for analysis.

DATA COLLECTION

There are two methods of data collection.



PRIMARY DATA:-

Survey method is the process, whereby first-hand information was collected. The primary data was collected through structured questionnaire which was filled with the help of the respondents through interview in various areas of Ahmednagar

Tools for Collecting Primary Data:-

In this project Questionnaire is used as research instrument. The questionnaire is attached at the end as annexure.

1) Questionnaire (Interview)

SECONDARY DATA:-

Secondary data has been taken from the company booklets, information manuals, Product pamphlets, company websites etc. This has been used to know about the history of the organization, market share of the company, sales policy etc.

Tools for Collecting Secondary Data:-

- . This data is collected from different sources as like,
- Internet,
- Books,
- Company's Brochure, and
- Magazines & Annual Review Reports etc.

Collection of Information:-

The method used for collecting data was visiting the dealers. The Retailers /Dealers were called by us without any prior appointment. The interview was to be conducted in a way that in minimum time maximum information can be gathered for respondent.

Sampling Plan:-

The sampling plan was divided into three sections. These sections are as follows.

Sampling Unit: -

The respondent who were asked to fill out questionnaires are the sampling units i.e., peoples whose insurance has been done with any of the insurance company

Sampling size: -

Samples were randomly taken from Ahmednagar city

The sample size for the project was 100

Sample Area: -

The geographical area that was covered while collecting the data was different areas
Ahmednagar

Data Analysis:-

Data analysis is represented by graph & Pie Charts.

DATA COLLECTION

Marketing is a process by which individuals and groups obtain what they need and want through creating, offering, and freely exchanging products and services of values with others. Marketing Management is the process of planning and executing conception, pricing, promotion and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational goals.

MARKETING MIX

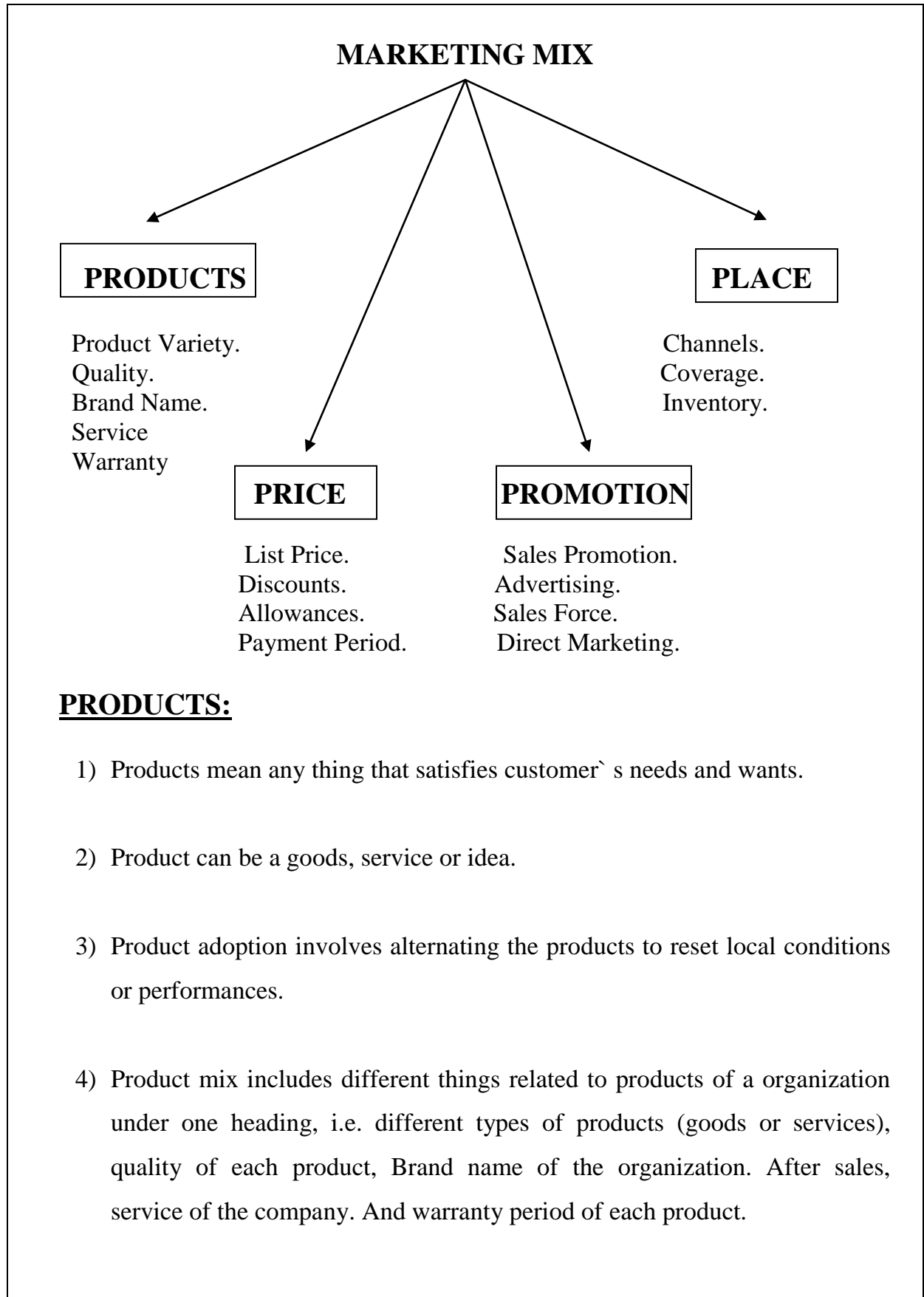
Marketing mix is the set of marketing tools that the firms use to pursue its marketing objectives in the target market. Marketing mix can be classified into four broad groups called four P` s of the marketing. Marketing mix decisions must be made for influencing the trade channels as well as the final products.

For service sector three additional P` s are given which are

People.

Physical evidence.

Process.



PRICES:

Pricing decision is the most important decision to any kind of organization.

Companies have three choices:-

- 1) Setting a uniform price everywhere.
- 2) Setting a market based price in each country.
- 3) Setting a cost based price in each country.

Price Mix includes list prices of the products of company, discount given on products. And the payment period decisions.

PROMOTION:

- It is most important for an organization to promote their business in the market.
- Companies can run the same advertising and promotion campaigns used in the home market. A process is called communication adoption.
- Promotion Mix includes sales promotion in the market, advertising campaigns for the products or services, sales persons of the company and the direct marketing of the products.

PLACE:

- Place means the area where the company operates its business.
- Place Mix includes the areas of business, channels of the company, transportation system and the inventory.

A. SHOPKEEPER'S PACKAGE POLICY

- 1.Fire and Allied Perils
- 2.Burgalary and Housebreaking
- 3.Electrical and mechanical Appliances
- 4.Money Insurance
- 5.Electrical Appliances
- 6.Baggage
- 7.Fixed Plate Glass and Sanitary Fitting
- 8.Neon / Sign / Glow Sign / Hoarding
- 9.Personal Accident
10. Infidelity / Dishonesty Of Employee
11. (a) Legal Liability Towards Employee
(b) Legal Liability Towards Third Party
(c) House-holder's Package Insurance Policy

1. Fire and Allied Perils
2. Burgalary and housebreaking
3. All Risks (Jewellery and valuables)
4. Domestic mechanical and Electrical Appliances
5. Domestic Electronic Appliances

6. television Set
7. Fixed Plate glasses
8. Baggage
9. Pedal Cycle
10. Personal Accident
11. (a) Legal Liability Towards Servant
 - (b) Legal liability Towards Third Parties
 - (c) Overseas Travel care Insurance Policies

1. HOUSEHOLDER` S PACKAGE POLICY:

The rates of this policy are as follows.

Section no.	Rate (% 0)
1) Fire and Allied perils	0.50
Terrorism (Optional)	As per terrorism pool
2) Burglary and housebreaking	0.50
3) All Risk (Jewellery and Valuables)	10.00
4) Domestic Electrical and Mechanical Appliances	2.50
5) Domestic Electronic Appliances	10.00
6) TV/VCR/VCP/DVD/VCD player	10.00
7) Fixed Plate Glass.	10.00
8) Personal Baggage.	7.50
9) Pedal Cycles	20.00
10) Personal Accident	0.45 to 3.00
11) A) Legal Liability towards servants.	As per WC Tariff.
11) B) Legal Liability towards Third Parties	0.50

2.INDIVIDUAL PERSONAL ACCIDENT POLICY:

COVERAGE	WHAT IS COVERED?	COMPENSATION PAYABLE
A	Death	100% of Capital Sum Insured (CSI)
B	Permanent total disablement Loss of two limbs/two eyes or One limb/one eye	120% of CSI. 120% of CSI.
C	Permanent partial disablement	Varies from 1% to 75% of CSI.
D	Temporary total disablement	1% of CSI per week subject to maximum of Rs. 5000/- per week for 100 weeks.

3.RATE OF PREMIUM

Age of the vehicle	ZONE B			ZONE A		
	CUBIC CAPACITY			CUBIC CAPACITY		
	Not exceeding 1000cc	Exceeding 1000cc but not exceeding 1500cc	Exceeding 1500cc	Not exceeding 1000cc	Exceeding 1000cc but not exceeding 1500cc	Exceeding 1500cc
Not exceeding 5 years	3.039 % on IDV	3.191 % on IDV	3.343 % on IDV	3.127 % on IDV	3.283 % on IDV	3.440 % on IDV
Exceeding 5 years. But not exceeding 10 years.	3.191 % on IDV	3.351 % on IDV	3.510 % on IDV	3.283 % on IDV	3.447 % on IDV	3.612 % on IDV
Exceeding 10 years.	3.207 % on IDV	3.430 % on IDV	3.594 % on IDV	3.362 % on IDV	3.529 % on IDV	3.698 % on IDV

4.DISCOUNTS

The following discounts may be granted

A) Voluntary Deductibles:

Voluntary Deductibles	Discount
Rs. 500/-	5% on the OD premium of the vehicle, subject to maximum of Rs. 50/-
Rs. 750/-	10% on the OD premium of the vehicle, subject to maximum of Rs. 75/-
Rs. 1000/-	15% on the OD premium of the vehicle, subject to maximum of Rs. 125/-
Rs. 1500/-	20% on the OD premium of the vehicle, subject to maximum of Rs. 200/-
Rs. 3000/-	25% on the OD premium of the vehicle, subject to maximum of Rs. 250/-

B) Premium for liability only cover

CUBIC CAPACITY	PREMIUM
Not exceeding 75cc	Rs. 135/-
Exceeding 75cc but not exceeding 150cc	Rs. 160/-
Exceeding 150cc but not exceeding 350cc	Rs. 175/-
Exceeding 350cc	Rs. 190/-

SURVEY FOR INSURANCE AWARENESS

I have conducted a survey of insurance awareness in the market as a part of summer project of MBA (Marketing). As a part of it I have visited to forty five shops and five travel agencies. I have prepared the following questionnaire for collecting a data.

NAME:: _____

ADDRESS: _____

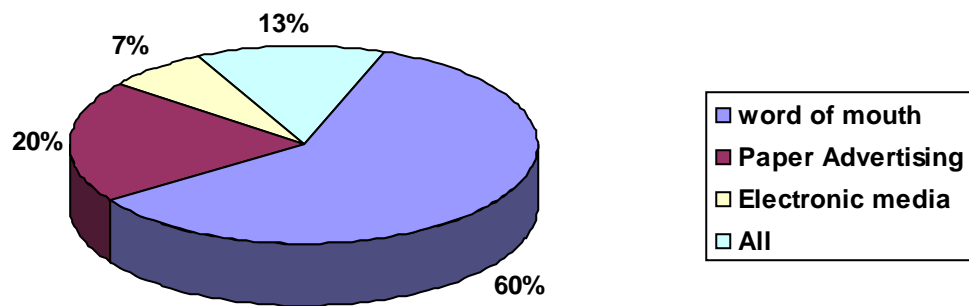
DATA ANALYSIS

Q.1 How did you know about private Insurance companies?

NO. OF PRIVATE INSURANCE COMPANIES

WORD OF MOUTH	60%
PAPER ADVERTISING	20%
ELECTRONIC MEDIA	7%
ALL	13%

NO. OF PRIVATE INSURANCE COMPANIES



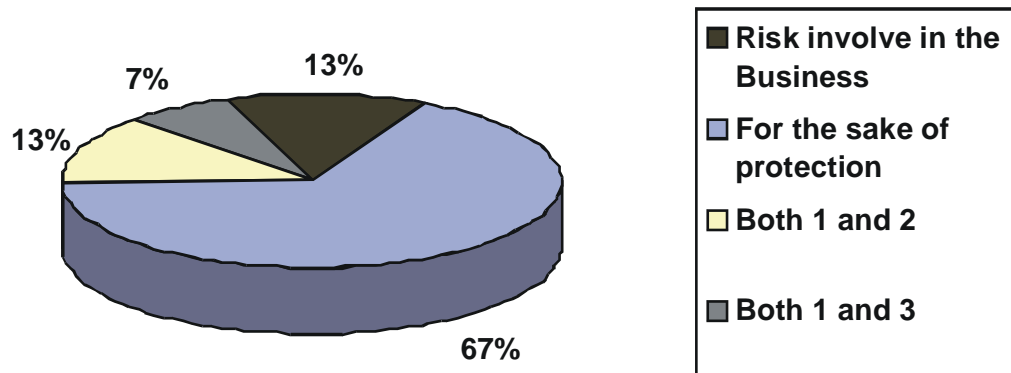
Interpretation : 60% people came to know about insurance companies by mouth publicity , 20% came to know by paper advertising, 7% came to know about electronic media where as 13% people know by every media.

Q.2 Which of the following factors attribute you to buy Insurance policy?

FACTORS OF INSURANCE POLICY

RISK INVOLVE IN THE BUSINESS	13%
FOR THE SAKE OF PROTECTION	67%
BOTH 1 AND 2	13%
BOTH 1 AND 3	7%

FACTORS OF INSURANCE POLICY



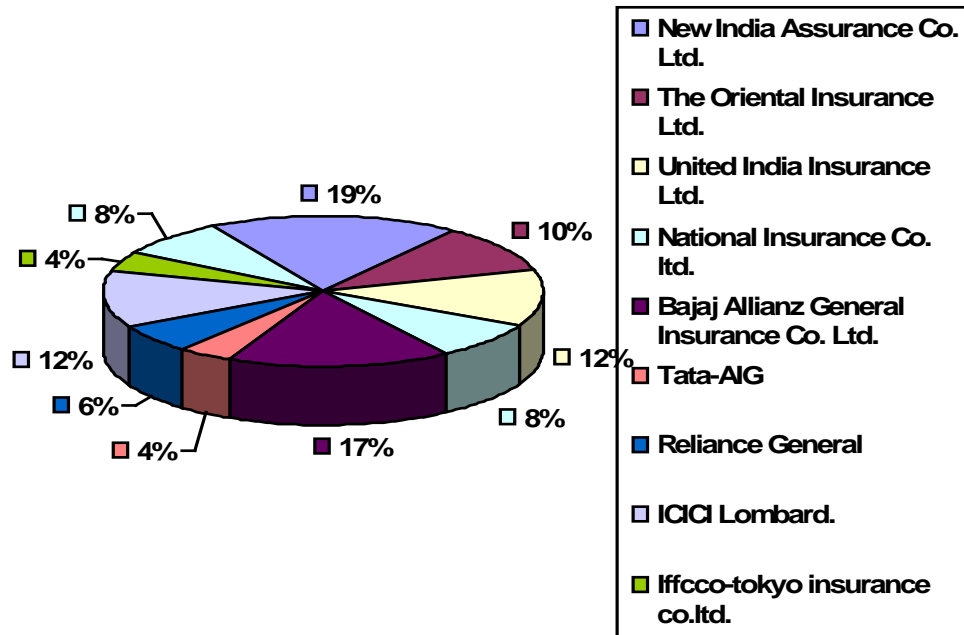
Interpretation : 13% people buy insurance because of risk involve in the business, 67% people buy insurance for self protection , 13% people buy insurance for both risk involve in business and for self protection.

Q.3 With which company are you associated for Insurance cover?

NO OF INSURANCE COMPANY COVER.

NEW INDIA ASSURANCE CO.LTD	19%
THE ORIENTAL INSURANCE LTD.	10%
UNITED INDIA INSURANCE LTD.	12%
NATIONAL INSURANCE CO. LTD.	8%
BAJAJ ALLIAZ GENERAL INSURANCE CO. LTD.	17%
TATA AIG	4 %
RELIANCE GENERAL	6%
ICICI LOMBARD	12%
IFFCCO-TOKYO INSURANCE CO. LTD.	4%
BOTH BAJAJ & ICICI LOMBARD	8%

NO OF INSURANCE COMPANY COVER.



Interpretation :

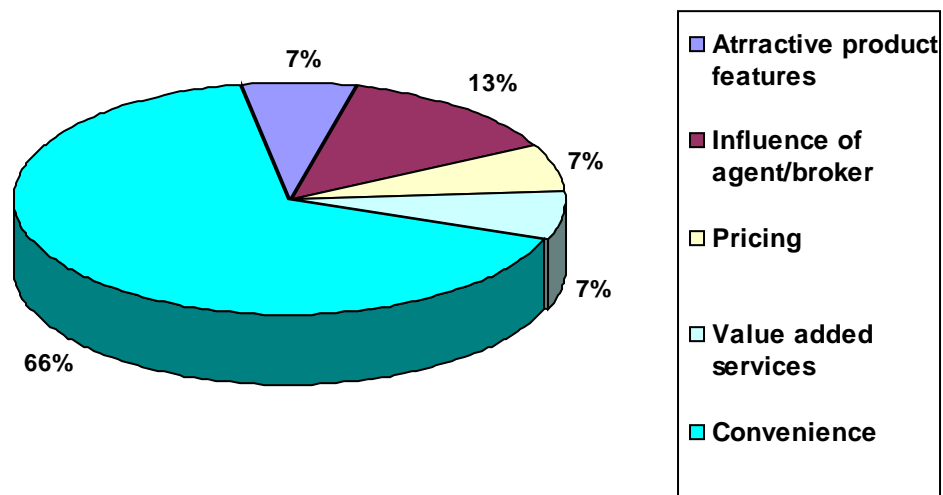
19% people are associated with new India Insurance company for insurance, 10% people are associated with the oriental insurance company, 12% people are associated with united India insurance Ltd., 8% peoples are associated with national insurance co. ltd, 17% peoples are associated with bajaj allianz general insurance ltd.,4% peoples chose Tata AIG, 6% Reliance General Insurance, 12 % people are associated with ICICI lombard , 4% people are associated with IFFCCO TOKYO Insurance co. ltd, and 8% peoples are associated with both Bajaj and ICICI Lombard insurance

Q.4 Which factors attract you to buy from this Insurance Company?

FACTORS OF INSURANCE COMPANY.

ATTRACTIVE PRODUCT FEATURES	7%
INFLUENCE OF AGENT/ BROKER	13%
PRICING	7%
VALUE ADDED SERVICES	7%
CONVENIENCE	66%

FACTORS OF INSURANCE COMPANY.



Interpretation :

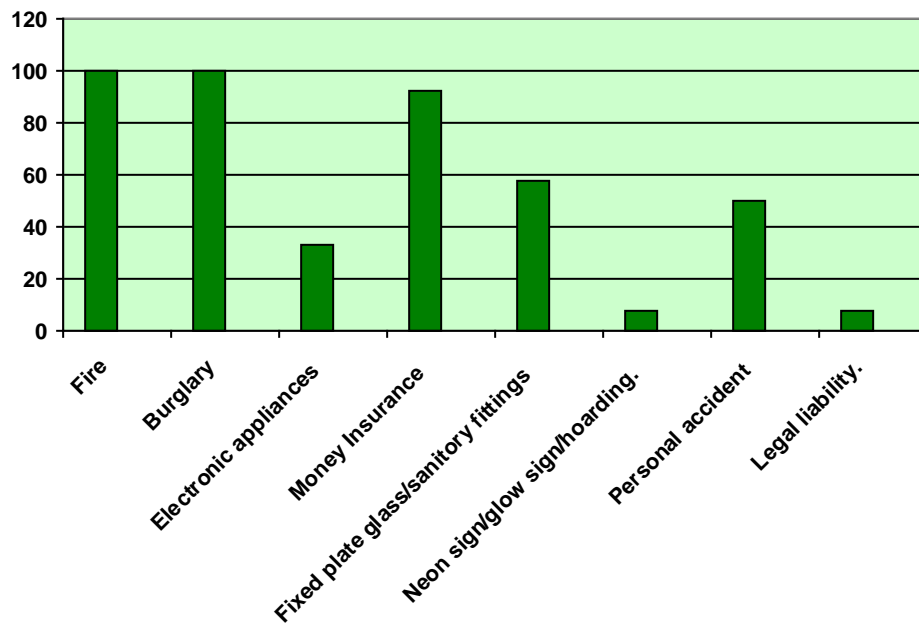
7% people buy insurance because of Attractive Product Features , 13% people buy insurance because of Influence of Agent / Broker 7% people buy insurance because of price variation among companies, 7% of value added services, and 66% people buy insurance by their convenience.

Q.5 Which are the various Insurance policies have you taken?

NO. OF INSURANCE POLICIES

FIRE	100%
BURGLARY	100%
ELECTRONIC APPLIANCES	33%
MONEY INSURANCY	92%
FIXED PLATES	58%
GLASS/SANITORY FITTINGS	
NEON SIGN/GLOW	8%
SIGN/HOARDING	
PERSONAL ACCIDENT	50%
LEGAL LIABILITY	8%

NO. OF INSURANCE POLICIES



INTERPRETATION :

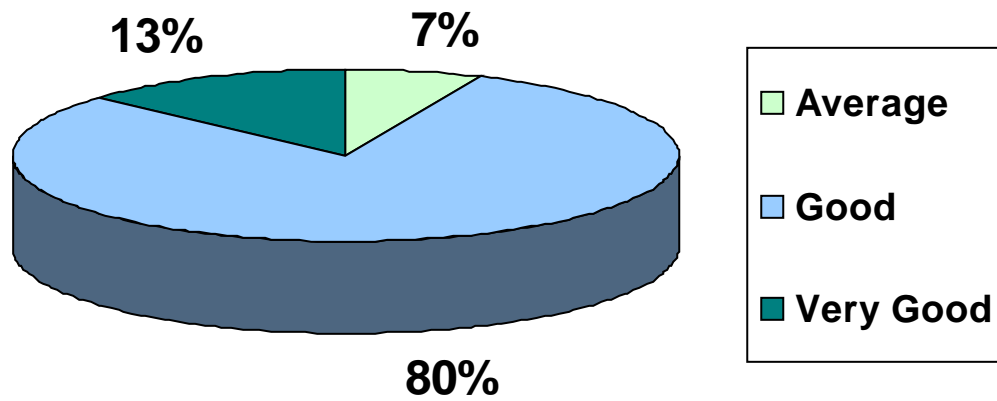
Most of peoples have fire, burglary & money insurance policies, 33% people have electronics appliances, 50% have personal accident policies while other people preferred other policies by their need.

Q.5 Please rate your overall satisfaction with the current Insurance Company?

RATE OF SATISFICATION

AVERAGE	7%
GOOD	80%
VERY GOOD	13%

RATE OF SATISFICATION



Interpretation :

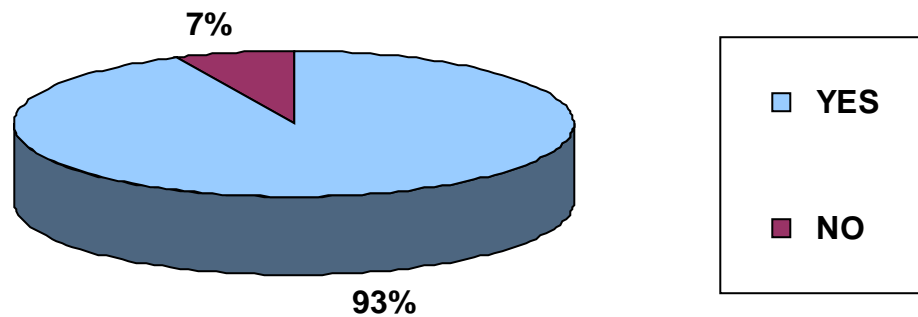
7% people said services provided by their insurance company are average, 80% people said services provided by their insurance company are good, services provided by their insurance company are very good.

Q.6 Would you like to continue renewing your Insurance policies from the same Insurance Company?

NO. OF RENEWING INSURANCE POLICIES

YES	93%
NO	7%

NO. OF RENEWING INSURANCE POLICIES



Interpretation : 93% people like to continue renewing your Insurance policies from the same Insurance Company & 7% are not interested to renew insurance with the same company

FINDING

- Mouth to mouth publicity has better influence on policy purchasing rather than other medias of like paper advertising and electronic media.
- Most people buy insurance because risk involve in the business and some people buy for sake of protection while few people buy insurance for both the reasons
- People chose united India company for insurance but many also chose new India insurance and Bajaj Allianz general insurance over united India.
- Most of the people buy insurance as their convenience while few peoples are influenced by broker.
- Most of people buy fire and burglary insurance as well as insurance for electronic appliances. Some people buy accidental insurance while legal liability insurance is rarely purchased.
- Rate of satisfaction of customers in found high with the insurance companies and very few people rate it average.
- Nearly all the people renew their policies with the current insurance provider and rarely some people want to change their insurance provider.

CONCLUSION

Insurance sales are characterized by certain specialties. These products can be marketed mainly through the edge of service delivery. In the industry of insurance, most important role is of the agent who hold the key of the business. As far as United India Insurance Company Limited is concerned, it is a fast growing insurance firm, which has different products broadly classified in to two different groups as Personal products and commercial products. Company has superior premium rates than competitors. Specially 'Overseas Travel care policy' is one of the product that has much lower rates than competitors.

SUGGESTIONS

1. Advertisement is the best medium for increasing the business so company should go for it, especially for ' Paper Advertising'.

2. Company should give some cashless facilities to customers.

3. Company should be liberal on low claim settlement.

4. Company should go for untouched areas of the country.

LIMITATIONS

It was very difficult to interview the clients, as the responses from them are not so positive especially for insurance related activities. One of the reasons is that the peoples has been visited is located all over Ahmednagar city.

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Marketing Management:- Philip Kotler.

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QUESTIONNAIRE

Q.1 Are you aware of the entry of private players in the Insurance?

YES NO

Q.2 How did you know about private Insurance companies?

- A) Word of Mouth.
- B) Paper Advertising.
- C) Hoardings.
- D) Electronic Media
- E) Any Other.(specify) _____

Q.3 Which of the following factors attribute you to buy Insurance policy?

- A) Risk Involved in the Business.
- B) For the sake of financial protection.
- C) Experience of previous losses.
- D) Any Other.(specify) _____

Q.4 With which company are you associated for Insurance cover?

- A) The New India Assurance Co. Ltd.
- B) The Oriental Insurance Ltd.
- C) United India Insurance Ltd.
- D) National Insurance Co. Ltd.
- E) Reliance General Insurance Ltd.
- F) Tata AIG.
- G) Reliance General Insurance Co. Ltd.
- H) ICICI Lombard.
- I) Iffcco-Tokyo General Insurance Ltd.

Q.5 Which factors attract you to buy from this Insurance Company?

- A) Attractive product features.
- B) Influence of Agent / Broker.
- C) Pricing.
- D) Value added services.
- E) Convenience.

Very Poor	Poor	Average	Good	Very Good	Excellent

Q.6

Which are the various Insurance policies have you taken?

Q.7 Please rate your overall satisfaction with the current Insurance Company?

Q.8 Would you like to continue renewing your Insurance policies from the same Insurance Company?

YES NO

(Signature)