

CHAPTER- VI

FINDINGS CONCLUSIONS AND SUGGESTION

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ICICI Prudential is the leading player in the life insurance industry in India, with a market share of around 30% amongst the Private Players. ICICI Prudential Life Insurance Company has sold over 80 lakhs policies till date. ICICI Prudential is first company to introduce unit linked life insurance and Pension Products. ICICI Prudential has 2000 branches spread over 1000 locations all over India. ICICI Prudential has paid-up capital of Rs. 4272 Crores the highest in industry. ICICI Prudential has maintained leadership in private life insurance sphere for last 7 years.

The present study is "A Critical study Of Progress Of ICICI Prudential Life Insurance Company Limited with Special Branches in Kolhapur," So here we make analysis that all policies plan in detail.

So from that we can say that ICICI Prudential mainly now focus on (ULIPS) Unit linked policies and Health Plans. Because now customer think insurance as a investment point of view. Unit Linked Policies provides that 3 years lock in period it means you have to pay compulsory 3 years premium after that policy will be continue without paying premium. Also there is facility of Withdrawal to customers. Health plans are also prepared according to customer's requirement. There is a strong network. And claim procedure is easy and Additional facilities also they provide. Followings are the overall findings.

1. There were various traditional plans which provide the company. But as compared to Unit Linked Plans and Health Plans the sell of traditional policies was less.
2. There was declining trend of sell of traditional policies, claims also settled the company whenever they arise.
3. Save and Protect, Cash Bak and Smart Kid Regular Premium was quite popular traditional plans. From that they collect maximum premium as compared to other traditional plans.

4. ICICI Prudential Life Insurance Company mainly focus on sale of Unit Link Policies and Health plans. Unit link Policies also various plans which provides facility to customer as per their requirement.
5. There was an increasing trend of sales of Unit Linked Policies. Because customer think insurance as a investment point of view. Also customers get tax relief if they invest in insurance. Automatically tax liability reduces and investment also made.
6. In Unit Linked Plans Life link super, Life time gold, Smart Kid –Unit linked regular premium policies sale was more it means from that policies they collect maximum premium and also settled claim whenever they arise.
7. In case of other Unit Linked Policies sale was more but less as compare to above mention policies.
8. ICICI Prudential first company to introduce unit linked life insurance and pension products. They provide various pension plans. In pension plans few are relating to Unit linked policies that is Life time super pension, Life link super pension, Premier life pension and Life stage pension. The sale of these policies showed increasing trend. Most of the Unit linked policies-Pension plans are sold more and from that they earn maximum income.
9. As compare to other pension plans we observe that the Unit linked policies Pension plans are preferred by most of the customers.
10. Also ICICI Prudential Life Insurance Co. provides 100% allocation charges for pension plans. That was the main feature of pension plans.
11. ICICI Prudential also provides health plans according to customer's requirements. Most of the health plans are introduced in 2006. Health Saver and Medi Assure were quite popular and maximum premium was earned from those policies.
12. Hospital Care and Crisis Cover were introduced in 2007. Both plans were popular. There was an increasing trend of sale of these policies. Also claim settlement was more in these plans.

13. ICICI Prudential Life Insurance Company also provides following health plans- Cancer Care, Cancer Care Plus, Diabetes Care, and Diabetes Care Plus. There was minimum sale of these policies.
14. In Health Plan also company provides customer plans from investment point of view. There is a strong network of empanelled hospitals through which they provide facilities to customers.
15. Claim performance was very nice. Claim settlement procedure is easy.

The conclusions in different plans are as follows:

A) TRADITIONAL PLANS:

1. ICICI Prudential Life Insurance Company is the best player in private insurance sector.
2. They mainly focus on selling of (ULIP's) Unit linked policies, Pension Plans and Health Plans.
3. Traditional Plans were quite popular. Cash Bak, Smart Kid Regular Premium plan were top most which were sold by company.
4. After that Save & Protect Plan, Life guard premium plan were popular.
5. Maximum claim was settled of Smart kid regular premium plan to the extent of Rs. 1 lakhs 80 thousands.
6. Total premium collection was maximum in case of Smart Kid Regular Premium plan.
7. Traditional plans were not that much popular because there was a monopoly of LIC in market.
8. LIC has government support. That's why they earn trust of customers. But ICICI Prudential also proves itself as a best insurance company in private sector.
9. If we compare the Life guard single premium & Life guard with return of premium we come to know that Life guard single premium was popular from that they collect Rs. 6 lakhs 94 thousands premium and also claims were settled of Rs. 1 lakhs 30 thousand

B) UNIT LINKED PLANS:

1. Unit Linked plans were popular because they provide various facilities to customers.
2. Life Time Gold plan was most popular because total 1750 policies were sold which was highest in all Unit Linked Plans.
3. Maximum premium collection from that is Rs.1 crore 88 lakhs 90 thousands & claim was settled were of Rs.23 lakhs.
4. Secondly in Life link super plan 1600 policies were sold and claim were settled Rs. 14 lakhs & premium collection was of Rs.67 lakhs 30 thousand.
5. Smart kid regular premium & Life stage RP were also popular 1030 & 1015 policies were sold respectively. In Life time plus plan policies 935 & in Premier Life Gold plan 930 policies were sold.
6. In Life time gold plan maximum claims were settled Rs. 17 lakhs 50 thousand.
7. Claim was settled whenever they arise, reason may be death, maturity etc.
8. Unit linked plans were popular because customers had choice to invest his money according to his own risk bearing capacity.
9. In Unit Linked policies withdrawal facility is available after paying premium for at least 3 years.
10. Performance of Unit linked plans was good & satisfactory.

C) PENSION PLANS:

1. ICICI Prudential is the first company who introduced pension plans.
2. In pension plans – Life Time Super Pension, Life Link Super Pension Premier Life Pension, Life Stage Pension was relating to Unit linked plans and there was an 100 % allocation charges.
3. Forever Life, Immediate Annuity Pension plans were traditional pension plans.
4. Life link super pension and Life stage Pension were top most pension plans where 1900 & 1910 total policies were sold respectively. Total maximum premium collection was from Life stage pension Rs. 2 crore 36 lakhs 90 thousand & claims settled of Rs.14 lakhs.

5. In Life link super pension plan premium collection was Rs.2 crore 24 lakhs & claims settled were of Rs.12 lakhs.
6. Life time super pension & Premier life pension were also quite popular where 1730 & 1190 policies were sold respectively. Premium collection from Life time super pension was Rs. 2 crore 19 lakhs 10 thousand.
7. In case of Premier life pension plan premium collection of Rs. 1 crore 48 lakhs & claim settled were of Rs. 8 lakhs.
8. Forever life & Immediate Annuity were traditional premium plans and were also popular because of their features.

D) HEALTH PLANS:

1. ICICI Prudential focuses on health plans. They are always searching for new ideas.
2. According to customers requirement they make their plan.
3. Most health plans like Hospital Care & Crisis Cover were introduced in 2007.
4. Health plans were introduced in 2006- Health Saver, Medi assure are most popular plans.
5. Premium collection was Rs.1 crore 10 lakhs 50 thousand from Health Saver plans & 1000 policies was sold & claim was settled Rs. 26lakhs 20 thousand.
6. In Medi Assure plan total 1140 policies were sold & premium collection was Rs. 1 crore 55 lakhs & claims were settled Rs.21 lakhs 50 thousand.
7. Hospital Cover & Crisis Cover are also popular plans.
8. Cancer care, Cancer care plus, Diabetes care, Diabetes care plus were popular but number of policies sold was less as compared to other Health plans.
9. Actually their plans give various benefits to customers but after considering Critical illnesses diagnose & at which stage they are.
10. Most health plans are popular & performance is also good.

SUGGESTIONS :

1. There was a monopoly of LIC in insurance sector. LIC has government support so customers easily trust on LIC.
2. Private insurance companies entered into insurance sector in year 2000. They compete with each another.
3. ICICI Prudential Life Insurance Company is top most private company in private sector.
4. ICICI Prudential Life Insurance Company focuses on selling Unit Linked plans, Pension plans & Health plans.
5. They take full effort for that. It means they use various marketing strategies. They make their advertisement through television, radio, publishing in newspaper, etc.
6. ICICI Prudential Life Insurance Company also simultaneously focuses on traditional plans to maximize their turnover and achieve their target i.e. to remain leading player in insurance sector.
7. One thing is to suggest that ICICI Prudential Life Insurance Company does not compete with only top most companies but also with all companies because it does not consider any company as loose competitor.
8. ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank & Prudential plc. Which was one of the first player to commence operations when insurance industry was opened in year 2000 for private sector.
9. There was strong back up for this insurance company. So it can take full advantage of that.
10. ICICI Prudential Life Insurance Company should make a survey of all customers consider their point of view and according to their view make changes in existing plans and create new plans.
11. Insurance Regulatory Development Authority is the authority to control insurance sector. ICICI Prudential Life Insurance Company should invariably follow all the rules & regulations.
12. ICICI Prudential Life Insurance Company should use various innovative marketing strategies, prompt services to customer's which are key input

of successful company. Now a day's customer is king in the market. Companies should think from customer's perspective.

13. Customer's want best services from company. So first & most important is earn trust, belief of customers, if this is done automatically through mouth publicity will boost to increase the sale of company.
14. ICICI Prudential Life Insurance Company should motivate & inspire the confidence among the employees using various techniques.
15. ICICI Prudential Life Insurance Company should conduct various functions for employees and also gives extra benefits to customers. Customer's satisfaction is most important.

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