

A Project Report (17MBAPR407)

“A Study On Sales And Distribution Strategies Adopted At Max Life Insurance Noida”

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1AY17MBA56

Submitted to

VISEVESVARAYA TECHNOLOGICAL UNIVERSITY BELAGAVI



In partial fulfilment of the requirements for the award of the degree of
MASTER OF BUSINESS ADMINISTRATION

Under the guidance of

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TO WHOME SO EVER IT MAY CONCERN

This is to certify that Mr. SYED FAISAL AYYUB ZAIDI (USN.NO .1AY17MBA56), an MBA student of ACHARYA INSTITUTE OF TECHNOLOGY (VISVEVARAYA TECHNOLOGICAL UNIVERSITY BELGAVI). He has successfully done his project title as A STUDY ON SALES AND DISTRUBATION STRATEGIES ADOPTED AT MAX LIFE INSURANCE, from GREATER NOIDA. For a period of six week, from 3nd January 2019 to 16th February.

He has exhibited a high level of enthusiasm and commitment in his work.

We wish him all the best for his future endeavours.



Authorized Signatory

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ACHARYA INSTITUTE OF TECHNOLOGY

(Affiliated to Visvesvaraya Technological University, Belagavi, Approved by AICTE, New Delhi and Accredited by NBA and NAAC)

Date: 27/03/2019

CERTIFICATE

This is to certify that **Mr. Syed Faisal Ayyub Zaidi** bearing USN **1AY17MBA56** is a bonafide student of Master of Business Administration course of the Institute 2017-19 batch, affiliated to Visvesvaraya Technological University, Belagavi. Project report on “**A Study on Sales and Distribution Strategies Adopted at Max Life Insurance, Noida, Delhi**” is prepared by him under the guidance of **Prof. Suhas Patel**, in partial fulfillment of the requirements for the award of the degree of Master of Business Administration, Visvesvaraya Technological University, Belagavi, Karnataka.

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Declaration

I SYED FAISAL AYUUB ZAIDI, hereby declare that this project entitled “A Study On Sales And Distribution Strategies Adopted At Max Life Insurance Noida”, submitted by me for the partial fulfillment of the university regulation for the award of the degree of master of business and administration by Visvesvaraya Technology University Belgavi is my own original work and has not been submitted to any other institution for the fulfillment of the requirement for any course of study .

I also declare that no chapter of this manuscript in whole or in part is lifted or incorporated in this internship project from any earlier / other work done by other

Place : Bangalore


Signature Of The Student

Date : 08-04-2019

ACKNOWLEDGEMENT

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EXECUTIVE SUMMARY

The goal of the undertaking was to do deals and circulation methodology for max disaster protection for that we needed to comprehend client bond salary imperatives reaction and feeling that they can contribute their time getting to be life counselor for the organization. The target of this investigation and to assess the deals and dissemination technique of the organization as for the execution. Deals exertion and deals administration.

As the organization was new and it was yet to be advertised to an expansive no of client. It was basic to realize the criticism of the client so as to plan powerful deals and circulation technique in future and improve the nature of administration to accomplish better buyer fulfillment. Rise visit and contrasting made us conceivable with measure the clearance of purchaser fulfillment by distinguishing the properties Poll dependent on organization group a few properties like necessity of client and deals furthermore, circulation administration offered by organization recognized as basic inspirational factor for giving fulfillment to client while other factor like excisable store focus premium correlation was an ideal opportunity to time. This clean factor could bring about selling yet their nonappearance can surely unlock the administration advertising. For this a poll was readied which give an unclear thoughts regarding the general population who were truly intrigued and needed to think about different new open door in the protection part. Go through surveys in various territory and individuals in the Noida city

The investigation was embraced for Noida area amid about a month and a half. The scientist were given first 15 days for gathering of information and checking the information. The surveys contain different perspectives like theirs. Objective and furthermore making arrangements for maturity retirement and so on.

The second piece of the investigation that worry of concentrate that worries filtering the polls and taking of arrangement. After that normally meeting the individual and educate them concerning the organization most vital part breaking down the information.

CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION ABOUT THE PROJECT

Max Life Insurance Ltd. is a youthful lively organization pleased with the amazing reputation it has made for itself in a moderately brief timeframe. MAX LIFE INSURANCE LTD. has today turned out to be a standout amongst the most forceful players in the Insurance administrations area. A key factor in our prosperity has been our capacity to draw in probably the most skilled individuals in any industry.

MAX LIFE INSURANCE LTD. from various perspectives is a focal point to India. They speak to rich decent variety in their workforce and this is reflected in their open workplace. Inside this decent variety they have effectively made a forceful enthusiastic bond, which strings everybody together regardless of his or her capacity, area, rank or foundation. This recognizable proof with one association and one reason draws its quality from their basic and ground-breaking Vision proclamation, which is to wind up the "Most Admired Life Insurance Company in India".

By creating structure, frameworks and a working environment culture that gives testing occupations, rewards execution and conveys openings consistently, MAX LIFE INSURANCE LTD. is endeavoring to get the best out of its most important resource — its kin.

An examination into the deals and circulation system of the organization will be helpful in distinguishing the qualities of the business group that outcome in elevated expectations of execution.

TOPIC CHOSEN FOR THE STUDY

“A Study On Sales And Distribution Strategies Adopted At Max Life Insurance Noida”

PERIOD RESEARCH

Six Week of Period

REASON FOR CHOOSING THE TOPIC

- To explore newservices and alternate channel for self-growth.
- To know about the recruitment of new agent and retention of existing agent.
- To know about customer retention and customer profitability.
- To know about the increase agent productivity.
- To know about the new service and channels with minimal upfront investment and faster time to market

1.2 INDUSTRY PROFILE

Introduction

Max disaster protection a piece of the maximum India constrained gathering. It is joint endeavor between max monetary administration and mitsuisumitomo insurance agency. The previous claims 68% of the organization while the letter possesses 26% in the wake of shaping the joint endeavor association with mitsuisumitomo max life coverage. In February 2016 hub bank held a 6% share in max life.

LIFE INSURANCE

In 1818 the British set up the principle protection office in India in Calcutta, the Oriental Life Insurance Company. First undertakings at rule of the business were made with the introduction of the Indian Life Assurance Companies Act in 1912. Different adjustments to this Act were made until the Insurance Act was pulled in up 1938. Imperative features in the Act were the power given to the Government to accumulate quantifiable information about the ensured and the irregular condition of security the Act given to individuals when all is said in done through rule and control. Right when the Act was changed in 1950, this suggested far reaching developments in the business. The extra necessities consolidated a statutory essential of a particular component of significant worth capital, a rooftop on offer belongings in such associations to thwart overwhelming control (to shield the all inclusive community from any opposing plans from one single social event), stricter control on hypotheses and, generally, much more firmly control. In 1956, the market contained 154 Indian and 16 remote additional security associations. Business was energetically amassed in urban areas and concentrated on the higher echelons of society. "Untrustworthy practices grasped by a part of the players against the interests of the purchasers" by then drove the Indian government to nationalize the business. In September 1956, nationalization was done, uniting all of these associations into the alleged Life Insurance Corporation (LIC). It was felt that "nationalization has credited the business tolerability, quality, improvement and reach."

Assurance may be delineated as a social contraption to ensure security of money related estimation of life and diverse assets. Under the course of action of insurance, a broad number of people accomplice themselves by sharing risks annexed to individuals. The risks, which can be

ensured against, fuse fire, the perils of sea, destruction and accidents and burglary. Any risk subordinate upon these, may be shielded against at a premium comparable with the danger included. Thusly total heading of risk is security.

Protection is an agreement whereby, as an end-result of the installment of premium by the safeguarded, the safety net providers pay the money related misfortunes endured by the guaranteed because of the event of unexpected occasions. The expression "chance" is utilized to portray the likelihood of antagonistic outcomes spilling out of any event or the coincidental happenings, which produce a money related misfortune.

Protection is a pool in which countless presented to a comparable hazard make commitments to a typical reserve out of which the misfortunes endured by the terrible couple of, because of incidental occasions, are made great. The sharing of hazard among vast gatherings of individuals is the premise of protection. The misfortunes of an individual are conveyed over a gathering of people.

OVER VIEW THE INDUSTRY

The Insurance portion in India spoken to by Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and General Insurance Business (Nationalization) Act, 1972, Insurance Regulatory and Development Authority (IRDA) Act, 1999 and other related Acts.

IRDA has up until now conceded enlistment to 12 private disaster protection organizations and 9 general insurance agencies. On the off chance that the current open division insurance agencies are incorporated, there are right now 13 insurance agencies in the existence side and 13 organizations working by and large protection business.

In 1993, Malhotra Committee, headed by previous Finance Secretary and RBI Governor R. N. Malhotra, was framed to assess the Indian protection industry and suggest its future heading.

In 1994, the advisory group presented the report and a portion of the key suggestions included:

i) Structure

- Government stake in the insurance agencies to be brought down to half
- Government should assume control over the property of GIC and its auxiliaries with the goal that these backups can go about as autonomous enterprises
- All the insurance agencies ought to be given more prominent opportunity to work

ii) Competition

- Private Companies with a base paid up capital of Rs.1bn ought to be permitted to enter the business
- No Company should bargain in both Life and General Insurance through a solitary substance

iii) Regulatory Body

- The Insurance Act ought to be changed
- An Insurance Regulatory body ought to be set up
- Controller of Insurance (Currently a section from the Finance Ministry) ought to be made free

iv) Customer Service

- LIC should pay enthusiasm on deferrals in installments past 30 days
- Insurance organizations must be urged to set up unit connected benefits plans
- Computerization of activities and refreshing of innovation to be done in the protection business

The committee emphasized that in order to improve the customer services and increase the coverage of the insurance industry should be opened up to competition.

1.3 COMPANY PROFILE

Profile of the organization

Max extra security ltd. Was begun with the vision to be the most appreciated extra security organization in India they trust that exhibiting client centricity is basic in their voyage toward accomplishing their vision.

Max Life Insurance ltd. tries to be the "extra security brand of first decision" among Indian buyers.

A portion of the key discoveries of the examination are:

- Only 4% Indian family units feel that they can make due for over one year in the event of loss of significant wellspring of family salary. India is a nation of savers.
- India is additionally a nation of positive thinkers with 54% Indians being sure about their present and future monetary security.

Max Life Insurance ltd.was the primary disaster protection organization in India to be granted the ISO 9001:2000 accreditation. ISO affirmation is universally perceived as a quality standard that is basic to making progress in the worldwide commercial center.

Factors for Success

MAX LIFE INSURANCE LTD. was the principal organization to offer base items and riders. The organization spearheaded the presentation of Whole Life strategies, which offer clients a perpetual protection spread - from 91 days to 100 years. Entire Life arrangements give a judicious harmony between hazard spread and venture with the focal point of gravity towards insurance.

Strong support from parent companies

MAX LIFE INSURANCE LTD. appreciates solid help from parent organizations and is one of the most elevated promoted private insurance agencies in India. The parent organizations would

likewise give a huge part of further venture prerequisites till 2008 for MAX LIFE INSURANCE LTD.

The protection advertises was an imposing business model and along these lines the administrations given by the occupant player were poor.

The worldwide disaster protection major is bullish for India over China in its global field-tested strategies. The organization's vision is to end up India's most Admired disaster protection organization.

- Taking favorable position of the opportunity given to extend, MAX LIFE INSURANCE LTD. presently proposes to push its business to second-rung towns.
- MAX LIFE INSURANCE LTD. has anticipated a capital prerequisite of over US\$ 22 million consistently for the following three to four years.

Max Life Insurance Ltd. currently has 1 million clients in power, 25,000 specialists and 2,500 organization supervisors. MAX LIFE INSURANCE LTD. 's essential channel of dispersion is the office power of more than 5,500 individual operators. The exceedingly prepared office constrain has among the most astounding profitability of the private extra security organizations.

Their expectation is this spearheading exertion will be another progression in accomplishing their vision to be the most appreciated disaster protection organization in India.

Max India:

Max India Limited is a multi-business enterprise that has business interests in telecom administrations, mass pharmaceuticals, electronic parts and forte items. It is likewise the administration arranged organizations of human services, extra security and data innovation.

Max Life Insurance Ltd.

Max Life Insurance Ltd. has become a Fortune 100 organization and a specialist in extra security. It was the main insurance agency to offer money profits to arrangement proprietors.

Max Life Insurance Ltd. Insurance Company Limited is a joint endeavor between Max India Limited, a multi-business corporate, and Max Life Insurance Ltd. Universal, a worldwide master in disaster protection.

Max Life Insurance Ltd. has over 160 years of inclusion in the existence inclusion business. Max India Limited is a multi-business corporate overseeing in Clinical Research, IT and Telecom Services, and Specialty Plastic Products organizations. Max Life Insurance Ltd. started its exercises in India in 2000.

Max Life Insurance Ltd. Association Ltd. is a joint undertaking between New York Life, a Fortune 100 association and Max India Limited, one of India's driving multi-business ventures. The association has arranged itself on the quality stage.

Max Life Insurance Ltd. has perceived individual administrators as its fundamental channel of dispersal. The Company puts a lot of highlight on its decision system, which includes four stages - screening, psychometric test, business course and last gathering.

Max Life Insurance Ltd. places by and large in its planning program and each master is set up for 152 hours before beginning to sell in the business focus. Getting ready is a reliable methodology for masters at Max Life Insurance Ltd. likewise, ensures improvement of capacities and learning. This consideration on determined quality planning has achieved the association having among the most raised authority pass rate in IRDA examinations and the administrators have the most raised gainfulness among private life security net suppliers.

MDRT is a restrictive assembly of the world's bestselling protection operators and is universally perceived as the standard of greatness in the extra security business.

Max Life Insurance ltd. is the primary extra security organization in India to be granted the ISO 9001:2000 confirmations.

They were among best five most regarded private disaster protection organizations in India as indicated by a 2004 Business World study.

They have genuinely assembled a lucky deals drive

1.4 VISION AND MISSION

Vision

- Max Life envision to be the most admired life insurance company in India by securing the financial future of our customers.

Mission

- We are an honest life insurance company committed to doing what is right.
- We serve our customers through long term savings, protection and retirement solutions, delivered by our high quality agency and multichannel distribution partners.

Values

This vision to wind up India's most appreciated extra security organization will be acknowledged through our special arrangement of qualities, which are as per the following:

Knowledge

Information prompts impeccably consolidating mastery with nearby learning, we are India's extra security expert.

Caring

Max Life Insurance ltd. is rethinking the extra security by concentrating on clients first decision. The administration procedure is responsive, customized, and compassionate. Each person who speaks to the organization is for us our image champion organization.

Honesty

Trustworthiness is the core of the maximum disaster protection business. It is about trust. Straightforwardness, and trustworthiness structure the foundations of the Max Life Insurance ltd.

Excellence

Magnificence at Max Life Insurance ltd. the capacity to perform at a reliably abnormal state. They Focused on the estimation of consistent improvement in client, and the association, the

maximum disaster protection constrained the most astounding measures of value in each part of its business.

ACHIEVEMENTS

- The first disaster protection organization in India to be granted the ISO 9001:2000 affirmation is max life coverage restricted.
- In India as indicated by a 2004 Business World study. We were among best five most regarded private life coverage organizations.
- With deals power of 201 operators getting to be individuals from the MDRT in 2005
- Max Life Insurance ltd. has climbed in the Top 50 MDRT worldwide rundown.

SOCIAL RESPONSIBILITY

- To SOS Children's Villages of India the organization gives a piece of the all out cash gathered on all approaches sold, toward the year's end.
- It is the principal disaster protection organization in India that present reason related advertising.
- Children are at the very heart of Max Life's technique.
- Max Life Insurance ltd. contributed Rs.86.25 lakh towards the lasting consideration of kids influenced by the seismic tremors in Gujarat.

PERFORMANCE OF THE COMPANY

- The singular life policies sold more than one million.
- It recorded a 102% development in first year premium in the monetary year.
- distribution channels expanded efficiency
- Well on track to accomplish breakeven by 2008
- Agent counselor profitability to expand 3 cases for every month

Training at Max Life Insurance ltd.

Max Life Insurance ltd. Trusts that greatest differentiators is the nature of guidance by its Agent Advisors to clients. The specialists are prepared in-house to guarantee ideal control on conveyance. Max Life Insurance ltd. puts altogether in its preparation program they put every specialist is given in-house preparing. MAX LIFE INSURANCE LTD. has 160 in-house mentors, by a long shot the biggest they have full-time coach base in the nation. They center around nonstop quality preparing too reflected in the way that MAX LIFE INSURANCE LTD. Specialist guides have the most elevated efficiency in the business of MAX LIFE INSURANCE LTD. MAX LIFE INSURANCE LTD. is in the main 50 organizations worldwide and we are likewise of an individual from MDRT.

The financial year saw MAX LIFE INSURANCE LTD. They have increasing its geographical and it has present 102 offices and 74 cities representatives across the MAX LIFE INSURANCE LTD. MAX LIFE INSURANCE LTD has setting 14 new offices and Now 31 offices catering to rural areas. MAX LIFE INSURANCE LTD. They continues to build the organization to support its aggressive agenda. It has current employee strength of 2,800, up from 1,750 last year.

1.5 INSURANCE PLAN

Whole Life Participating Policy

It gives a protection reimbursement that is ensured for as long as you can remember. In this approach they likewise constructs money esteem, and you can utilize this amid lifetime. What's more, the reserve any unanticipated needs either by surrendering aggregated or taking an advance. In this strategy they additionally give for rewards.

Life Gain Endowment Policy

In this strategy they gives you a protection spread the ensured amid residency of the approach. This approach additionally assembles money esteem, which you can use for lifetime to finance any unexpected needs either by surrendering gathered or taking an advance.

Life Pay Money Back Plan (Participating) Policy

At normal interims we will continue paying you a piece of the Sum Assured at customary interims, and they deal with your intermittent needs, and whatever the equalization continues developing to deal with your long haul sparing necessities, just as they gives protection inclusion till development. What's more, they likewise provide for you rewards.

Easy Life™ Retirement Plan (Participating) Policy

They helps you to save money for your retirement, and they also provides you better opportunity to take home a regular retirement income (i.e. pension) for your whole life from your chosen date of retirement. This income is a guaranteed amount, for your annuity starts. You are also eligible for the bonus.

The Life Maker™ Pension Plan

It is an extensive venture connected benefits intend to meet your budgetary needs, and guaranteeing you complete genuine feelings of serenity in annuity plan. Furthermore, you can put your premium cash in our venture reserves and of obligation and value resources going from conceivably high hazard - exceptional yields to possibly generally safe - low comes back to coordinate your hazard taking capacity

Life Investment Unit Linked Investment Plan

In this arrangement they structured keep the mind that distinctive people have diverse necessities, which change after some time. What's more, they manufacture numerous fantasies and long to see they work out as expected, in our life. Also, to make them work out as expected, your requirement for insurance, speculation, and money related liquidity continues changing at various phases of life. This arrangement encourages you meet all your venture and protection needs and offers you a chance to contribute your cash where it develops a lot quicker than you costs.

1.6 COMPETITORS IN THE MARKET

They are major competitors in the market

1. HDFC life is a perceived is one of max lie insurance's biggest rival. HDFC life is headquartered in Mumbai, Maharashtra and was founded in 2000.hdfc life operates in the life and health insurance industry. HDFC life generates 307584% the revenue of max life insurance
2. Exide life insurance is one of max life insurance top competitor. Exide life insurance is a private company that was founded in 2001 in Bengaluru, Karnataka. Exide life insurance competes in the life and health insurance field. Compared to max life insurance, has 44 more employees
3. ICICI prudential life insurance has been one of the max life insurance top competitors. ICICI prudential life insurance was founded in 2000 in Mumbai, Maharashtra. ICICI prudential life insurance competes in the life and health insurance industry. ICICI prudential life insurance generates \$4.9B more revenue than max life insurance.

1.7 SWOT ANALYSIS OF THE ORGANIZATION

Strengths

- Max life insurance provides insurance domain expertise
- local market understanding is provided by Max India
- Geographical Penetration and New distribution channels are Phased approach to building the business
- ISO 9001:2000 certifications – are Strong operating procedures

Weakness

- Need to build the image in customers mind.
- Need to build distribution alliances that leverage partners infrastructure
- To support growth it required great back office system and processes
- Need to fulfill the product portfolio with focus on Whole Life
- Aligning operations to service new channels

Opportunities

MAX LIFE INSURANCE LTD.

1. Protection oriented, long tenor life insurance are the main thing which required focus and attention
2. Great capability and competency is required for face to face selling
3. Proper and strong execution is required
4. Build strong customer trust and market credibility

Threats

Risk	MAX LIFE INSURANCE LTD. Response
1. Interest rate drop	<ul style="list-style-type: none"> • Investment in long haul paper • Re-value item • Focus on special of partaking items
2. Change in tax treatment	<ul style="list-style-type: none"> • Focus on insurance items • Lobby with government <ul style="list-style-type: none"> • Tax exception on Annuities • Additional tax cut for certifiable assurance items
3. Irrational pricing	<ul style="list-style-type: none"> • Ensure that Life Council, IRDA screen and check unreasonable estimating
4. ALM mismatch	<ul style="list-style-type: none"> • Lobby for <ul style="list-style-type: none"> • Long haul government bond • Abroad speculations

Chapter 2

Conceptual background and literature review

2.1 THEORETICAL BACKGROUND OF THE STUDY

The insurance is primary or social device which is used by the citizens for mitigating the incidence of loss of income to the families by unknowing, emergencies and contingencies.

There is a cut throat competition and lots of profit also in this business. The social goal of protection has been completely identified with foundation. Thus Max Life Insurance appeared which is once in the past known as Max New York Life Insurance Company Limited is a main life coverage organization in India this organization is an auxiliary of freely recorded Max Financial Services Limited and this is the biggest non-Bank private area Life Insurance in India it was set up in 2000 of today progression of Insurance division in India and it has its tasks which started in 2001 analjit Singh originator of Max Healthcare is the director of Max disaster protection the headquarter of this organization is arranged in New Delhi. Max Life Insurance is a piece of Max India Limited gathering. the name of Max life changed its name from Max Newyork life in 2012.

It has a solid client base roughly around 2 lakh Life Insurance clients in India . its circulation channels incorporates banks and Agents representatives and corporate operators Among numerous others it gives connected taking an interest and non connected taking part items separated from covering life it additionally covers wellbeing benefits and annuity. it gives Child Protection retirement Savings and development plans to natives of India and Groups.

ADCAMPAIGNS

Max Life

Presently in India, wherever there's life, there's MAX LIFE. With a 156-year heritage as a disaster protection pro, MAX LIFE INSURANCE LTD. Today contacts a large number of Indians with items made out of client needs. With administration that stems out of their genuine needs and business morals that empower individuals from all social status to work with us. The majority of this has made us the favored, confided in name in the matter of disaster protection as well as to be sure in the matter of life.

Call any of our master specialist consultants and find our universe of more than 200 item choices structured in light of you. Just with the goal that we can enable you to pick an item you truly need.

Since toward the day's end, there's something great which drives every one of us. Life.

Subhead: Wherever there is life

Bodycopy: Now in India, wherever there's life, there's MAX LIFE. With a 156-year heritage as an extra security authority, MAX LIFE INSURANCE LTD. Today contacts a huge number of Indians with items made out of client needs. With administration that stems out of their genuine needs and business morals that energize individuals from all social status to work with us. The majority of this has made us the favored, confided in name in the matter of life coverage as well as to be sure in the matter of life.

Call any of our master operator consultants and find our universe of more than 200 item alternatives structured in light of you. Just so we can enable you to pick an item you truly need.

Since toward the day's end, there's something great which drives every one of us. Life.

Baseline: Your partner for life

Subhead: Wherever there is life

Bodycopy: Now in India, wherever there's life, there's MAX LIFE. With a 156-year heritage as an extra security pro, MAX LIFE INSURANCE LTD. today contacts a large number of Indians with items made out of client needs. With administration that stems out of their genuine needs and business morals that support individuals from all social status to work with us. The majority of this has made us the favored, confided in name in the matter of disaster protection as well as undoubtedly in the matter of life.

Call any of our master specialist guides and find our universe of more than 200 item alternatives planned in light of you. Just so we can enable you to pick an item you truly need.

Headline: New York Life

Subhead: India. We are here. For life.

Body duplicate: Imagine a multi-business corporate, driven by the soul of big business, concentrated on the learning, individuals, and administration arranged organizations of human services, extra security and data innovation. At that point, for a minute, envision one of the world's specialists in extra security. A Fortune 100 organization with 156 years of involvement in the business and over US \$ 138 billion in resources under administration

2.2 LITERATURE REVIEW

MARKETING CONCEPT IN FINANCIAL SERVICES MARKETS

➤ **Philip Kotler**

The idea of monetary Services Markets is a blend of two unique words, Finance and Marketing. In a genuine sense, it is utilization of advertising standards in the money related administrations or conceptualization of promoting in the basic leadership procedure of budgetary association.

It is a privilege to state that budgetary showcasing is identified with the item, advancement, spot, estimating and individuals choices of the monetary associations . Likewise, the money related advertising additionally incorporates into it's the exercises identified with the conduct profile of the clients and the promoting data framework so the showcasing choice include more dynamism in its to meet the budgetary and more the clients and market. The privilege from the creation of administrations item, advancement, spot, evaluating and individuals choices to the investigation of money related associations and clients, economic situations and condition turn into a necessary piece of monetary advertising.

During a time of electronic budgetary administrations the idea of money related showcasing is required to be explored. The rising patterns on the planet economy show subsidence, the mounting force of rivalry, and the expanding control of data innovations.

- **Kevin-L-Eastman, Jacqueline-k- Eastman, Alan-D-Eastman(1996)**This paper considers the dimension of morals for protection experts for expert circumstances (estimated with three protection situations) contrasted with individual (shopper) circumstances (estimated by Muncy and Vitell's 1992 Consumer Ethics Scale). The consequences of the examination delineate that there are noteworthy contrasts in the moral conduct of protection experts in expert versus individual circumstances. The creators found that protection experts are bound to effectively take part in deceptive conduct so as to profit expertly than in an individual setting

- **Chiang Ku Fan, Chen- Liang Cheng (2006)** This article reports an examination led to distinguish the requirements for proceeding with expert advancement for disaster protection deals delegates and to inspect the skills required by those business agents. An adjusted Delphi strategy was utilized. Most extra security organizations in the USA execute an instruction and preparing plan pushed by the Life Office Management Association. Insurance agencies in Taiwan actualize comparable instruction and preparing plans, yet they don't appear to result in the effective execution of their business delegates
- **J François Outreville (2013)** In this protection and monetary advancement, that is, the insurance- growth nexus. When taking a gander at the monetary significance of the protection division, most papers in the past have taken a gander at the interest side (the dimension of financial improvement is an illustrative variable among different elements that influence the interest for protection). The causality connects among protection and financial advancement and the job of protection as a noteworthy determinant during the time spent monetary development.
- **John E Swan, Michael R Bowers, Lynne D Richardson (1999)** The improvement of trust among sales reps and their clients has generally been viewed as a basic component in creating and keeping up a fruitful deals relationship. This article shows the main extensive writing survey and meta-investigation of the predecessors of trust and results of trust in a business setting.
- **Donghui Li, Fariborz Moshirian, Pascal Nguyen, Timothy Wee (2007)** The nation's dimension of money related advancement and its protection market's level of rivalry seem to animate life coverage deals, while high swelling and genuine financing costs will in general abatement utilization. In general, life coverage request is better clarified when the item showcase and financial variables are together considered.
- **Chiang Ku Fan, Hui-Yin Tsai, Yu Hsuang Lee (2008)** The criteria for building up the proposed calculation are gotten from a writing survey and meetings with a gathering of specialists in the disaster protection industry, The changed Delphi technique is then received to break down those outcomes
- **Chiang-Ku Fan, Bao-Huey Hwang, Chen-Liang Cheng (2006)** This examination demonstrates the positioning ten vital capabilities for disaster protection deals agents from the most critical skill to the least vital, yet vital, ability is appeared as followings:(1)

Problem solving,(2) Emotional intelligence,(3) Communication,(4) Collective competence,(5) Using IT,(6) Diversified budgetary administration, The discoveries of this investigation may help life coverage organizations plan increasingly compelling preparing

- **Emily Norman Zietz (2003)** Very nearly 50 years scientists have tried to clarify customer conduct concerning the buy of extra security. This examination analyzes the writing identifying with explicit statistic and financial variables that might be recognizable as characteristics impacting the interest for extra security, and talks about general ecological issues that may identify with disaster protection request.
- **Pang-Ru Chang, Jin-Lung Peng, Chiang Ku Fan (2011)**This examination offers a correlation of bancassurance and conventional deals diverts in Taiwan. Utilizing an information envelopment examination approach.
- **Margaret A McManus, Mary L Kelly (1999)** This examination looks at the degree to which a hypothetically based arrangement of identity measures can add gradual legitimacy to a current biodata instrument regarding anticipating both customary (assignment) and extended (relevant) measurements of execution in the disaster protection industry. This investigation exhibits that identity measures can give critical gradual expectation of logical execution over biodata, and the other way around.
- **Ling-Huei Wang (2009)**In late administration the board writing, specialists have consolidated exchanging hindrances as a critical potential compelling variable on client dependability and found that the effect of consumer loyalty on client devotion may fluctuate under various exchanging obstruction conditions. Be that as it may, exchanging hindrances and their significance in the extra security administration settings have gotten little inside and out consideration.
- **Richard V Ericson, Aaron Doyle(2006)** The information are dissected utilizing the idea of 'moral hazard': the confusing inclination of the structure and culture of the protection foundation to encourage and support hazardous conduct in the interest of the different players in the protection relationship, for this situation conduct by insurance agencies and their specialists that puts shoppers in danger through beguiling selling. We give observational proof of five key wellsprings of good hazard that are a piece of the suffering structure and culture of disaster protection deals.

- **David Knights, Glenn Morgan**The paper looks at the manner by which the administration of a huge disaster protection organization controls its business constrain. While the paper looks to add to a comprehension of an under-examined word related zone - that of offers - it is worried to do this inside a hypothetical system got from the evaluate and advancement of work process hypothesis. Therefore the business procedure itself is inspected as the site of a mind boggling arrangement of practices interceded by administrative control systems.
- **Martin E Seligman, Peter Schulman(1986)**The reformulated educated weakness show guarantees that the propensity to clarify terrible occasions by inner, stable, and worldwide causes potentiates stopping when awful occasions are experienced. We tried this forecast in the work setting with people who as often as possible experience terrible occasions. Illustrative style, as estimated by the Attributional Style Questionnaire (ASQ), related with and anticipated the execution of disaster protection deals specialists
- **David F Babbel(1985)**In this investigation a genuine value list is made for entire life coverage sold in the United States from 1953 to 1979. New buys of entire life coverage are appeared to be adversely identified with changes in this cost record, in spite of what has been broadly acknowledged in the protection writing, yet steady with financial hypothesis
- **Julia Kiely, Trevor Watkins (1988)**This investigation looks at the utilization of movement impetuses as helpers for a commission just life coverage deals constrain in the United Kingdom.
- **Philip J Corr, Jeffrey A Gray(1996)**The point of the present examination was to look at the job of attributional style in a motivationally difficult occupation, to be specific monetary administrations deals. The Seligman Attributional Style
- **Alfred E Hofflander Jr, Richard M Duvall (1967)** The insurance industry has recognized that anticipations of increases in the price level may cause decreases in the sales of permanent life insurance.
- **Bill Hastings, Julia Kiely, Trevor Watkins (1988)**the utilization of movement impetuses as helpers for a commission just extra security deals drive in the United Kingdom. An example of 1,083 deals delegates revealed that movement is a solid help and esteemed more exceptionally than a few different sorts of motivations.

- **Frank D Lewis** extra security relies upon the statistic structure of his or her family unit. I catch the relationship by stretching out Yaari's extra security system to incorporate the inclinations of other family unit individuals expressly. Here disaster protection is requested by the wards who face a pay stream dependent upon the provider's lifetime.
- **S Kellner, G Frank Mathewson(1983)** This article estimates the production parameters for life insurance firms. To do so, we first build a firm and industry model which yields an equilibrium distribution of firm size predicated on the firm's maximizing profits and segmenting markets in the face of variability in the degree of information held by consumers on the attributes of life insurance policies issued by different firms.

CHAPTER-3
RESEARCH DESIGN

3.1 STATEMENT OF THE STUDY

- This study will assist us with understanding the buyer observation about extra security strategy in this investigation will help to organizations to see how a customer select arrange and the nature of administrations and they offered by disaster protection organization.
- This study will assist the organizations with customizing the administration as per client need
- This Study will assist the organizations with understanding the experience of the current client.

3.2 OBJECTIVE OF THE STUDY

- To analyses the sales and service of MAX Life Insurance limited. Since inception
- To create and awareness about insurance company as well as policies
- To identify the potential policies holder among the user
- To create relationship between company and customer
- To determine the customer services satisfaction on max life insurance limited

3.3 SCOPE OF THE STUDY

A substantial no of new player have entered the market and increase advertisers. It additionally help the insurance agency to know whether the current deals and administrations are truly fulfilling the client need. The investigation will almost certainly the inclinations need of the client with respect to the disaster protection administrations

3.4 RESEARCH METHODOLOGY

TITLE:

To Study “SALES AND DISTRIBUTION STRATEGIES ADOPTED AT MAX LIFE INSURANCE LTD.INSURANCE”.

TITLE JUSTIFICATION:

The above title is plain as day. The investigation manages concentrating the purchasing behavior in the protection business with an extraordinary spotlight on Max life coverage ltd. The different sections of the business sectors isolated as far as Insurance Needs, Age gatherings, Satisfaction levels and so forth will likewise considered.

RESEARCH DESIGN

- **EXPLORATORY & DISCRIPTIVE EXPERIMENTAL RESEARCH**

The examination is essentially both exploratory just as illustrative in nature. The wellsprings of data are both essential and auxiliary.

A very much organized poll was readied and individual meetings were directed to gather the client's recognition and purchasing conduct, through this survey.

SAMPLING METHODOLOGY

Sampling Technique:

At initial, a work in advancement was prepared recollecting the objective of the investigation. A pilot look at was done as such as to know the precision of the Questionnaire. The last Questionnaire was arrived basically after certain basic changes were done. Thusly my assessing ended up being judgmental and worthwhile.

Sampling Unit:

The respondents who were approached to round out polls are the inspecting units. These involve representatives of MNCs, Govt. Workers, and Self Employed and so forth.

Sample size:

The example estimate was confined to just 100, which contained principally people groups from various locales of DELHI.

Sampling Area:

The research was done in DELHI, India.

Data Collection:

The data was collected by meeting the respondents. The purpose of this study was explained to them in brief and then the questionnaire was administered to them.

Data Collection Methods:

Two kinds of information gathering strategies utilized in study

Primary Data

- Internal data from companies offices and employees
- Interviews of Sales Team members
- Customer Survey: Sample Size: 100 Customers.

Secondary Data

- Organization Website
- Internet

Data Collection Tools

- Questionnaires (Open-ended and Close-ended)
- Personal Interviews

3.5 LIMITATION OF THE STUDY

The report is prepared on max life insurance company limited. We havetried our best to prepare this report and we have tried our outmost. We could not do it properly.

The problem or the limitations we have faced during preparing this project

- We could not find information in the website of insurance company
- Our time was limited we could not find more information in this limited time
- Lack of necessary information in the journal in the official publication of the insurance company

We had tried to overcome our limitation in this project. We have tried to give best effort to make this report.

3.6 HYPOTHESIS TESTING

1. NULL HYPOTHESIS- H0.

H0: Service given by Max Life Insurance at Noida and the sales o Max Life Insurance during Jan-2019 is independent.

2. ALTERNATIVE HYPOTHESIS- H1.

H1: Service given by Max Life Insurance at Noida and the sales o Max Life Insurance during Jan-2019 is dependent.

CORRELATIONS

	Satisfaction	features
Pearson correlation	1	-.204*
Satisfaction Sig.(2-tailed)		.042
N	100	100
Pearson Correlation		1
Featues Sig.(2-tailed)		.042
N	100	100

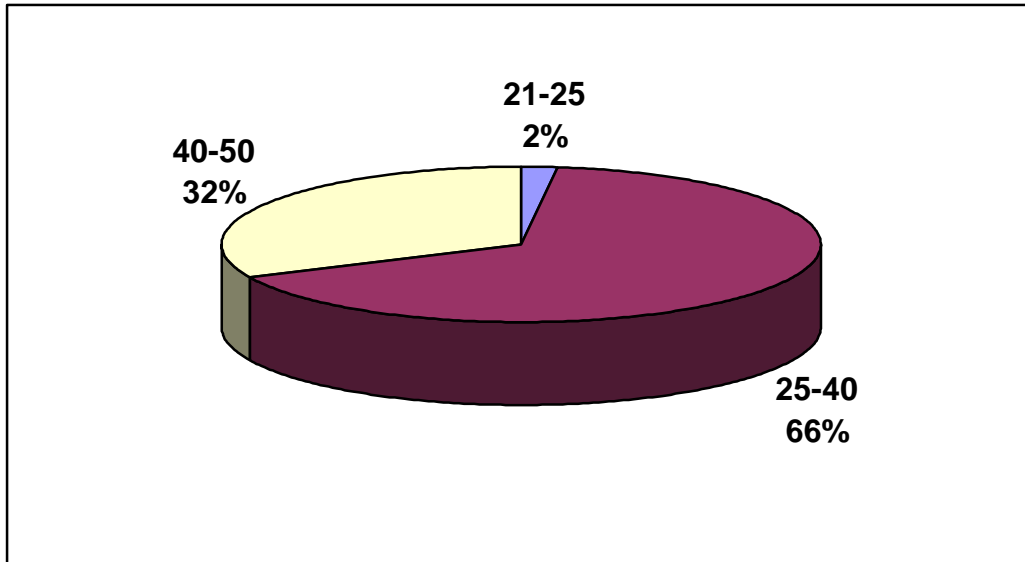
INTERPRETATION: The correlation between satisfaction and features is significant with sig value 0.042 which is less than 0.05. It means the satisfaction and features is very important to attract the customers and there is relation between satisfaction and features, which is highly effective.

CHAPTER 4

DATA ANALYSIS & INTERPRETATION

4.1 ANNALISE AND INTERPRETATION OF DATA COLLECTED WITH RELEVANT TABLE AND GRAPHS

Q.No. 1 .Age Group of the Respondents:

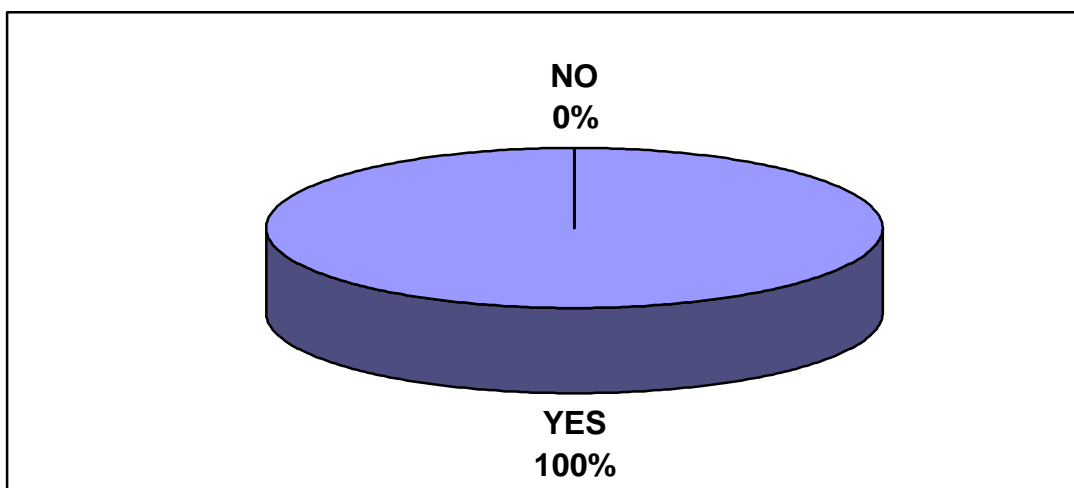


DATA INTERPRETATION

The above pie graph gives us the age gathering of the review respondents. Most extreme respondents (66%) were in the age gathering of 25-40 pursued by 32% in 40-50.

Q No. 2 .Are you employed?

RESPONSE	NO. OF RESPONDENTS	SHARE (%)
Yes	100	100%
No	0	0%
Total	100	100

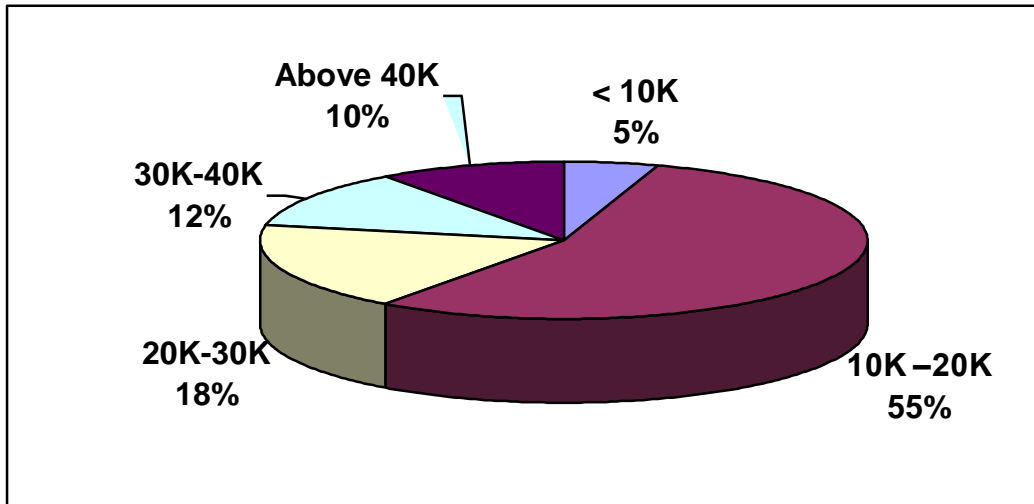


INTERPRETATION

All the survey respondents were employed.

Q.No. 3. Your month to month family unit income?

< 10K	10K –20K	20K-30K	30K-40K	Above 40K
5	55	18	12	10



DATA INTERPRETATION

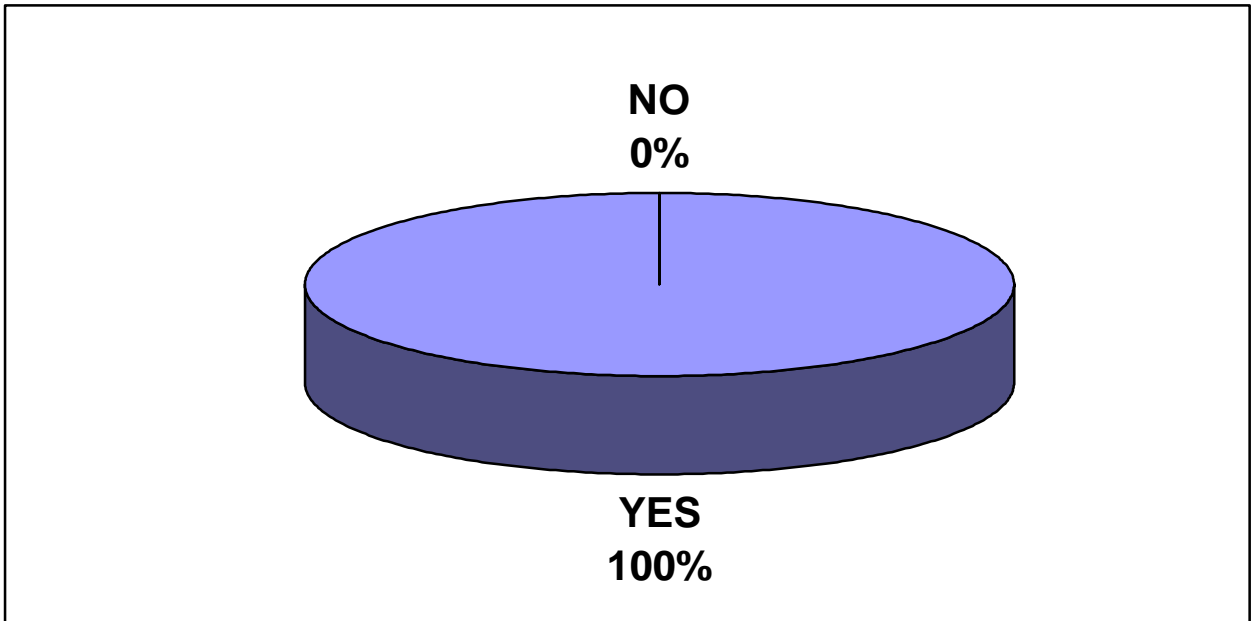
As per the graph it is clear that 10-20 lakh is 55%, 20-30 lakh is 18%, and 30 – 40 lakh is 12%

And above 40% is 10% .It is clear that income group 10-20 lakh has 55% income which means

They do have more income which makes them unable to make investment in max life insurance within many investment profiles.

Q.No. 4 Have you any life insurance policy ?

YES	NO
100	0

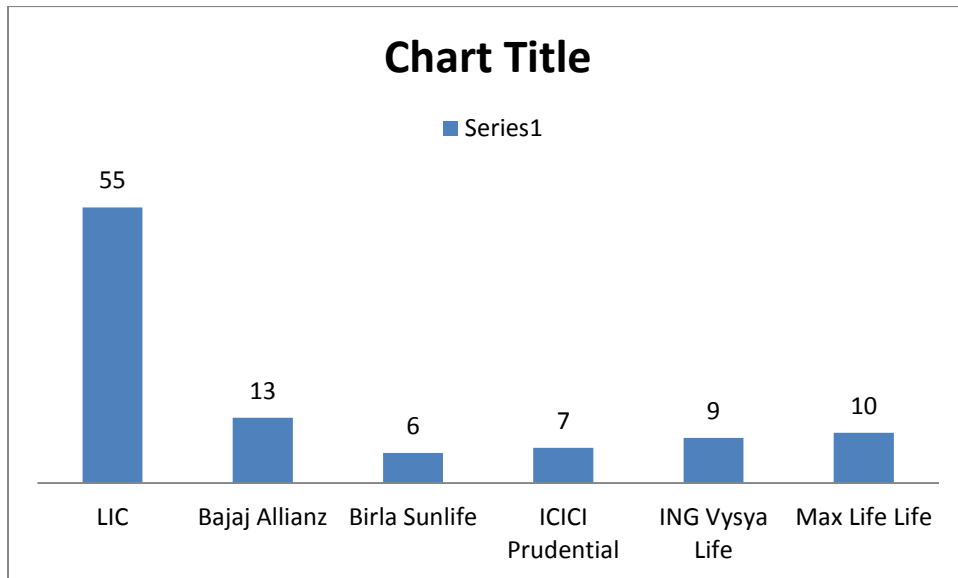


INTERPRETATION

All the overview respondents had a protection approach. 48% respondents had just a single arrangement, 38 respondents had two strategy and 14 respondents had multiple approaches.

Q.No. 5 .Which organization's insurance policy do you have?

LIC	Bajaj Allianz	Birla Sunlife	ICICI Prudential	ING Vysya Life	Max Life Life
55	13	6	7	9	10

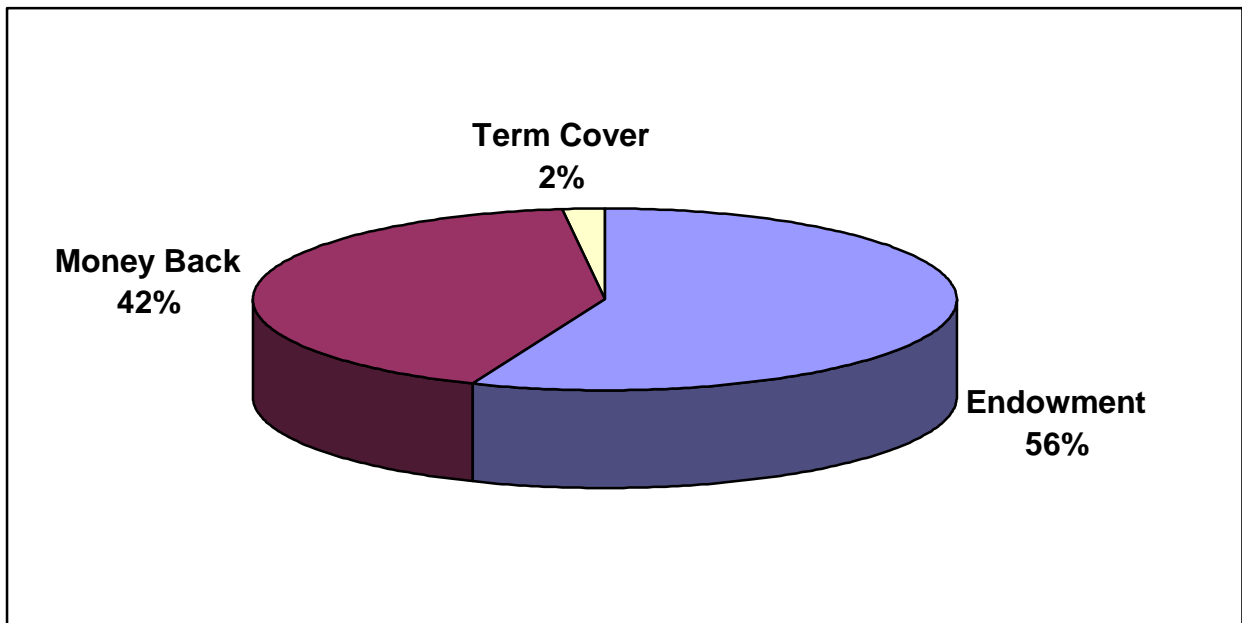


DATA INTERPRETATION

90 respondents had plans of Life Insurance Corporation of India. 42 had a technique from ICICI Prudential. LIC and ICICI are the genuine players in the Life Insurance Market. Despite the fact that respondents have strategies from different players like Birla Sunlife, Bajaj Allianz and so on however their offer is significantly exceptionally low.

Q.No.6. **What is the policy type?**

Endowment	Money Back	Term Cover
56	42	2

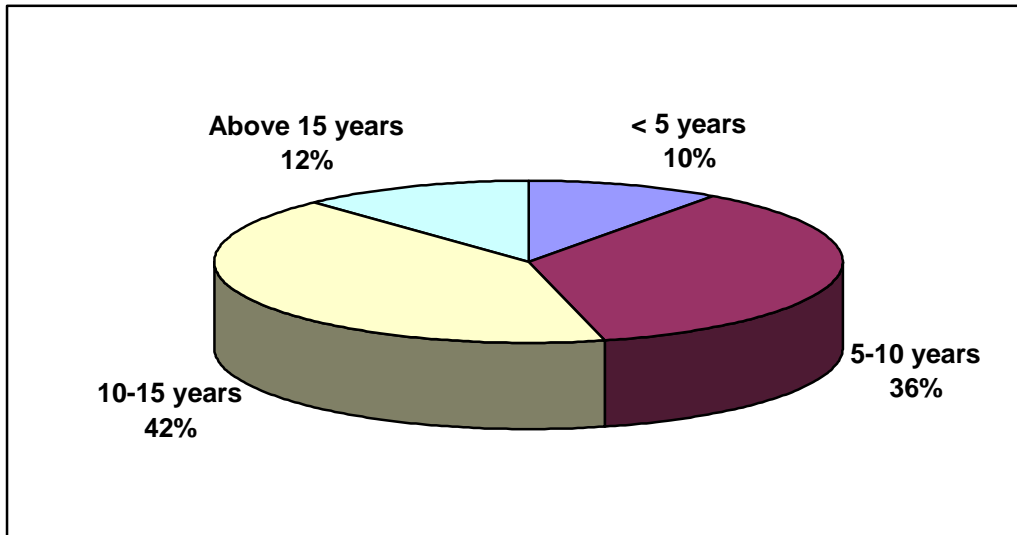


DATA INTERPRETATION

Endowment policy is the most popular policy followed by Money Back policy.

Q.No.7. from how long you are holding insurance policy.

< 5 years	5-10 years	10-15 years	Above 15 years
10	36	42	12

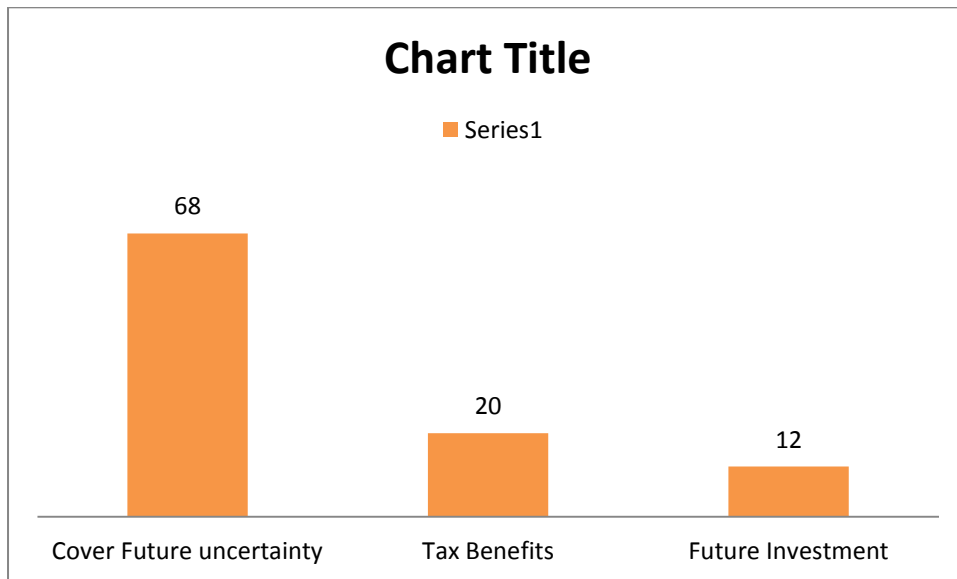


DATA INTERPRETATION

12% respondents have had a real existence spread for over 15 years. 42% respondents have had an actual existence spread for 10-15 years, 36 % respondents between 5-10 years and 10% respondents for under 5 years.

Q.No.8. **What are an amazing advantagesof your life insurance policy?**

Cover Future uncertainty	Tax Benefits	Future Investment
68	20	12

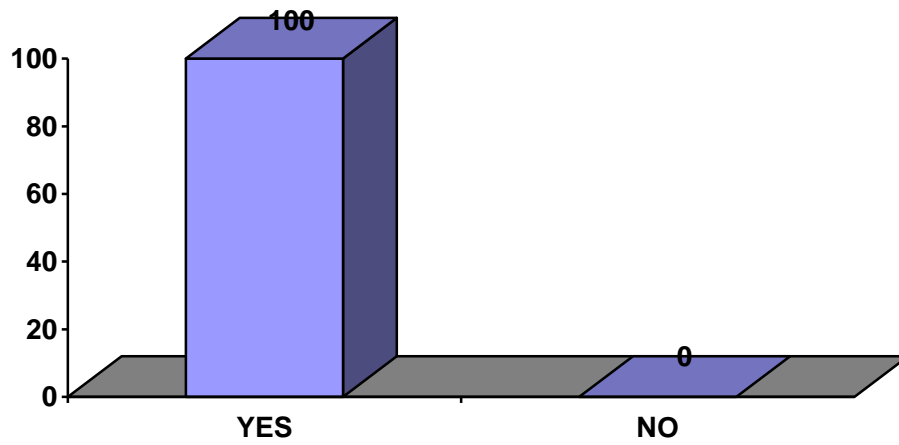


INTERPRETATION

As indicated by our review a large portion of the respondent (68) trusts that covering future vulnerability is the greatest advantage of protection strategy. 20 and 12 of them trust that tax cut and future venture are the greatest advantage of life spread.

Q.No.9. Are you happy with the advantage of your policy?

YES	NO
100	0

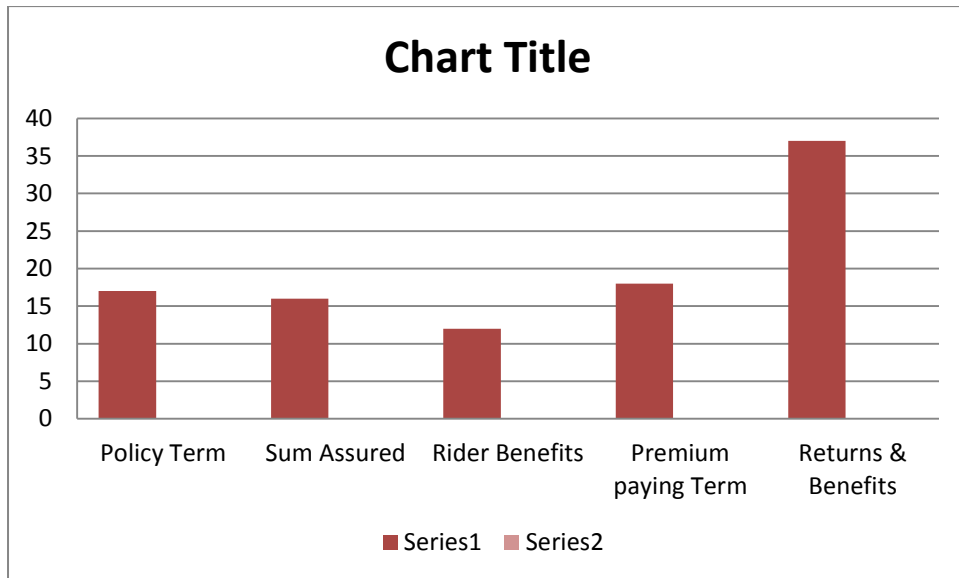


DATA INTERPRETATION

All the respondents are satisfied.

Q.No.10. **What are the benefits of the policy that are useful ?**

Policy Term	Sum Assured	Rider Benefits	Premium paying Term	Returns & Benefits
17	16	12	18	37

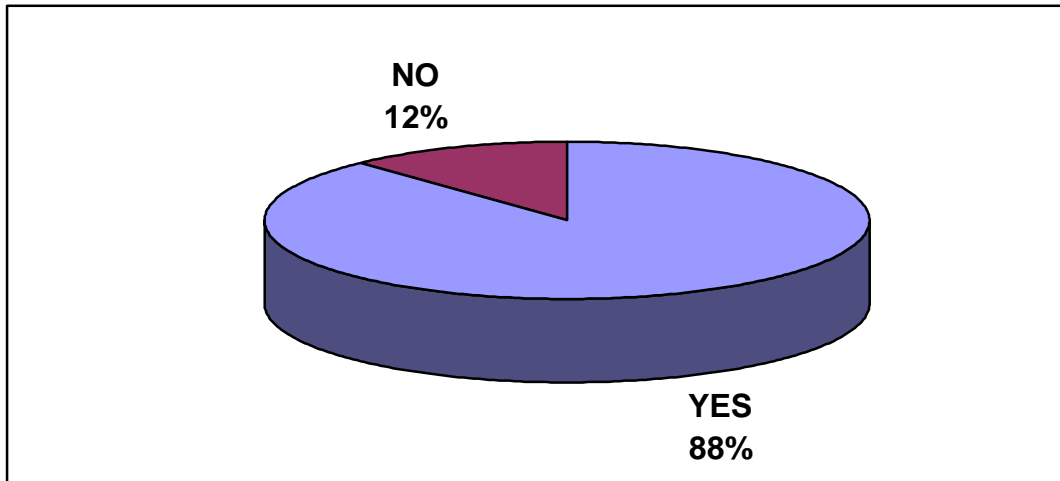


DATA INTERPRETATION

The most critical advantage that was the profits and advantages that incorporated the existence spread given by the protection approach.

Q.No.11. Are you satisfied with the following feature of the policy?

YES	NO
88	12

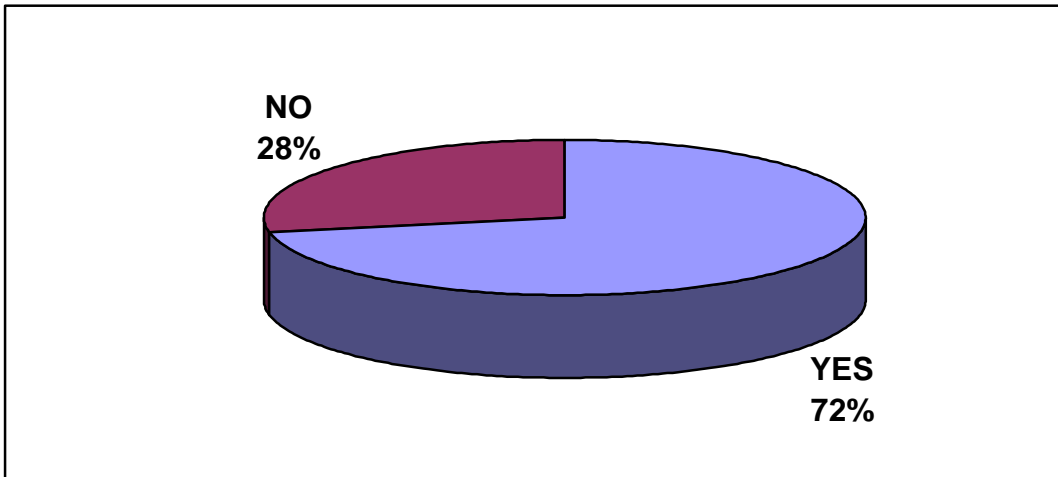


DATA INTERPRETATION

88% people were satisfied with the features, 12% people wanted increased sum assured and health benefit in their policy.

Q.No.12. Are you happy with problem solving system of your insurance Company?

YES	NO
72	28



DATA INTERPRETATION

72% of the respondents were satisfied with problem solving system of their insurance Company, 28% were not satisfied with the policy servicing giving the term of the policy.

CHAPTER 5

**FINDINGS
CONCLUSION
&
SUGGESTION**

5.1 SUMMARY OF THE FINDING

The insurance business in India is undergoing drastic changes. With the opening of this part a few new players have entered the business..

Being densely in highly populated India still has a very low insurance penetration in the world.

India safe surround 25% but spend on insurance only 5%.

200 million middle class households in India

India is still developing economy that is why it is an attractive market globally.

As per capita income of citizens of India is increasing every year and with the increasing level of awareness of insurance it is expected that insurance business will increase very much in near future.

The two procedures will serve the best to new participants first creative results of adaptability, chance, return contingent on the reasonableness of the clients also they will target zone which are not served well by different players.

5.2 SUGGESTION

- Technologies supplement and backings dispersion channels in all respects adequately with less expense.
- Information the board, warehousing and digging is critical for knowing the benefit and capability of various clients and item fragments which guarantee successful strategically pitching.
- Understanding the client legitimately and their necessities will help the insurance agencies to structure fitting items and fix its valuing effectively and henceforth increment their productivity.
- Guarantee sufficient dimension of preparing for staff as well as for operators and conveyance channels also, unique associations. Existing associations shell train their staff for better client administration also, adaptability while each organization should tell staff for better administration.
- Effective partnerships and tie-ups of Companies need to incorporate related however separate suppliers of protection into their framework for consistent conveyance.
- fabricate solid associations with delegates specialists and dispersion channels

5.3 CONCLUSION

The project study report has the following conclusion.....

- Almost every person in the survey have an insurance policy
- Many respondents have more than one insurance policies.
- The most popular insurance company in India ICICI and LIC.
- Almost all the respondents think that benefits that a person get from insurance policy.
- Large number of the respondents trust that bigger and more serious hazard inclusion of their Policy was the primary component of their strategy that impact them to buy that approach.
- Respondents Mercedes battle with the highlights of their approaches since it's served their necessities.
- Respondents for not happy with the operator administration in light of the fact that at the season of new business specialists furthermore, specialists are accessible yet with the season of strategy surrender or any case of old approaches they were not available.

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Annexure

QUESTIONNAIRE

I Syed Faisal Ayyub Zaidi student of MBA 4th semester, AIT, Bangalore have undertaken a project titled “Study On Sale And Distribution Strategy Adopted At Max Life Insurance” Limited Noida.

This questionnaire totally regarding collection of data to come to conclusion that the sales and distribution adopted which was given by Max Life Insurance during Jan 2019.

NAME:_____

CONTACT NO :_____

MAIL ID:_____

Q1. Are you an employ?

- a) YES
- b) NO

Q2. Your monthly to monthly familyunit income?

- (a) < 10K (b) 10K –20K (c) 20K-30K
- (d) 30K-40K (e) Above 40K

Q3. Have you any life insurance policy?

- a) YES
- b) NO

Q4. Which organization insurance policy do u have ?

- (a) LIC (b) Bajaj Allianz (c) Birla Sunlife
(d) ICICI Prudential (e) ING Vysya Life (f) Tata AIG Life
(g) Any other _____

Q5. What is the policy type ?

- (a) Endowment (b) Money Back (c) Term Cover

Q6. From how long you are holding insurance policy?.

- (a) < 5 years (b) 5-10 years
(c) 10-15 years (d) above 15 years

Q7. What are an amazing advantages of your life insurance policy?

- (a) Cover Future uncertainty (b) Tax Benefits
(c) Future Investment (d) Any other _____

Q8. Are you happy with the advantages of your policy?

- a) YES
b) NO

Q9 What are the benefits of the policy that are useful?

- (a) Policy Term
- (b) Sum Assured
- (c) Rider Benefits
- (d) Premium paying Term
- (e) Returns & Benefit

Q10. Are you happy with problem solving system of your Insurance Company?

- a) YES
- b) NO

Q11. Are you satisfied with the claims value that company gives after surrendering policies?

- a) YES
- b) NO

Q12. How often your insurance agent or consultant is available as per your requirement?

- a) YES
- b) NO
- c) Can't Say

Q13. Is there any chance that you will buy insurance from your earlier Insurance Company?

- a) YES
- b) NO
- c) Some time

Q14. Do you consider your life insurance policy that it will give life to your beneficiaries and nominees after your death?

- (a) Definitely will
- (b) Very likely take
- (c) Probably will take
- (d) Might or might not take
- (e) Definitely will not take

Q15. Do you think your life insurance policy can give life to your beneficiaries after death?

- a) YES
- b) NO
- c) Can't Say

Q16. The following are four parameters linked to your policy. (Please Rank them (✓))

Rank	-5	-4	-3	-2	-1	0	1	2	3	4	5
Premium											
Risk Coverage											
Part claim record											
Tax benefit											

Q17. What changes you want your insurance company to do in your insurance policy?

Thank you for your valuable time and inputs.



ACHARYA INSTITUTE OF TECHNOLOGY
DEPARTMENT OF MBA

PROJECT(17MBAPR407) -WEEKLY REPORT

NAME OF THE STUDENT: Syed Faisal Ayyub Zaidi

INTERNAL GUIDE: Prof, Suhas Patel

USN:1AY17MBA56

COMPANY NAME: MAX LIFE INSURANCE PVT,LTD

WEEK	WORK UNDERTAKEN	EXTERNAL GUIDE SIGNATURE	INTERNAL GUIDE SIGNATURE
3 rd Jan 2019 – 9 th Jan 2019	Industry Profile and Company Profile		
10 th Jan 2019 – 17 th Jan 2019	Preparation of Research instrument for data collection		
18 th Jan 2019 – 25 th Jan 2019	Data collection		
26 th Jan 2019 – 2 nd Feb 2019	Analysis and finalization of report		
3 rd Feb 2019 – 9 th Feb 2019	Findings and Suggestions		
10 th Feb 2019 – 16 th Feb 2019	Conclusion and Final Report		

Company Seal

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College Seal



HOD Signature

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