Internship

at

Aditya Birla Health Insurance Pvt. Ltd. Mumbai

By

Shambhavi Shukla

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The IIHMR University, Jaipur

1, Prabhu Dayal Marg, Sanganer, Airport
Jaipur 302029, Rajasthan
Ph: 0141 3924700, Fax: 3924738
Website: www.iihmr.edu.in

INTRODUCTION

The Internship training has been successfully carried out for the duration of three months; February 1th to 30th April, 2019 in Aditya Birla Health Insurance Company Limited, Mumbai. Various studies have been carried out during this period and the approach to the study has been sincere, scientific and analytical. The internship has developed the capabilities and soft skills and has prepared for the future managerial role while learning in a professional work environment.

GOALS OF INTERNSHIP

- To equip the student with knowledge and tools to be successful in their future position.
- To observe various protocols followed in the organizations and try to acquire skills to accomplish them.
- To familiarize themselves with different departments, staffing and equipments used in them.
- To observe mannerism of the existing employees and learn the culture of the organization.
- To develop their capabilities and soft skills by practically applying their academic knowledge while learning in a professional work environment.

ORGANIZATIONAL PROFILE

The Aditya Birla Group

The Aditya Birla Group is a premium global corporation valued at USD 41 billion (2,50,000Crores). Featured in the League of Fortune 500 companies, the Group is anchored by an extraordinary force of over 1,20,000 employees, belonging to 42 nationalities.
With over 50 percent of its revenues flowing from overseas operations spanning 36 countries, the Aditya Birla Group has been ranked fourth in the world and first in Asia Pacific in the 'Top Companies for Leaders' study 2011, conducted by Aon Hewitt, Fortune Magazine and RBL (a strategic HR and leadership Advisory firm). The Group has topped the Nielsen's Corporate Image Monitor 2014-15 and emerged as the Number one and the 'Best in Class' corporate for the third consecutive year.

The Aditya Birla Financial Services Group

Aditya Birla Financial Services Group ranks among the top 5 fund managers in India (excluding LIC). With Assets Under Management valued at ` 1,64,995 Crores in FY'15, ABFSG is committed to serve the end-to-end financial services needs of its retail and corporate customers.

The ten lines of business managed by ABFSG are:

‣Asset Management
‣Broking
‣General Insurance Broker
‣Housing Finance
‣Life Insurance
‣NBFC
‣Online Money Management
‣Private Equity
‣Project and Structured Finance
‣Wealth Management and Distribution

In FY 2014-15, ABFSG reported consolidated revenue from these businesses at ` 7,926 Crores. Anchored by about 11,000 employees and trusted by over 7.3 million customers, ABFSG has a nationwide reach through 1,500 points of presence and about 160,000 agents/channel partners.

ADITYA BIRLA HEALTH INSURANCE COMPANY LIMITED (ABHICL)

Aditya Birla Financial Services Group (ABFSG) has launched its standalone health insurance arm under the brand Aditya Birla Health Insurance (ABHICL). ABHICL is a joint venture between the Aditya Birla Group and MMI Holdings Ltd. (MMI), a large and diversified financial services leader in South Africa.MMI Holdings Limited (MMI) is a leading insurance-based financial services company, created from the merger of Metropolitan Holdings and the Momentum Group. MMI is one of the largest insurers in South Africa doing business in 12 African countries outside South Africa and the United Kingdom.

ABHICL enters the Indian health market with a differentiated business model when compared to that of any existing health insurance player, offering health insurance to a wider set of customers by driving awareness and changing existing consumer attitudes in health insurance.

ABHICL mission is to be a leader and role model in the health insurance industry, with a reputation for innovation and trustworthiness. They intend to achieve their mission by striving to be a key differentiator in the market through focus on product innovation and creating a market for new products that comprehensively meet health and wellness needs of consumers.

Aditya Birla Health Insurance Co. Limited reaches out to its customers with multi-location presence using a mix of channels such as agents, brokers, bancassurance, corporate agents, direct sales force and online to sell the range of health insurance products. They plan to be present across the country through their own offices and sales partner channels. ABHICL understands the importance of having a good quality network of health providers, therefore, managing and meeting the expectations of their provider network is critical for their service offerings

ABHICL believes that the providers are partners in delivering the values to our customers.While ABHICL targets an existing captive consumer base of several million ABFSG customers, it plans to grow rapidly given its product philosophy that expands health insurance to a newer category of fit and healthy customers. ABHICL has also introduced a chronic care management program to cater to the unmet needs of a growing Indian population of those suffering from 5 chronic lifestyle conditions.
This philosophy can be summed up in 4 simple points –

- Rewarding healthy behavior with incentives that make efforts worthwhile
- Safeguarding health by guiding customers to manage chronic lifestyle conditions better
- Protecting health needs with dignity
- Providing easy access to a holistic health and wellness ecosystem in a personalized, efficient and cost-effective manner through digitized processes.

GROUP OPERATIONS ABHI

Group health insurance is designed in such a manner so as to offer comprehensive healthcare coverage to people belonging to a particular group. The so-called groups formed for this purpose could be either employer-employee (E to E) groups or non-employer-employee (non-E to E) groups as per the group insurance guidelines given by IRDA association etc. Group Operations team regulate the smooth functioning of the Group health insurance and its issuance processes. Every policy issuance starts with coming of new business, where group of policy is issued by team and then the members of groups are enrolled for health insurance. Policy issuance there are various costs that comes in which includes administration cost, HR cost, service cost and other. These cost directly or indirectly influences growth of insurance company and thus is cause of concern for company and people associated with.