Internship Report

Submitted to

The IIHMR University, Jaipur

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In

Hospital and Health Management

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Introduction:-

Future Generali India Insurance Company Limited is a joint venture between Future Group 51% stake – a retailer of India and Generali group with 49% stake – a global insurance company. It provides three types of insurance car insurance, health insurance and travel insurance. Our internship was under health insurance in claims department.

Health insurance is a type of insurance coverage that typically pays for medical, surgical, prescription drug and sometimes dental expenses incurred by the insured. Health insurance can reimburse the insured for expenses incurred from illness or injury, or pay the care provider directly. It is often included in employer benefit packages as a means of enticing quality employees, with premiums partially covered by the employer but often also deducted from employee paychecks.

Plans offered under health insurance are health super saver, health total, saral suraksha bima, individual plan, family plan, personal accident, critical illness, hospicash, top up advantage, surakshit loan bima.

Health insurance group under future generali includes following departments:-

I. Underwriting
II. Claims
III. Provider network
IV. Enrolment
V. Customer service

During our internship, we did project on Impact of covid 19 pandemic on claims at future generali. For this we did data analysis of 26 months data for non pandemic era (jan-19 to feb-20) and pandemic era (march-20 to April-21). In addition to this we have also received training on the process flow of all the departments and training on all the products offered by future generali health.

Organization profile:-

Future Generali India Insurance Company Limited is a joint venture between Future Group – the game changers in Retail Trade in India and Generali – a 187 years old global insurance group featuring among the world's 60 largest companies*.The company was incorporated in September 2007 with the objective of providing retail, commercial, personal and rural insurance solutions to individuals and corporates to help them manage and mitigate risks.

Future Generali India has been serving the customers by leveraging upon its global Insurance expertise in diverse classes of products of Generali Group and the Indian retail game changers Future Group. Having firmly established its credentials in this segment and effectively leveraging on the skill set of both its JV partners, Future Generali India has evolved to become a Total Insurance Solutions Company.

FUTURE GROUP

The Future Group has pioneered the growth story of the Indian retail industry. Established 31 years ago, it operates some of India's most popular retail chains like:

In addition to allied businesses in Life and General Insurance, the Group has presence in logistics infrastructure, supply chain and brand development domains.

The Future Group's core value is 'Indianness'. Indian ideas, Indian insights, and trends of Indian consumer expectations form the cornerstones of the Group's businesses.

The Group aims to build novel delivery formats and profitable retail realty. Affordability for all segments and quality-consciousness are its main stays. With this foundation, the Group works towards bringing about a transformation in Indian business sectors.

GENERALI GROUP

The Generali Group is an Italian Group, independent since 1831,with a strong international presence. It is among the world's leading insurers, with total premium income exceeding €68 billion in 2017. With above 71,000 workers in the world, present in over 60 Countries, the Group has a leading position in Western European Countries and an ever more significant presence in the markets of Central and Eastern Europe and in Asia. In 2015,Generali was the sole insurance company included among the 50 smartest companies of the world by the MIT Technology Review.

Vision

Our vision is to actively protect and enhance people lives

- **Actively:** We play a proactive and leading role in improving people lives through insurance.
- **Protect:** We are dedicated towards managing and mitigating risks of individuals and institutions.
- **Enhance:** Generali is also committed to creating value.
- **People:** We deeply care about our customer and our employee lives and their future.
- **Lives:** Ultimately, we have an impact on the quality of people lives-wealth, safety, advice and service are instrumental in improving a person chosen way of life in the long term.

Mission

Our mission is to be the first choice by delivering relevant and accessible insurance solutions

- **First choice:** Logical and natural action that acknowledges the best offer in the market based on clear advantages and benefits.
- **Delivering:** We ensure achievement striving towards better performance.
- **Relevant:** Anticipating or fulfilling a real life need or opportunity, tailored to local and personal needs and habits, perceived as valuable.
- **Accessible:** Simple and easy to find, understand and use; always available, at a competitive value for money.
- **Insurance solutions:** We aim to offer and tailor a combination of protection, advice and service.

Values

Deliver on the promise

- We tie a long-term contract of mutual trust with our people, customers and stakeholders; all of our work is about improving the lives of our customers.
- We commit with discipline and integrity to bringing this promise to life and making an impact within a long lasting relationship.

Value our people

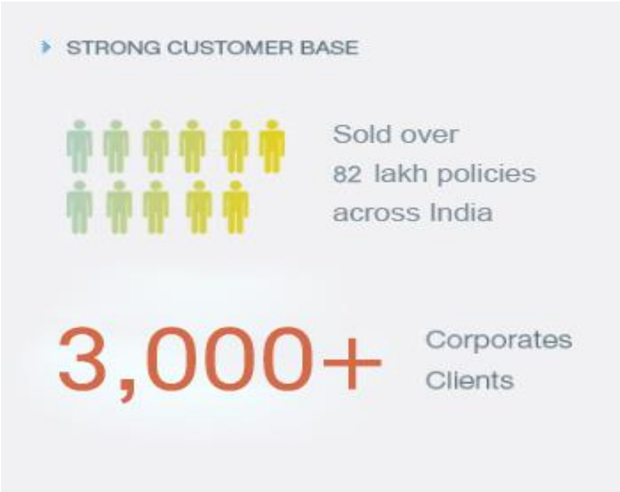
- We value our people, encourage diversity and invest in continuous learning and growth by creating a transparent, cohesive and accessible working environment. Developing our people will ensure our Company's long term future.

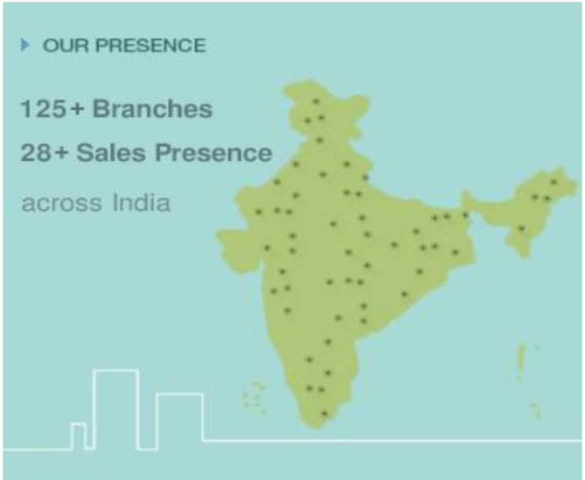
Live the community

- We are proud to belong to a global Group with strong, sustainable and long lasting relationships in every market in which we operate. Our markets are our homes.

Be open

- We are curious, approachable and empowered people with open and diverse mindsets who want to look at things from a different perspective.





- We have **₹51,424 Million** worth of asset under management
- For year 2020-2021 our individual claim settlement ratio is 94.86%.
- We have network of 6227 hospitals empanelled with us in India.

Objectives of Internship:-

- To understand the profile of the organization and its complete functioning.
- To understand the working and process flow of different departments under future generali health.
- To equip the student with knowledge and tools to be successful in their future position.
- To observe various protocols followed in the organization and try to acquire skills to accomplish them.
- To get familiarized with different types of product and services provided by future generali health.

Service provided by organisation

Future Generali India Insurance Non – life it cover Motor insurance, Marine insurance, Travel Insurance, Health Insurance, home insurance , lifestyle insurance

Health Insurance

Health Insurance or a medical insurance is a type of general insurance that safeguards you against financial losses by covering for you when you're faced with a health condition or medical emergency such as due to a disease, illness or even an accident

It has both indemnity and Benefit type policy

Fixed benefit policy is one where a fixed amount of funds (the sum insured) is paid out to cover expenses for a predetermined illness or condition that has been insured. The fixed benefit plan can be used as a supplement to a provides an additional source of funds during a pre-insured health incident.

Indemnity Policy is a health insurance plan that reimburses the policyholder the cost of medical expenses. These plans will reimburse the policyholder with the actual amount incurred as expenses during a hospitalisation stay up to the sum insured under the policy. For example, if a policyholder chooses a sum insured amount of Rs.4 lakh and is presented with a hospitalisation bill amounting to Rs.1.5 lakh, the insurance company will pay out Rs.1.5 lakh to the policyholder. The balance amount will be left unutilised for a future claim during the policy term.

Motor Insurance

Motor insurance is an insurance policy that covers the policyholder in case of financial losses – resulting from an accident or other damages – sustained by the insured vehicle. A comprehensive motor insurance policy covers damages to third-party and third-party property along with compensating for own losses as well.

Travel insurance

Travel insurance may include several types of coverage. The main categories of travel insurance include trip cancellation or interruption coverage, baggage and personal effects coverage, medical expense coverage, and accidental death or flight accident coverage.

Marine Insurance

Marine insurance is another variant of the general term 'insurance' and as the name suggests is provided to ships, boats and most importantly, the cargo that is carried in them. Marine insurance is very important because through marine insurance, ship owners and transporters can be sure of claiming damages especially considering the mode of transportation used.

Home Insurance

Homeowners insurance is a form of property insurance that covers losses and damages to an individual's residence, along with furnishings and other assets in the home. Homeowners insurance also provides liability coverage against accidents in the home or on the property.

Lifestyle insurance

Lifestyle insurance is another instance of a descriptive that suggests comprehensive coverage, yet may only provide income when ill or redundant. "It is a variation on the existing mortgage protection payment insurance plans, which can provide limited income protection and limited redundancy protection."

Key Activities

- Review the KPIs of various roles in Health Claims. Prepare SMART goals identifying enablers and measurable outcomes
- Extend in any other departmental administrative needs
- Prepare department strategy in alignment with organization and function's strategic plans
- Review and revisit the strategic plan status by monitoring the progress on defined frequencies
- Understand existing MIS and reports in the function. Develop models to improve efficiencies in performance and rating
- Develop performance measure metrices through real-time business integrated modelling
- Monitor task/ KPI performance on defined frequencies, and identify means to improve process and outcome efficiencies

Key Learnings From internship

- In depth knowledge of Claim process and its KPI standards
- Working of various departments in Future generali Health such as underwriting , provider network , claims , Customer care services , operations
- In depth knowledge of various products provided by Future Generali Health
- Understand existing MIS and reports in the function