

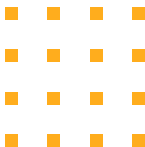


The impact of Reliance GMC Covid-19 indemnity policy on business sectors in India.

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Introduction:

Reliance General Insurance

Reliance General Insurance Company Limited is an Indian private insurance company and a part of Reliance Anil Dhirubhai Ambani Group, wholly-owned through Reliance Capital. Reliance General Insurance was incorporated on 17 August 2000. It received the license to conduct general insurance business in India from the Insurance Regulatory Development Authority of India (IRDAI) on 23 October 2000.

About Reliance covid-19 indemnity policy

Reliance General Insurance has launched, Reliance GMC Indemnity COVID-19 Insurance policy which provides coverage in case the Insured Person is diagnosed with Coronavirus, or quarantined irrespective of the expenses incurred. A first-of-a-kind benefit product policy that offers 100% of the sum insured in lump sum on positive diagnosis of COVID-19 and 50% of the sum-insured during Quarantine.

Rationale:

This report is intended to look for the impact of Reliance Covid-19 indemnity policy and how it has influenced the penetration of the same among the Indian population during Covid-19 pandemic.

As we have seen during this point of time, people are more aware about their health and well-being. Feelings of anxiety and panic are increasing which has led to rapid increase in demand of insurance buying.

IRDAI has made it mandatory for every company to cover their employees under the insurance before resuming work which according to some literature review will increase the sense of security in Indian population.

Analyzing the data of the number of people covered themselves through this policy would help us get a better image about the demand and impact of the policy.

Research Question:

What is the demand and impact of Reliance GMCCovid-19 indemnity policy on business sectors in India ?

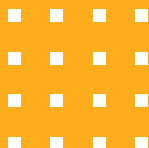




Objectives:

1.To analyze the demand and impact of GMC Covid- 19 Insurance policy in different geographical zones and in different industries of India.

2.To determine the conversion rate of total proposed lives into approved lives.



Methodology:

Study design- Descriptive cross-sectional study

Study type- Qualitative & Quantitative type

Study location- Reliance General Insurance, Mumbai

Duration of study- 3 months

Study population- Employer-Employee/ Companies of different industries

Sampling technique- Convenience sampling.

Sample size- 1231

Data collection-

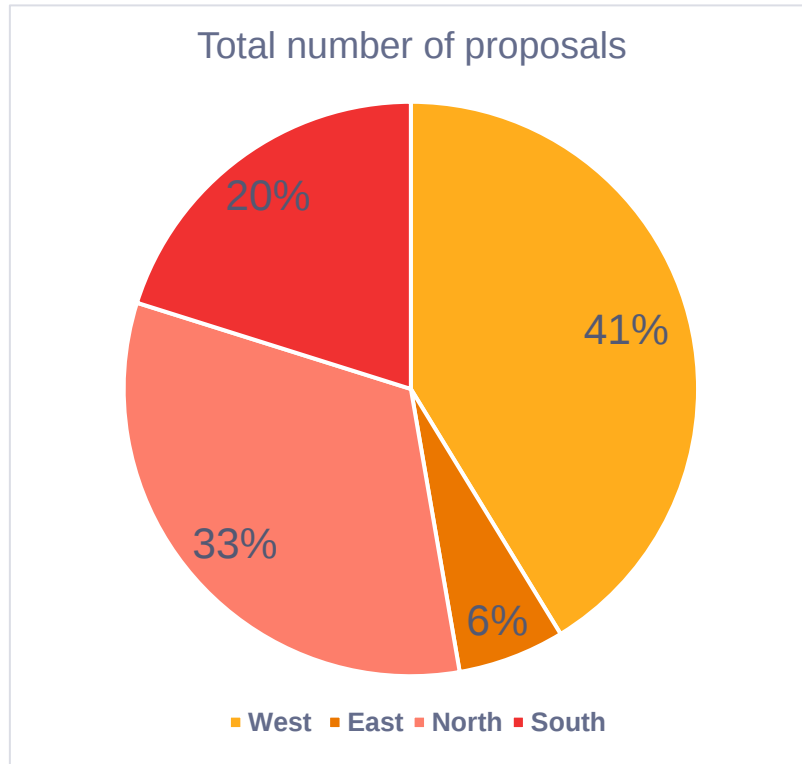
Sources of data- inclusion criteria- employees & employers
exclusion criteria- individuals, students, doctors, municipal corporation, cab drivers, paramedics, Pre-existing diseased persons, ATM guards.

Research Findings:

Below given tables and charts will specify in details how much this policy was able to penetrate in India during Covid-19 crisis and awareness amongst Indians. This policy was basically for employees and will help in analysing the number of employees being covered under the same.

Zones	Total number of proposals
West	508
East	74
North	401
South	248
Total	1231

Representation of the above table in pie chart:



This chart helps us to determine that out of total 1231 proposals, north and west together contributes more than 70% hence can be assumed that due to high rates of covid-19 cases the awareness amongst north and west are higher comparatively.



334795

Total number of proposed lives

25971

Total no of lives under Reliance policy

7.8%

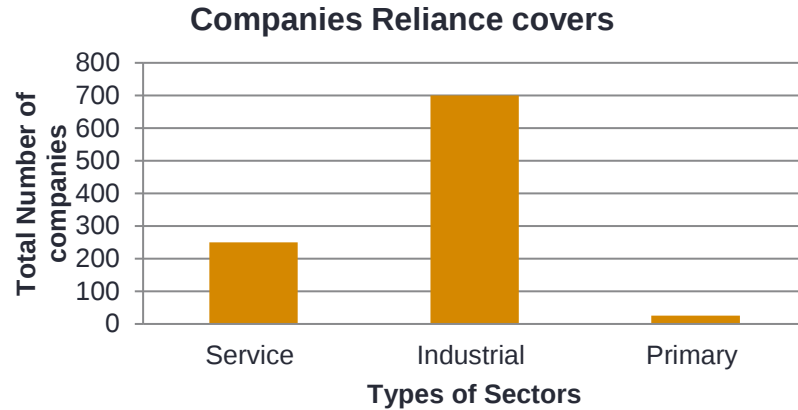
% under Reliance policy

1. Since penetration of health insurance in India is low i.e, 35% , where most of the population are covered under Government schemes. It is very important and essential for continuous increase in number of covered people.

2. Above table clearly shows the number of lives or employees Reliance GMC covid-19 indemnity policy tries to cover and insure i.e, nearly 7.8%.



Types of industries covered by Reliance:



Here in this chart, data available for analysis consisted of TOTAL: 980 companies in which, maximum i.e. 700 companies belonged to industrial sector, followed by 250 companies from Service sector. Least contribution from Primary sector.

70% - Industrial Sector
25% - Service Sector
5% - Primary Sector

Continued...

Industry wise division of the companies					
Service Sector		Industrial Sector		Primary Sector	
Industries	No. of companies	Industries	No. of comp	Industries	No. of con
IT/ Software	53	Steel/Power	100	Agricultural	5
Healthcare	40	Equipment	70	Mining	20
Management	31	Const./Eng.	105		
Finance	48	Packaging	20		
Export	17	Automobile	70		
Others	20	Textile	50		
		Chemical	50		
		Others	60		

This table determines the integration of Reliance Covid 19 Indemnity Policy within the sector in context of number of companies covered in different industries.

Reliance has maximum cliental of **Steel & power industry** followed by **Construction and Engineering**.

Result:

- Total of **1231** clients in form of proposals indicates awareness of Reliance Covid 19 Indemnity Policy, in which more than 70% comprise of North & West.
- Number of lives or employees Reliance GMC covid-19 indemnity policy covers and insures i.e, nearly 7.8% out of total proposed lives.
- Out of total coverage, 70% companies belongs to Industrial sector followed by Service sector.

Opportunities:

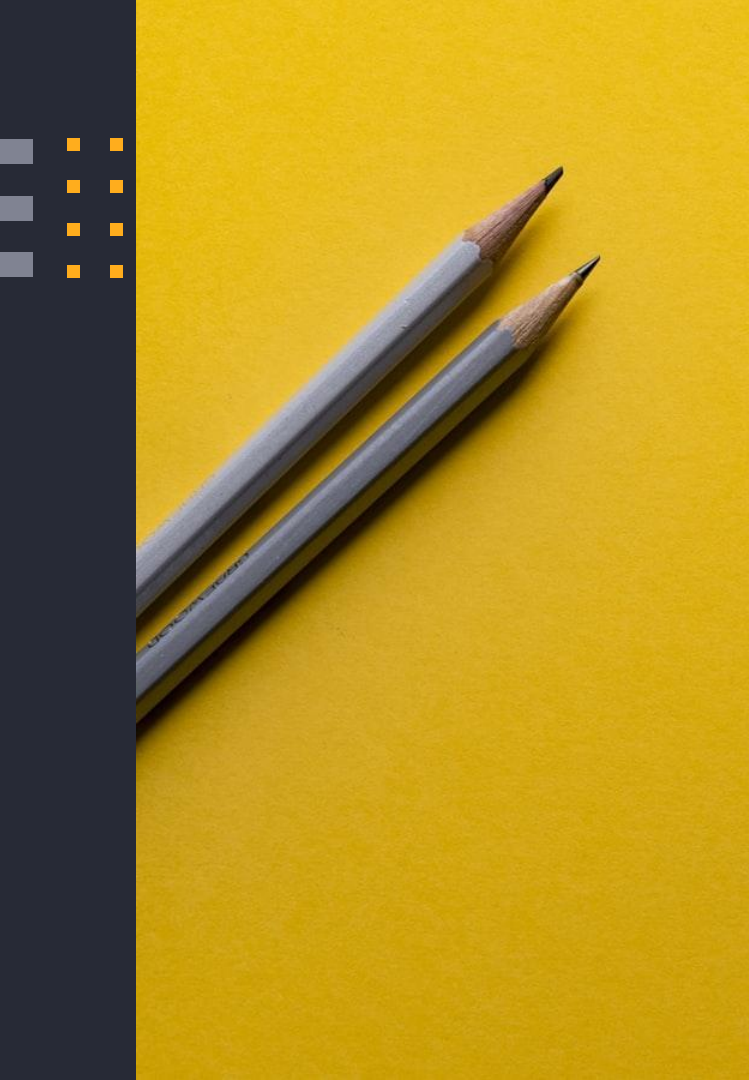
- *Rise in Covid cases has resulted in increase in awareness of single disease policy & more precisely – the importance of Health Insurance. This provides the opportunity to penetrate and strengthen the coordination amongst the network hospitals of Tier I & II cities.*
- *Post Covid pandemic will witness rise in some industries like IT, Education, & Entertainment and this opens the doors of opportunity for some untapped industries.*
- *Service sector is the backbone of our economy right now and contributes 50% in GDP & lockdown forced industries to shut down. This altogether has increased the area of penetration.*

Conclusion:

The Covid- 19 outbreak has changed the perspective of health insurance. This study was done in Reliance general Insurance for duration of 3 months and this project mainly focuses on awareness of Reliance Covid 19 Policy. Even though, there is wide spread of Covid – 19, maximum proposal constituted of North & west.

Another main observation was that, Reliance covid policy was able to penetrate to a whole lot of sectors in India, industrial sector being the highest contributor.

Covid 19 along with economic downfall has bought immense opportunities for health insurance sector to grow and increase in market share for private health insurance companies.



Thanks!