  
 **Case study  
 ON**

**Tata aig insurance**  
  
  
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**INTRODUCTION:**

**Tata AIG General Insurance Company Limited** is an Indian general insurance company and a joint venture between the Tata Group and American International Group (AIG). Tata Group holds a 51 percent stake in the insurance venture with AIG holding the balance of 49 percent.

Tata AIG General Insurance Company, which started its operations in India on 22 January 2001, provides insurance to individuals and corporates. It offers a range of general insurance products including insurance for automobile, home, personal accident, travel, energy, marine, property eand casualty as well as specialized financial lines. The company's products are available through distribution channels like agents, brokers, banks (through bank assurance tie ups), and direct channels like telemarketing, digital marketing, worksite etc.

Tata AIG General Insurance Company Limited (Tata AIG General) is a business collaboration of the Tata Group and American International Group, Inc. (AIG). Tata AIG General merges two major finance organizations: the Tata Group's prominent headship place in India and AIG's global presence as the world's leading international insurance and financial services organization. This joint venture has started its operations in India from 22 January 2001. The company provides corporate and personal insurance services.

The organization offers an array of general insurance covers which are well thought-out under commercial and consumer demands. The commercial sector covers Energy, Marine, Property and specialized financial covers. The consumer insurance service offers a variety of general Insurance products such as insurance for Automobiles, personal accident, casualty, home, health and travel.

The company has made the availability for its services from end to end channels of distribution like agents, banks (through bancassurance tie ups), brokers and direct channels like tele-marketing, e-commerce, website, etc.

The headquarters is in Mumbai. The company has provided the employment to more than 2000 qualified professionals across the country in more than 160 locations.

Tata AIG Life Insurance was rechristenedas Tata AIA Life Insurance Company following the exit of American International Group (AIG) from the Hong Kong-based insurer AIA Group.

**MISSION:**

To provide the best and simplest life and health insurance solutions

##### VISION:

##### To be the pre-eminent protection provider - enabling dreams, inspiring healthier and happier lives.

### **VALUES:**

The company has a set of  6 core values: Performance, Customer First, Integrity, People, Passion, and Empathy.

* **Performance:** We must constantly accomplish the highest possible standards in our day to day work and in the quality of services that we provide.
* **Customer First:** We must anticipate customer priorities and exceed their expectations.
* **Integrity:** We must conduct our business fairly, with honesty and transparency. Everything we do must stand the test of public scrutiny.
* **People:** Develop true partnerships all around; with our colleagues across the company and with our customers and associates around the world. We exist to build strong relationships based on tolerance, understanding and mutual co-operation. We strive to develop our diverse talent and reward excellence.
* **Passion:** Be committed to what we do. We must have a strong drive to meet goals, and a relentless determination to solve customer problems. We must remember to be happy about ourselves and the company we work for and represent.
* **Empathy:** We must always work for the benefit of the communities we serve by caring, showing respect, and compassion to everything we touch.

## **Interesting Facts about Tata AIA Life Insurance:**

* It holds a creditable claim settlement ratio of 98% in the financial year 2017-2018
* It achieved a grievance settlement of 100% in the financial year 2015-2016
* TATA AIA intends to secure the lives of 3 million consumers by 2020

## **Benefits of Tata AIA Life Insurance:**

* Avail tax benefits under section 80C and 10(10D) of the Income Tax Act, 1981
* Makes any individual right from 18 to 70 years of age eligible for applying for insurance covers
* Offers the flexibility to select from a wide range of comprehensive life, health and group insurance plans, which can be customised to meet our unique needs
* Includes riders and add-on benefits on additional payment of premiums
* Provides flexible policy term and payment of premiums on monthly, quarterly, half-yearly and yearly basis
* Includes the option of a free look period, and return of policy within 15 to 30 days of purchase on being dissatisfied with the policy opted for
* Loyalty addition and bonuses to boost our savings
* Simplified enrolment and fast claim settlement process available both online and offline
* Competent customer service on a 24\*7 basis

Documentation required to apply for a TATA AIA Life Insurance:

* Identity Proof
* Address Proof
* Age Proof
* Income Proof
* Proposal Form

**Marketing Mix**

Marketing Mix of Tata AIG Insurance analyses the brand/company which covers 4Ps (Product, Price, Place, Promotion) and explains the LIC marketing strategy.

* 1. **Product:**

### **Protection Plans:**

**Tata AIA Life Insurance Sampoorna Raksha:** A term insurance plan that ensures complete financial protection for our family. The plan offers life cover for a policy term of up to 40 years or to 80 years of age and also gives us the option of enhancing our insurance cover with optional riders. With this plan, we can either opt for lump sum benefit on death or can customise it as lump sum benefit on death and monthly income for the next 10 years.

**Tata AIA Life Insurance Sampoorna Raksha +:** This plan offers us financial protection through its policy term of up to 30 years or to 80 years of age. With this plan, we can avail return of premiums on our survival of the term. The plan is offered at a low premium to non-smokers and females. We can select either the regular plan or the limited (5 or 10 years) premium paying term.

**Tata AIA Life Insurance iRaksha TROP:** This plan gives us peace of mind by securing our family members and also returns the total premium on our survival of the policy term. Apart from offering us the choice of opting for a regular pay or limited pay or single pay, us can also make the most of the discounts on high-level protection, that is, if the sum assured is of at least Rs.75 lakh.

**Tata AIA Life Insurance iRaksha Supreme:** An affordable term insurance plan for everyone, with comparatively lower premium rates for non-smokers and females. Further, it also offers the choice of selecting from three premium payment modes-single pay, limited pay and regular pay.

**Tata AIA Life Insurance Maha Raksha Supreme:** This is a pure protection plan that enables us to enhance the cover as per our convenience with its life stage plus option. Us can avail the inbuilt Paust Accelerator Benefit which advances pay out of 50% of the basic sum assured in case us are diagnosed with terminal illness during the policy term.

### ***Wealth Plans:***

**Tata AIA Life Insurance Invest One:** A plan that lets us enjoy the benefits of insurance and market linked returns with a one-time premium payment. Assuring us maximum returns, the plan comes with Guaranteed maturity and loyalty additions. We can choose from over 8 fund options along with 2 new funds. The policy term can be between 15 to 30 years.

**Tata AIA Life Insurance Fortune Maxima:** This is a Non-Participating Unit Linked Whole Life Plan that enables us to maximise our whole life protection corpus with the power of market driven growth. For this plan, we need to pay premium once or for a limited period of time to get insurance protection for our entire life. The plan offers us the flexibility to choose from over 11 fund options and can allow us to customise the plan with three additional unit-deducting riders.

**Tata AIA Life Insurance Fortune Pro:** This Unit Linked Endowment Assurance Plan provides protection to our family. It enables us to select one from the extensive range of 11 fund options that help us enhance our investment opportunities and grow our money. Loyalty additions are provided to boost our investments, along with the benefit of customising the plan with three additional unit deducting riders.

**Tata AIA Life Insurance Wealth Maxima:** Us can opt for a single, annual, semi-annual, quarterly or monthly premium payment mode and can avail either single or limited pay premium paying term. Us will receive the Total Fund Value, valued at the NAV applicable on the date of Maturity, on our survival through the policy term.

**Tata AIA Life Insurance Wealth Pro:** This plan is a unit linked endowment insurance plan that offers us the flexibility to choose from over 11 fund options to enhance our investment. We have the Choice of Enhanced Systematic Money Allocation and Regular Transfer Investment Portfolio Strategy. The plan also enables us to customise our plan with three additional unit deducting riders.

### ***Savings Solutions:***

**Tata AIA Life Insurance Gold Income Plan:** This is a limited pay, guaranteed income plan that ensures guaranteed returns on money invested. Apart from offering guaranteed lump sum benefit on maturity, the plan also offers guaranteed income that increases every year during the policy term. We need to pay for 5 to 12 years for a policy term of 12 to15 years. The policyholder is also eligible to receive guaranteed income starting at 12% of the basic sum assured. We can enhance our protection further with optional riders.

**Tata AIA Life Insurance Smart Income Plus:** We are eligible to receive guaranteed pausts between 120% and 160% of the annualised premium. We pay for a period of 7 or 10 or 12 years and receive guaranteed life cover for 15 years, 21 years and 25 years respectively. We can chose between regular income and endowment options.

**Tata AIA Life Insurance Monthly Insurance Plan:** This plan is ideal for building a financial corpus by helping we save monthly for a limited period of time. We receive a lump sum benefit on maturity and are also eligible for Guaranteed Yearly Additions and Compounded Revisionary Bonus plus Terminal Bonuses that further maximise our savings.

**Tata AIA Life Insurance Secure 7:** This is a non-linked non-participating endowment assurance plan that requires us to pay premium for just 7 years and receive guaranteed annual income for the next 7 years. As the name suggests, this plan protects us against uncertainties of life during the entire policy term and keeps us financially secured through guaranteed income against erosion due to inflation.

**Tata AIA Life Insurance MahaLife Supreme:** A plan that provides us with dual benefits of savings outflow and regular income flow. This non-linked non-participating endowment assurance plan that also provides all important benefits of life insurance protection. The plan is a limited premium payment endowment plan with guaranteed annual income that also provides us with an option to increase our insurance cover with additional riders.

**Tata AIA Life Insurance Fortune Guarantee:** It offers guaranteed maturity benefit with a short premium paying term. For a policy term of 10, 11, 12 and 15 years, we are required to pay for 5 years. Guaranteed Maturity Benefit\* that varies from 114% to 214% of Total Premiums Paid. Females can avail additional benefits.

**Tata AIA Life Insurance Insta Wealth Plan:** This is a simple non-linked endowment assurance plan that offers life cover without the hassles of medical examinations. We have the convenience to pay for short-term and enjoy life cover throughout the term of the policy. The plan offers us guaranteed life cover of up to Rs. 20 lakhs and also offers guaranteed additions and Compound bonuses plus Terminal bonus to enhance our savings.

**Tata AIA Life Insurance Money Back Plus:** A plan that offers us periodic paust at key stages in our life and also offers life cover protection. It offers survival pausts of up to 130% of sum assured at regular intervals throughout the term and also offers lump sum maturity addition to meet our needs. It also gives us the advantage of paying premium for half the term and also enhances our savings by giving us compounded reversionary bonus & terminal bonuses throughout the term.

**Tata AIA Life Insurance Smart 7:** Besides fulfilling our insurance needs, this plan helps us enhance our financial corpus by giving us lump sum amount on maturity. We pay for a limited period of 7 years and receive the benefits in next 5 years while also enjoying life protection for a term of 12 years. It enables us to enjoy growth of corpus over 12 years through Compounding Annual Bonus and also gives us an option to enhance our cover by opting for add-on riders.

**Tata AIA Life Insurance Smart Growth Plans:** This is a non-linked with profit endowment plan that gives us flexibility to choose policy terms depending on our short-term or long-term saving needs. The policyholder receives double the sum assured on the account of his death. The plan helps us enhance our savings by bonuses and guaranteed additions of 5.5% p.a. of sum assured.

**Tata AIA Life Insurance MahaLife Gold Plus:** A short-term investment plan that offers best returns in the long-run. This plan offers us the benefit of enjoying lifelong coverage up to the age of 85 years by paying premium for a term of only 15 years. The plan ensures regular income flow for us and our family, and the lump sum amount on maturity. The policyholder is eligible to receive annual coupons from the 10th to the 30th policy anniversary and also receives Non-guaranteed Cash Dividends annually from the 6th policy anniversary till maturity.

**Tata AIA Life Insurance MahaLife Gold:** A plan that helps us create legacy for over three generations by ensuring a regular income flow for us and our family members. Policyholders are entitled to a lifelong coverage of up to the age of 85 years by paying premium only for 15 years and are also eligible to receive the lump sum amount on maturity. Additionally, with this plan, us will also be eligible to receive annual coupons from the 10th to the 30th policy anniversary, along with annual Non-guaranteed Cash Dividends from the 6th policy anniversary till maturity.

**Tata AIA Life Insurance MahaLife Magic:** An easy to understand plan which requires us to pay for 9 years and offers us a lump sum amount on maturity. This non-linked participating endowment assurance plan helps in maximising our savings with additional bonuses. It also gives us an option to enhance the cover with riders and provides protection throughout the entire policy term.

**Tata AIA Life Insurance Money Maxima:** This is a regular premium paying non-linked participating endowment assurance plan that offers us guaranteed bonuses. It is a flexible policy term. The plan offers flexible terms, provides coverage for the entire policy term and also gives an option to enhance the protection by opting for riders.

### ***Retirement Solutions:***

**Tata AIA Life Insurance Freedom:** This Non-Linked Participating Endowment plan helps us boost our financial corpus with guaranteed additions. All we need to do is choose a policy term as per our convenience and get 10% annualised premium at the beginning of each policy year till the premium paying term. This plan gives us the freedom to decide whether we want to retire at the age of 55 years or 60 years. We can also enhance our plan with optional Tata AIA Life Accidental Death and Dismemberment rider.

### Health Solutions

**Tata AIA Life Insurance Vital Care Pro:** This plan protects us during critical illnesses by paying us a lump sum amount in case we are diagnosed with any of the 15 critical illnesses mentioned in the plan during the policy term of the policy. We can also cover our spouse under the same plan. We have the flexibility to choose the following options- Pro Care - Lumpsum Benefit and Pro Care Plus - Lump sum Benefit with Income Loss Benefit. No medical examination is required for this plan. This plan also makes us eligible for additional monthly pausts for 10 years on Critical Illness Benefit claim.

### ***Group Insurance:***

**Tata AIA Life Insurance Group Loan Protect:** This is a Non Linked Non Participating Group Credit Life Insurance Plan that protects our family in our absence by paying off the outstanding loan. This not only prevents our family from being weighed down under the burden of the loan, but also ensures their financial security when us are not around.

**Tata AIA Life Insurance Group Total Suraksha:** This plan is applicable on a minimum membership of 50 eligible members. The plan has an easy enrolment process, single premium payment option and attractive premium rates. Insurance cover is provided on the death of the insured member and extends financial support to our family in case of an unfortunate event.

**Tata AIA Life Insurance Group Term Life:** A plan that helps us secure the future of our loved ones by providing protection against unforeseen death. It has a simple and fast claim process, and also an easy premium payment.

**Tata AIA Life Insurance Group Immediate Annuity:** This plan helps us convert our employer's corpus to regular income. Our employee has to authorise transfer of a single premium and choose annuity payment modes - monthly, quarterly, half-yearly or yearly.

### ***Micro Insurance:***

**Tata AIA Life Insurance Saath Saath:** This is a non-linked, non-participating endowment micro insurance plan that enables us to avail a return of a pre-specified percentage of the total premiums paid at maturity. The plan requires us to pay premium for 7 years and get a life cover for 10 years. No medical tests are required and preferential premium rates are offered to females. The plan provides attractive returns at specified rates for higher sum assured on the survival of the policyholder.

**Tata AIA Life Insurance POS Saat Saath:** It is a non-linked, non-participating endowment micro insurance plan, one with which we can earn returns of a pre-determined percentage of the total premiums paid at maturity. It enables us to avail a life cover of 10 years on the premium payment for 7 years. On our survival through the policy term, a higher sum assured will fetch us exciting returns at a specified rate.

## **Price:**

Below is the pricing strategy in Tata AIG Insurance marketing strategy:

The main objective of Tata AIG Insurance is to offer adequate financial cover to all insurable persons at reasonable and affordable cost. In 2017, Tata AIG Insurance market share for number of policies was 3.3%. The product range of Tata AIG Insurance is varied and so is the price range. The website is equipped with a 'Premium Calculator ' service wherein the premium for each scheme of Tata AIG Insurance can be calculated. It depends on variables like age, term and sum assured. The payment of the premium can be paid by cash, cheque or DD at cash counter of any Tata AIG Insurance branch. Apart from this for ease of customers, premium can also be paid through Alternate channels as described on website. Keeping up with the implementation of GST by Government of India, Tata AIG Insurance has replaced the service tax from earlier transaction with GST. The Tax rate will be different for different schemes. It will also be charged on interest of delayed payments.

## **Place:**

### **TATA AIG Geographical Locations:**

TATA AIG is located in almost all top cities like:

* Mumbai
* New Delhi
* Bengaluru
* Chennai
* Gurgaon
* Pune
* Hyderabad
* Ahmedabad
* Kolkata
* Lucknow

Following is the distribution strategy of Tata AIG Insurance:

Tata AIG Insurance operates on the principle of providing life insurance on wider scale and urban and rural areas so all the insurable individuals have access to it. When Tata AIG Insurance was established, it had 5 zonal offices, 33 divisional offices and 212 branch offices governed by corporate office. To maintain long term accessibility for the consumers and build up the trust with them, Tata AIG Insurance expanded their operations and opened the branches in each district. Due to this lot of organizational changes were initiated and branches got more functionality and acted as accounting units. Presently, Tata AIG Insurance headquarter is located in financial capital of India, Mumbai with more then 2000 computerized branch offices, 113 divisional offices 8 zonal offices, 1381 satellite offices. In tier 1 and 2 cities like Mumbai, Banglore, Ahmedabad, Chennai, New Delhi, Pune on line kiosks and IVRS info centers have been specially made. Outside India, Tata AIG Insurance operated in 13 countries through joint ventures or subsidiaries.

## **Promotion:**

The promotional and advertising strategy in the Tata AIG Insurance marketing strategy is as follows:

The product of Tata AIG Insurance is intangible in nature involving customer involvement and loyalty in highly competitive market. Tata AIG Insurance has strong market share. With the emergence of new insurance organizations, Tata AIG Insurance has to maintain its dominant position. Tata AIG Insurance has used print and broadcast media exclusively. Tata AIG Insurance advertisements feature in many national as well as local news, papers and magazines. It shows returns on the product and tax benefits from it. The television commercials for Tata AIG Insurance appeal to emotions of consumer by depicting importance of life insurance for the family when the earner of the family is no more. Tata AIG Insurance also involved in co promotion at various exhibitions, seminars for other products like real estate, medical services. The communication with customer is maintained through multiple channels like IVRS, Call centers, Customer zone, SMS, e-mail, website and social networking sites.