

# Semester II 208 RM 03 - Field Project (FP)

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Field Project Proposal



Instruction:

### **Field Project Proposal Outline**

**The Field Project proposal, ranging from three to five pages, outlines the development plan for the project. It includes one or two paragraphs for each of the following components:**

- 1. Field Project Introduction: Provide an overview of the project, including its context and scope.**
- 2. Statement of the Problem: Clearly define the problem the project aims to address.**
- 3. Purpose of the Project: Explain the main objectives and goals of the project.**
- 4. Significance of the Project: Discuss the importance and potential impact of the project.**
- 5. Plan for Developing / Executing the Project: Describe the approach and steps to be taken in developing / executing the project.**
- 6. Review of the Literature: Include an initial literature review of one or two pages.**

JANUARY 22, 2025

IICMR

Pradhikaran, Pune

## **Field Project Proposal**

**Field Project Title:** Exploring the Dynamics of life Insurance

**Name of Organization:** Insurance Companies

**Specialization:** Finance

**Course Name:** MBA (Sem II)

**Academic Year :** 2024-25

**Worked Under:** (Company Guide if any )

**Internal Guide:** (Institute Guide)

**Submitted to:** ATSS, IICMR, Nigdi.

**Duration of Field Project:**

# Field Project Proposal

## **1. Field Project Introduction :**

Life insurance is a critical financial tool that provides individuals and families with financial security and peace of mind. It serves as a safety net, ensuring that dependents are financially protected in the event of the policyholder's untimely death. However, the life insurance industry is complex, with evolving dynamics influenced by economic conditions, regulatory changes, technological advancements, and shifting consumer preferences. This project aims to explore the dynamics of life insurance, focusing on its role, challenges, and opportunities in today's financial landscape.

## **2. Statement of the Problem :**

Despite the importance of life insurance, there are several challenges that hinder its widespread adoption and effectiveness:

- **Low Penetration:** In many regions, life insurance penetration remains low due to lack of awareness, affordability issues, and mistrust in insurance providers.
- **Changing Demographics:** Aging populations and shifting family structures are altering the demand for life insurance products.
- **Technological Disruption:** The rise of Insurtech and digital platforms is transforming how life insurance products are designed, marketed, and delivered.
- **Regulatory Challenges:** Compliance with evolving regulations adds complexity and cost to the industry.
- **Consumer Behavior:** Misconceptions about life insurance and a preference for short-term financial products often lead to underinsurance.

This project seeks to address these challenges by analyzing the dynamics of the life insurance industry and proposing actionable solutions.

## **3. Purpose of the Project :**

The purpose of this project is to:

- Investigate the current trends and challenges in the life insurance industry.

- Develop actionable recommendations for improving life insurance penetration and customer satisfaction.

#### **Phase 4: Report Writing and Presentation**

- Prepare a comprehensive report detailing the research methodology, findings, and recommendations.
- Present the findings to stakeholders, including insurers, policymakers, and consumers.

### **6. Review of the Literature :**

The literature review will focus on the following key areas: **a)**

#### **Importance of Life Insurance**

- Life insurance as a tool for financial security and risk management.
- The role of life insurance in wealth creation and estate planning.

#### **b) Challenges in the Life Insurance Industry**

- Low penetration rates in developing and emerging markets.
- Misconceptions and lack of awareness among consumers.
- Regulatory and compliance challenges.

#### **c) Consumer Behavior**

- Factors influencing the purchase of life insurance (e.g., income, education, family structure).
- Behavioural biases and their impact on decision-making.

#### **d) Technological Innovations**

- The rise of Insurtech and digital platforms in the life insurance industry.
- Use of artificial intelligence, big data, and blockchain in underwriting and claims processing.

#### **e) Regulatory Environment**

- Impact of government policies and regulations on the life insurance industry.
- Role of regulatory bodies in protecting consumer interests.

#### **f) Global Trends**

- Comparison of life insurance penetration and practices across different regions.
- Emerging trends such as microinsurance and parametric insurance.

## **Questionary**

1. How familiar are you with life insurance products?
2. What do you perceive as the primary purpose of life insurance?
3. Have you ever purchased a life insurance policy?
4. If no, what are the main reasons for not purchasing life insurance?
5. What factors influence your decision to purchase life insurance?
6. How do you typically research life insurance products?
7. What are your preferred channels for purchasing life insurance?
8. What behavioural biases, if any, have influenced your decision-making regarding life insurance?
9. Are you aware of Insurtech (technology-driven insurance solutions)?
10. How comfortable are you with using digital platforms to purchase or manage life insurance policies?
11. Which technological features would encourage you to purchase life insurance?
12. Do you believe technology can improve trust in life insurance providers?
13. How important do you think government regulations are in ensuring the reliability of life insurance providers?
14. Have regulatory changes (e.g., tax benefits, compliance requirements) influenced your decision to purchase life insurance?
15. How do economic conditions (e.g., inflation, unemployment) impact your willingness to purchase life insurance?
16. Are you aware of microinsurance or parametric insurance products?
17. Would you consider purchasing microinsurance or parametric insurance?