



**Dr. V. S. Krishna Government Degree College(A)
Visakhapatnam
Reaccredited by NAAC with “A” grade (3rd cycle)**



**4th SEMESTER INTERNSHIP
At SBI LIFE INSURANCE**

**PROGRAM BOOKFOR
SEMESTERINTERNSHIP**



Name of the Student : KORRA CHANDU

Name of the College: Dr. V. S. Krishna Government
Degree & PG College (A),
Visakhapatnam.



Registration Number: E 20331011

Period of Internship: 2 Months From: 01.11.2022 To: 31.11.2022

Name & Address of the Intern Organization:

SBI LIFE Insurance Company Ltd DN 49/34/11, 2nd Flr, Above More Super Market,
Vaishnavi Complex, Paluris Building, Main Road Akkayyapalem, Visakhapatnam - 530016
Andhra Pradesh.

Dr. V. S. Krishna Government Degree & PG College (A), Visakhapatnam.

Andhra University

YEAR 2021-2022

YEAR 2021-2022

An Internship Report on
SBI LIFE INSURANCE

Submitted in accordance with the requirement for the degree of

Bachelor of Commerce

Under the Faculty Guideship of

Sri. Dr.CH VISHNUMURTHY Sir

Department of Commerce

*Dr. V. S. Krishna Government Degree & PG College (A),
Visakhapatnam*

Submitted by:

KORRA CHANDU

Reg. No: E20331011

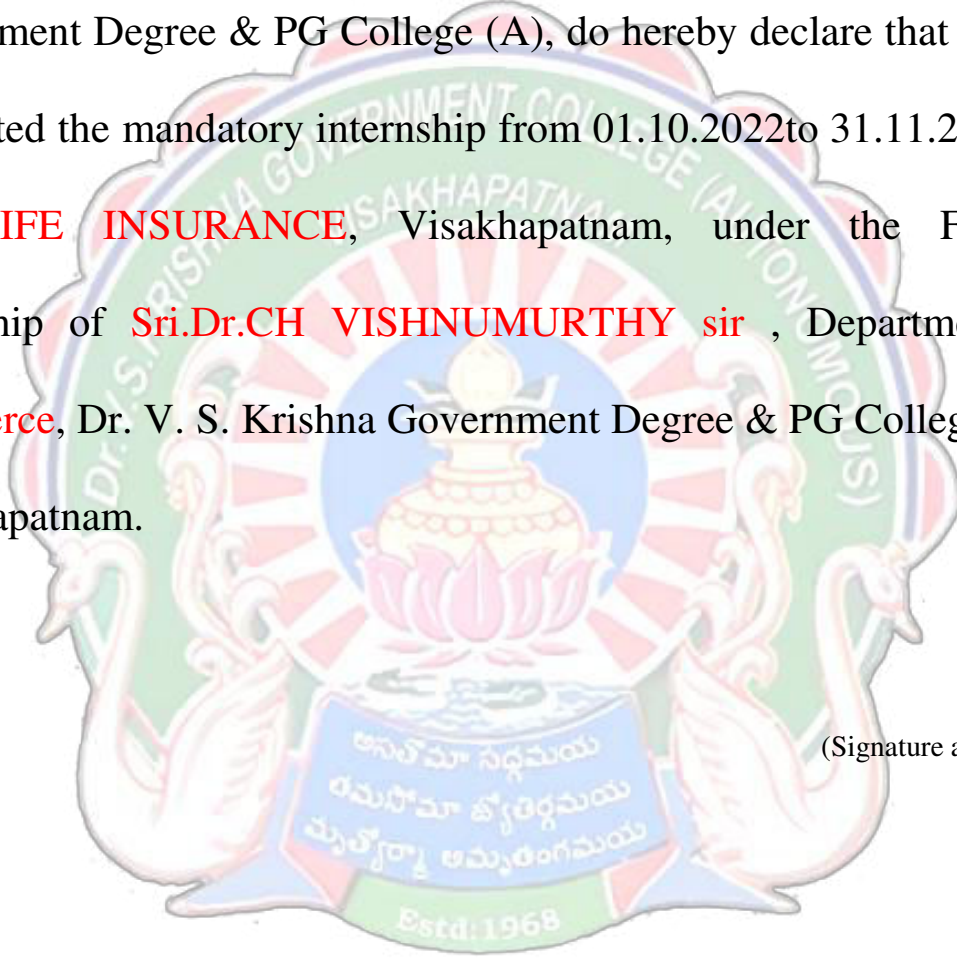
Department of Commerce

*Dr. V. S. Krishna Government Degree & PG College (A),
Visakhapatnam.*

Student's Declaration

I, **KORRA CHANDU** a student of **B.Com (General)** Program, Reg. No. **E20331011** of the Department of Commerce ,Dr. V. S. Krishna Government Degree & PG College (A), do hereby declare that I have completed the mandatory internship from 01.10.2022to 31.11.2022 in **SBI LIFE INSURANCE**, Visakhapatnam, under the Faculty Guideship of **Sri.Dr.CH VISHNUMURTHY sir** , Department of **Commerce**, Dr. V. S. Krishna Government Degree & PG College (A), Visakhapatnam.

(Signature and Date)



Official Certification

This is to certify that **KORRA CHANDU** Reg. No. **E20331011** has completed his/her Internship in **SBI LIFE INSURANCE**, Visakhapatnam on **INSURANCE ADVISOR** under my supervision as a part of partial fulfilment of the requirement for the Degree of **BCom (General)** in the Department of Commerce, Dr. V. S. Krishna Government Degree & PG College (A), Visakhapatnam.

This is accepted for evaluation.

(Signatory with Date and Seal)

Endorsements

Faculty Guide

Head of the Department

Principal

Certificate from Intern Organization

This is to certify that **KORRA CHANDU** Reg. No. **E20331011** of Dr. V. S. Krishna Government Degree & PG College (A), Visakhapatnam. underwent internship in **SBI LIFE INSURANCE**, Visakhapatnam from 01.11.2022 to 30.11.2022.

The overall performance of the intern during his/her internship is found to be Satisfactory.

Authorized Signatory with Date and Seal

Acknowledgements

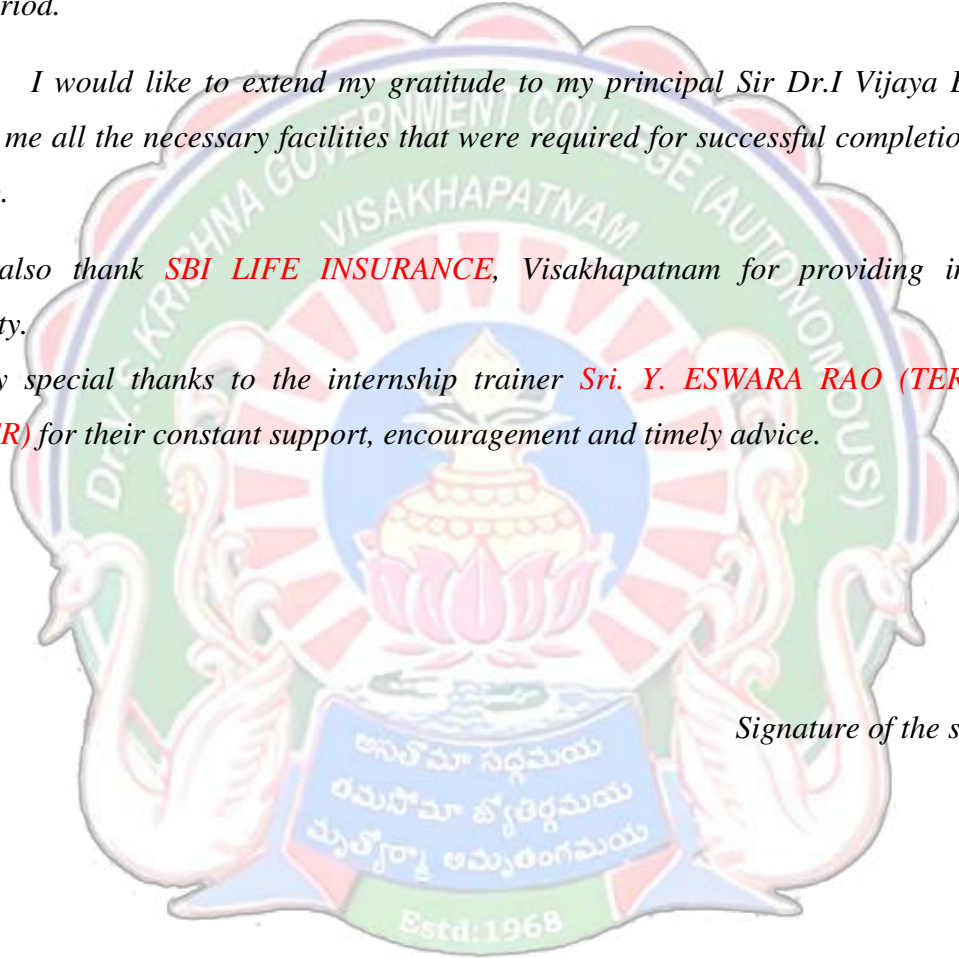
It gives me an immense pleasure and pride to express my sincere gratitude and respect for my teacher and guide **Sri. Dr.CH VISHNUMURTHY Lecturer in Commerce**, Dr. V. S. Krishna Government Degree & PG College (A) Visakhapatnam for his expert and inspiring guidance.

Also, I am very grateful to the head of the Department of **Commerce**, and the other faculty members of the **Commerce** Department for being a source of support during this project period.

I would like to extend my gratitude to my principal Sir Dr.I Vijaya Babu for providing me all the necessary facilities that were required for successful completion of this internship.

I also thank **SBI LIFE INSURANCE**, Visakhapatnam for providing internship opportunity.

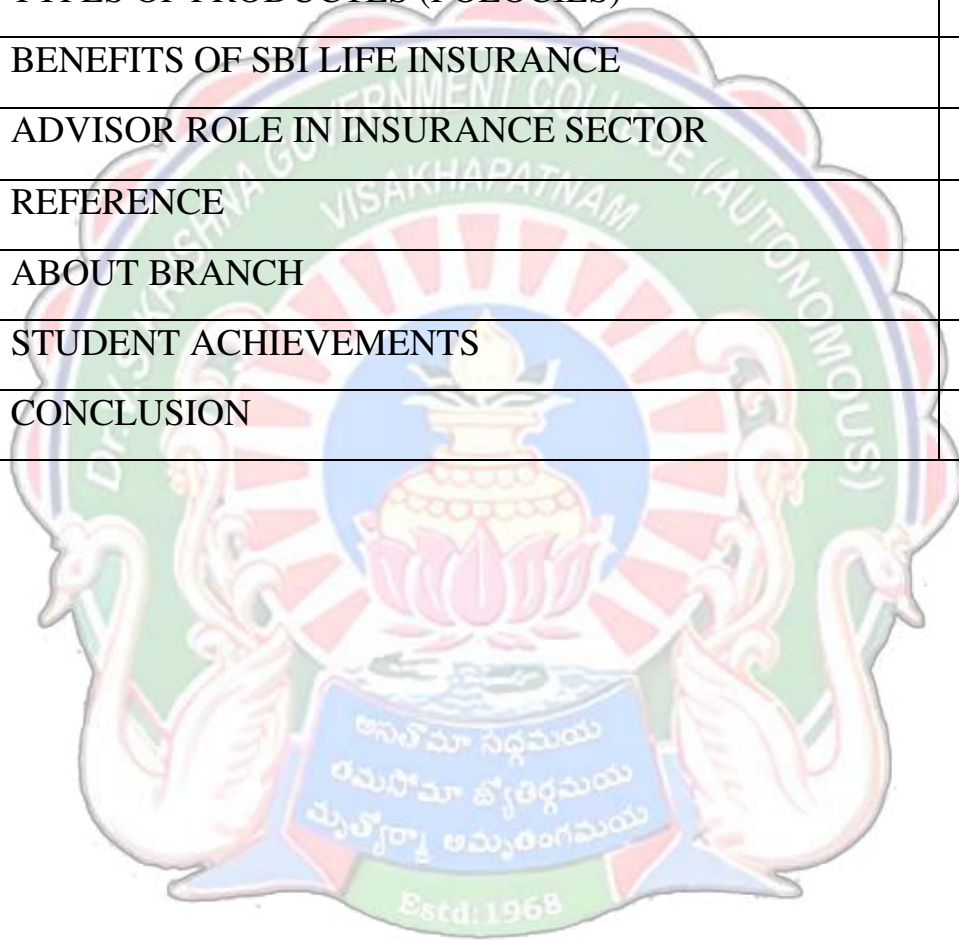
My special thanks to the internship trainer **Sri. Y. ESWARA RAO (TERRITORY MANAGER)** for their constant support, encouragement and timely advice.



Signature of the student

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1. INTRODUCTION

INTRODUCTION TO THE ORGANISATION

1.1 SBI Life Insurance

SBI Life Insurance Company Limited is a joint venture between the State Bank of India and BNP Paribas Assurance. SBI Life Insurance is registered with an authorized capital of Rs 2000 crores and a Paid-up capital of Rs 1000 Crores. SBI owns 74% of the total capital and BNP Paribas Assurance the remaining 26%. State Bank of India enjoys the largest banking franchise in India. Along with its 7 Associate Banks, SBI Group has the unrivalled strength of over 14,500 branches across the country, arguably the largest in the world. BNP Paribas Assurance is the life and property & casualty insurance unit of BNP Paribas -Euro Zone's leading Bank. BNP Paribas, part of the world's top 6 group of banks by market value and a European leader in global banking and financial services, is one of the oldest foreign banks with a presence in India dating back to 1860. BNP Paribas Assurance is the fourth largest life insurance company in France, and a worldwide leader in Creditor insurance products offering protection to over 50 million clients. BNP Paribas Assurance operates in 41 countries mainly through the banc assurance and partnership model. SBI Life has a unique multi-distribution model encompassing Banc assurance, Agency and Group Corporate. SBI Life extensively leverages the SBI Group as a platform for cross-selling insurance products along with its numerous banking product packages such as housing loan and personal loans. SBI access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country ensuring true financial inclusion.

1.2 HISTORY

The origin of insurance is very old. The time when we were not even born; man has sought some sort of protection from the unpredictable calamities of the nature. The basic urge in man to secure himself against any form of risk and uncertainty led to the origin of insurance. The insurance came to India from UK; with the establishment of the Oriental Life insurance Corporation in 1818. The Indian life insurance company act 1912 was the first statutory body

that started to regulate the life insurance business in India. By 1956 about 154 Indian, 16 foreign and 75 provident firms were been established in India. Then the central government took over these companies and as a result the LIC was formed. Since then LIC has worked towards spreading life insurance and building a wide network across the breath of the country. After the liberalization the entrance of foreign players has added to the competition in the market.

The General insurance business in India, on the other hand, can trace its roots to the Triton Insurance Company Ltd., the first general insurance company established in the year 1850 in Calcutta by the British. In 1957 General Insurance Council, a wing of the Insurance Association of India, frames a code of conduct for ensuring fair conduct and sound business practices. In 1972 The General Insurance Business (Nationalization) Act, 1972 nationalized the general insurance business in India with effect from 1st January 1973. It was after this that 107 insurers amalgamated and grouped into four companies viz. the National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd. and the United India Insurance Company Ltd. GIC incorporated as a company.

1.3 PRESENT SCENARIO OF INSURANCE INDUSTRY IN INDIA

Insurance in India refers to the market which covers both the public and private sector organisations. It is listed in the Indian constitution in the Seventh Schedule as a Union List Subject, which means it can only be regulated by the Central government. The insurance sector has gone through a number of phases by allowing private companies to solicit insurance and also allowing foreign direct investment. India allowed private companies in insurance sector in 2000, setting a limit on FDI to 26%, which was increased to 49% in 2014. Since the privatisation in 2001, the largest life-insurance company in India, Life Insurance Corporation of India

has seen its market share slowly slipping to private giants like HDFC Life Insurance, Exide Life Insurance, ICICI Prudential Life Insurance and SBI Life Insurance Company.

1.4 LIFE INSURANCE IN INDIA

With such a large population and the untapped market area of this population Insurance happens to be a very big opportunity in India. Today it stands as a business growing at the rate of 15-20 per cent annually. Together with banking services, it adds about 7 percent to the country's GDP. In spite of all this growth the statistics of the penetration of the insurance in the country is very poor. Nearly 80% of Indian populations are without Life insurance cover and the Health insurance. This is an indicator that growth potential for the insurance sector is immense in India. It was due to this immense growth that the regulations were introduced in the insurance sector and in continuation "Malhotra Committee" was constituted by the Government in 1993 to examine the various aspects of the industry. The key element of the reform process was Participation of overseas insurance companies with 26% capital. Creating a more efficient and competitive financial system suitable for the requirements of the economy was the main idea behind this reform. Since then the insurance industry has gone through many sea changes. The competition LIC started facing from these companies were threatening to the existence of LIC. Since the liberalization of the industry the insurance industry has never looked back and today stand as the one of the most competitive and exploring industry in India. The entry of the private players and the increased use of the new distribution are in the lime light today. The use of new distribution techniques and the IT tools has increased the scope of the industry in the longer run.

2. INTRODUCTION TO THE INDUSTRY

The insurance sector was opened up in the year 1999 facilitating the entry of private players into the industry. With an annual growth rate of 24.31 percent and the largest number of life insurance policies in force, the potential of the Indian insurance industry is huge. The year 1999 saw a revolution in the Indian insurance sector, as major structural changes took place with the ending of Government monopoly and the passage of the Insurance Regulatory and

Development Authority (IRDA) Bill, lifting entry restrictions for private players and allowing foreign players to enter the market with some limits on direct foreign ownership. According to the CSO, the insurance and banking services' contribution to the country's GDP is 7.1 percent out of which the gross premium collection forms a significant part. Life insurance penetration in India was less than 1 percent till 1990-91. During the '90s, it was between 1 and 2 percent and from 2001 it was over 2 percent. In 2003-04 it was 2.4 percent. In 2007-08 it was 14 percent. The impetus for increase is due to the active role played by IRDA in licensing private players and taking positive steps in increasing the insurance awareness among the people. Besides, the insurance companies in general and private insurance companies in particular, are reaching out to untapped potential in rural areas with aggressive Campaigns. Innovative products, smart marketing, and aggressive distribution have enabled fledgling private insurance companies to sign up Indian customers faster than anyone expected. Life insurance is viewed as a tax saving device. People are now turning to the private sector for providing them with new products and greater variety for their choice. The improvement in FDI flows reflected the impact of recent initiatives aimed at creating an enabling environment for FDI and for encouraging infusion of new technologies and management practices. The Government's proposal to increase the FDI cap in the insurance sector from the present 26 percent to 49 percent has raised expectations among the international insurance companies.

2.1 REGULATORY BODY: THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (IRDA)

Insurance Regulatory and Development Authority (IRDA) was the ultimate attempt after a lot of action and thought to set up a Regulatory authority. There was a lot of debate in this regard whether the body would be established. Ultimately it was decided that formation of this would be a necessity if there were private sector participation as well as foray of foreign players. Private sector/Foreign player participation would make our nationalised insurance sector weak. However, after a lot of debate on Dec'7, 1999, the Insurance Regulatory & Development Authority Act was passed in the

parliament. It was decided by the IRDA that paid up equity capital would be of Rs. 100 crores in case of companies carrying business whether in life sector or in non-life sector. For the business of reinsurance Rs. 200 crores should be the paid-up capital. Every Insurance Company would be formed and registered under the companies Act 1956. For a foreign player the paid up capital would be 26 percent. Every registered insurance company should keep a deposit with RBI as sum of Rs. 10 crores either in cash or in approved securities or alternatively a sum equivalent to 1 percent of gross direct premium for life Insurance in any financial year and should be kept as a deposit or for non-life insurance a sum equivalent to 3 percent of total gross premium should be kept as deposit with RBI. It has also been decided that every life Insurance Company will investigate the actuarial transaction in every year.

According to IDRA Act, the authority will “promote, regulate, promote and ensure orderly growth of Insurance”, provide protection of interest to the insurance policy holder, decide requisite qualification of Insurance brokers as well as their code of conduct, and practical training, specify percentage of life insurance business to be undertaken by the insure company in the rural or social sector, adjudicate disputes between insurers and insurance intermediaries, promote and regulate professional organization connected with insurance and reinsurance business. The regulatory authority will call for information, undertake audit, for insurance firms. The authority will specify the form and manner in which books of accounts shall be maintained and statement of accounts shall be prepared by insurers and in other insurance intermediaries. It will also regulate investment of funds by insurance companies. Thus, we see, development and Regulatory Authority has wide terms of reference. The shape of Insurance business will depend on, how for the Regulator will guide the industry. The private companies and other players should give more stress on expanding the base and network of insurance business.

2.2 NATURE OF INSURANCE

The insurance has the following characteristics which are observed in cases of life, marine, fire and general insurance.

1. Sharing of risks:

Insurance is a cooperative device to share the financial losses which might be fall on an individual or his facility on the occurrence of specified event such as sudden death of the bread winner, marine perils in marine insurance, fire in the fire insurance and theft insurance etc. in the case of general insurance.

2. Cooperative device:

A large number of persons agree to share the loss arising sue to a particular risk. Thus, insurance is a cooperative device.

3. Value of risk:

The risk is evaluated before insuring to charge the amount of share called premium.

4. Payment made at contingency:

The payment is made at a certain contingency insured. The Contingency may be death, fire, marine perils etc.

2.3 FUNCTIONS OF INSURANCE:

A) Primary Functions-

1) Insurance provides certainty: Insurance provides certainty of payments at the uncertainty of losses. The element of uncertainty is reduced by better planning and administration. 2) Insurance provides protection: The risk will occur or not, when will occur and how much loss will be there.

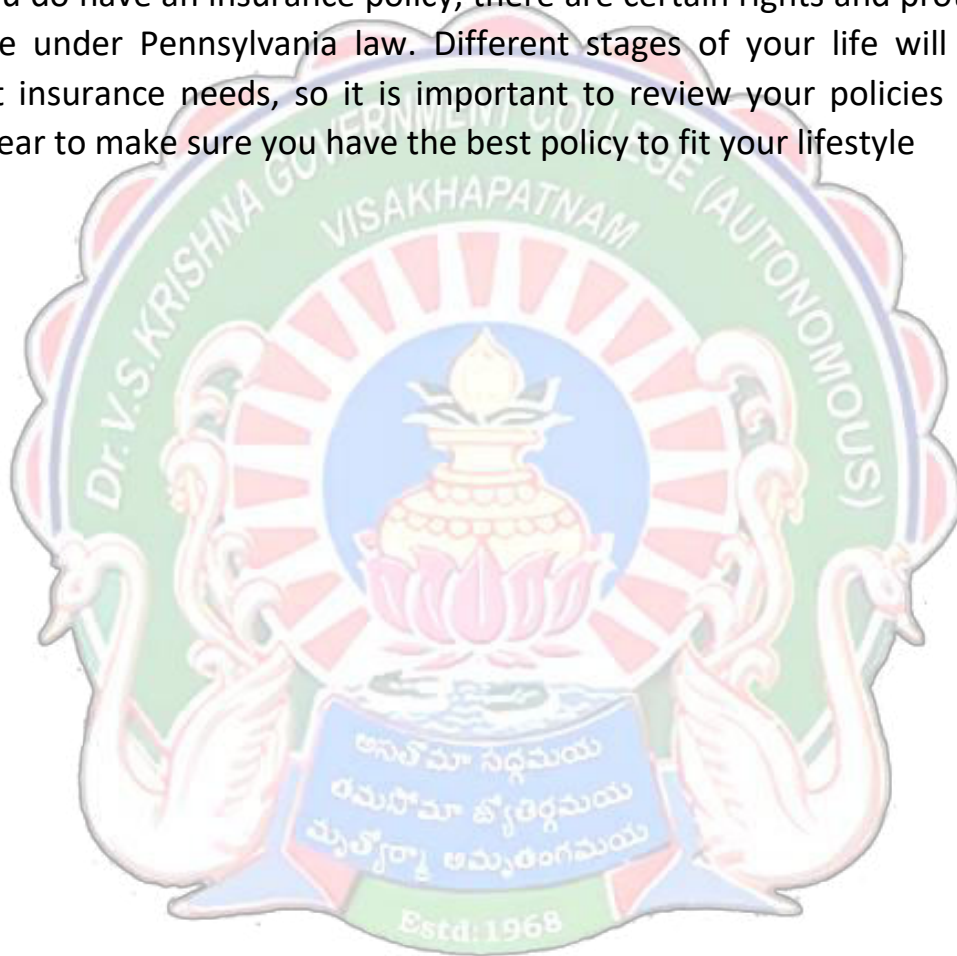
B) Secondary Functions-

1) Prevention of loss: Prevention is always better than cure. Prevention is by far the best solution to the problem of risk. It is more effective and cheapest method to avoid the unfortunate consequence. But sometimes prevention is not always possible and Effective. 2) Provides capital: It provides the capital to the society. For plan development of country there is a great need for huge

amount of capital. Now days, the insurance companies are rendering positive help in the development of trade, commerce and industry of the country.

2.4 NEED FOR INSURANCE

People need insurance for a variety of reasons. In some cases insurance is required by law; however, there are policies that, though not mandatory to have, do give you necessary protections should you suffer a financial loss. And when you do have an insurance policy, there are certain rights and protections you have under Pennsylvania law. Different stages of your life will require different insurance needs, so it is important to review your policies at least once a year to make sure you have the best policy to fit your lifestyle



3. SBI Life Insurance Logo:



The History tells us that Life Insurance in its modern form came to India from England in the year 1818. Oriental Life Insurance Company started by Europeans in Calcutta was the first life insurance company on Indian Soil. Our company full name known as SBI Life Insurance Co Ltd (SBI Life), it was incorporated on 11th October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001. A subsidiary of State Bank of India, is an insurance company that offers life insurance products.

The brand purpose of SBI Life is that Liberate individuals to pursue their dreams, by securing the needs & aspirations of their loved ones.

Our new tagline 'Apne Liye Apno Ke Liye' establishes a belief that our customers can embrace life by striking a fine balance between the aspirations of their own and the needs of their families

The individual who buys the insurance is known as the policy holder. Life insurance assures lump sum amount to be paid to the family if the policyholder passes away unexpectedly. Though money cannot make up the loss, it ensures no financial hiccups to the family even after the demise of the breadwinner.

4. SBI Life Insurance SMART CARE App:



SBI Life Smart Care -One stop SBIL insurance policy management platform.

SBI Life - Smart Care has been developed with the objective of re-defining the digital servicing experience of our policyholders (as well as prospective clients) keeping in mind the expectations of the present-day users with digital platforms.

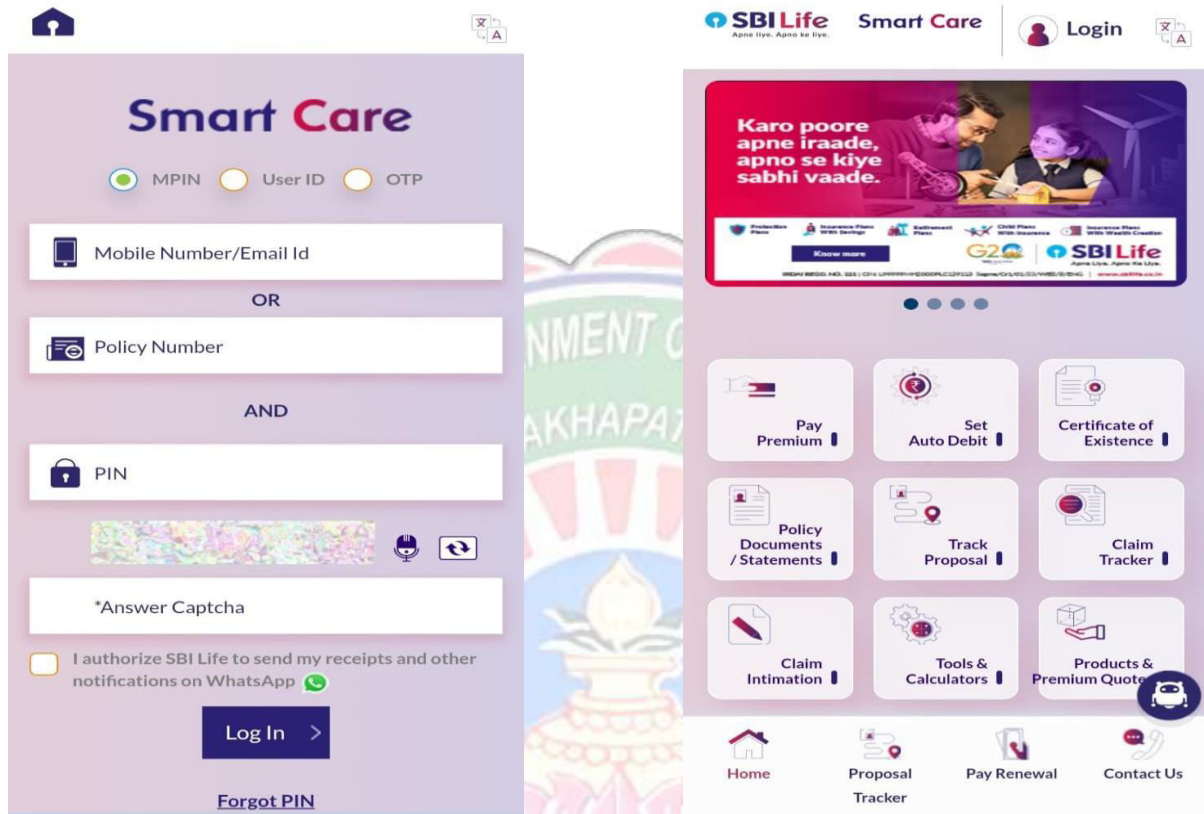
The SBI Life - Smart Care platform makes it possible to have the same functionalities in the mobile application. Further, SBI Life - Smart Care is device agnostic, it provides the user with seamless experience.

The SBI Life - Smart Care interface is very user friendly and has many features that will help engage the user right from choosing the right insurance up to maturity(/ claim settlement) of the policy.

In SBI Life - Smart Care, a host of self-servicing options also have been provided that will enable the user to transact on their policy at the click of a button with minimum dependency.

SBI Life - Smart Care is device agnostic, it provides the user with seamless experience. The SBI Life - Smart Care interface is very user friendly and has many features that will help engage the user right from choosing the right insurance up to maturity (/ claim settlement) of the policy.

When open to the App Inside phase:

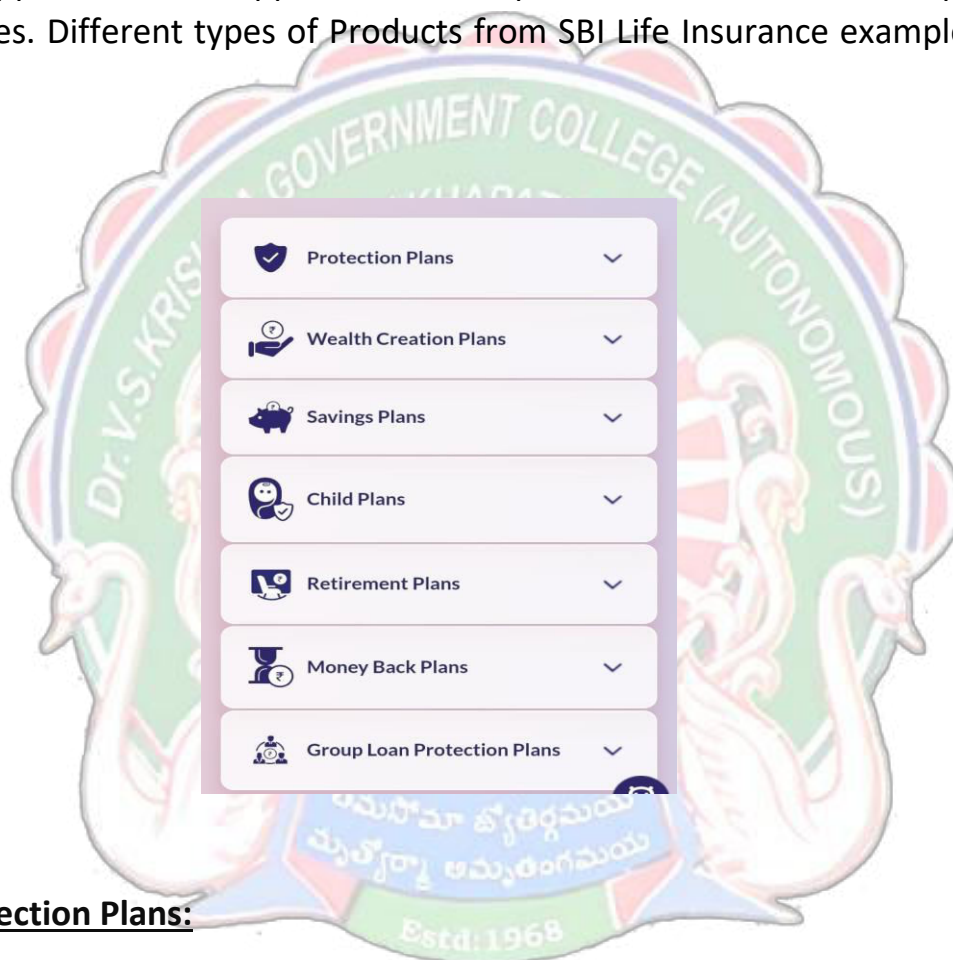


Inside of the App shows us various policies and claim options and documentation procedures for various types of products. There is a process to login which is what it means. First The policy holder can login through his mobile number or Email ID and the number of the policy taken by him with using his privacy password.

5.Types of Policies in SBI Life Insurance:

Here the SBI Life Insurance has different types of policies for all the types of categories.

We can see the Products (policies) through the information given in SMART CARE App. Particular App or Website provides us with various products Brochures. Different types of Products from SBI Life Insurance examples given below:



5.1 Protection Plans:

A protection plan is a life insurance plan that offers you financial coverage wherein the insurance company agrees to pay you a certain amount in the case of an unfortunate event during the policy tenure. In exchange, you agree to pay a predefined amount regularly to the insurance company as a premium. It contains-

SBI Life - Arogya Shield

Secure both Health & Life with Arogya Shield –a health plus life combi product that offers you a comprehensive health cover for medical emergencies and an assured life cover to secure your loved ones.

SBI Life - Saral Jeevan Bima

Now get Protection and security for your family with a standard term plan at an affordable cost. With SBI Life - Saral Jeevan Bima a pure term plan ensure that your family is financially protected in case of any unforeseen circumstances.

SBI Life- Smart Shield

Now give them adequate protection to meet their financial needs. Apply for SBI Life – Smart Shield, a pure term plan, and get peace of mind, knowing that your family is financially secured.

SBI Life-Sampoorn Cancer Suraksha

Avail the comprehensive benefits of SBI Life - Sampoorn Cancer Suraksha and prepare yourself financially to defeat Cancer. Buy online & get 5% discount on premium.

SBI Life-eShield Next

With SBI Life- eShield Next, give a boost to your financial immunity. It is a new age protection plan which has been thoughtfully crafted for you to meet not only your present requirements but also take care of your changing responsibilities as the life goes along.

5.2 Wealth Creation Plans:

This is an individual, non-participating, unit-linked life insurance. SBI Wealth Insurance allows you to experience the best of twin benefits, i.e. Life

Insurance Cover and Wealth Creation. You can get a Market-linked return through the Automatic Asset Allocation (AAA) feature that comes along with this plan. Under this plan, you get two options- Growth and Balanced. The premium that you pay will be based on the option you choose through the AAA feature. Remember that after you have chosen an option, you cannot change it during the term of the policy. It Contains-

SBI Life-Smart Wealth Builder

It's time to start investing today to reap the benefits tomorrow. With SBI Life – Smart Wealth Builder, avail the benefit of enhanced investment opportunity by investing in one or many investment funds.

SBI Life-Smart Power Insurance

With SBI Life – Smart Power Insurance, begin your wealth creation journey with the help of reasonable premiums. Also obtain returns in tune with the current investment scenario.

SBI Life-Smart Elite

Exclusively crafted for HNIs (High Net-worth Individuals), SBI Life – Smart Elite allows you to maximize your savings through market-linked returns and features that empower you with greater control in managing your portfolio.

SBI Life-Smart Wealth Assure

SBI Life – Smart Wealth Assure, helps you enjoy market-linked returns along with insurance coverage, with only a one-time premium.

SBI Life-Smart Privilege

Presenting SBI Life – Smart Privilege for UHNIs like you, grow your wealth by choosing from among 11 funds with unlimited free switches and redirections. Also, enjoy the benefit of insurance coverage as you multiply your investments.

SBI Life-Smart Insure Wealth Plus

SBI Life – Smart Insure Wealth Plus plan gives you life insurance coverage along with disciplined savings, and wealth creation with the flexibility of Systematic Monthly Withdrawal. Choose between 3 investment strategies and 9 diverse funds under the Smart Choice Strategy.

SBI Life-Saral Insure Wealth Plus

Invest in a ULIP Plan that offers flexibility along with Systematic Monthly Withdrawal. Is your chosen ULIP helping you reap the most out of your investment strategy? The SBI Life - Saral InsureWealth Plus plan offers you so much more.

SBI Life-eWealth

You can now enjoy the benefits of ULIPs with a simplified, 3-step online buying process. SBI Life - eWealth Insurance, helps you grow your wealth. Avail twin benefits of market linked returns on your invested money and the security of life cover.

5.3 Savings Plans:

Savings plans are financial products designed to enable disciplined savings while delivering steady returns that help you achieve your financial goals. As they are primarily a life insurance product, these plans also ensure the financial security of your loved ones in case something happens to you.

SBI Life - Smart Lifetime Saver

SBI Life - Smart Lifetime Saver is an Individual, Non-Linked, Participating (PAR), Whole Life Insurance Savings product. With this comprehensive plan, you get regular guaranteed and non-guaranteed survival income in the form of Cash Bonus, if declared, that helps plan your legacy while enjoying protection for

lifetime. This accompanied with the flexibility to accrue or take income as and when due enables you to protect your family's financial future.

SBI Life-Smart Future Choices

Now avail insurance coverage and kick-start your wealth creation journey through systematic savings. SBI Life – Smart Future Choices, a with-profit endowment assurance plan, provides insurance cover, savings and income under a single plan.

SBI Life-Smart Platina Assure

SBI Life - Smart Platina Assure, an individual, Non-linked, Non-participating, Life Endowment Assurance Savings product which assures guaranteed returns with an advantage of paying premiums for a limited term.

SBI Life-Smart Bachat

Safeguard your family's future and meet your investment needs wisely with SBI Life – Smart Bachat.

SBI Life-Shubh Nivesh

Now avail insurance coverage and kick-start your wealth creation journey through systematic savings. SBI Life – Shubh Nivesh, a with-profit endowment assurance plan, provides insurance cover, savings and income under a single plan.

SBI Life-Smart Humsafar

Achieve every dream with SBI Life - Smart Humsafar, a unique life insurance with saving plan. Avail of the twin benefits of savings and insurance cover under a single policy for both you and your spouse.

SBI Life-Smart Swadhan Plus

Now get protection at a nominal cost, with the added benefit of getting your premiums back. With SBI Life – Smart Swadhan Plus, get guaranteed return of premiums and assurance of protecting your family in case of in-force policies.

SBI Life-New Smart Samriddhi

SBI Life – New Smart Samriddhi provides protection cover to your family in case of an unfortunate event and also rewards your saving habit with assured additions.

SBI Life-Smart Platina Plus

It's the little things in life that makes every moment more joyful. Have the assurance of that extra happiness and extra achievement with SBI Life - Smart Platina Plus which provides a regular guaranteed long term income so that you can go ahead and live a little more.

SBI Life-Saral Swadhan+

Now get a fixed life cover throughout the policy term along with a guaranteed maturity benefit with SBI Life - Saral Swadhan+

5.4 Child Plans:

Child plans are insurance cum investment plans that help an individual create a corpus for children's future, over a period of time (policy term). On maturity, these plans pay a lump sum amount which can be used to pay your child's college fees or marriage expenses.

SBI Life-Smart Champ Insurance

SBI Life - Smart Champ Insurance, a traditional participating child insurance plan, helps in securing your child's educational needs.

SBI Life-Smart Scholar

Avail twin benefits of market-linked returns on your invested money and the security of life cover for your children with SBI Life - Smart Scholar.

5.5 Retirement Plans:

A retirement plan is a type of life insurance plan designed to fulfil the post-retirement needs of an individual. It helps create a corpus amount and generate a regular income after retirement in the form of a pension. Hence, it is also known as a pension plan.

SBI Life-Retire Smart Plus

Ensure that the financial stability you enjoy today to explore various aspects of life continues even after you retire with SBI Life- Retire Smart Plus. It enables you to build the corpus you need to live comfortably in the second innings of your life.

SBI Life-Saral Retirement Saver

Save enough to secure the golden years of your life. Make sure your future is as comfortable as your present with the SBI Life - Saral Retirement Saver. Through regular bonuses, you can now meet your post-retirement financial needs conveniently.

SBI Life-Retire Smart

Enjoy an assured maturity benefit that secures your investment from market volatility, with SBI Life – Retire Smart. Secure your future by creating a retirement corpus with systematic investments during your earning years.

SBI Life-Smart Annuity Plus

Achieve a stress-free retirement with the regular guaranteed income provided by SBI Life- Smart Annuity Plus. This is an annuity plan that offers both immediate and deferred annuity options as well as joint life options that financially secures your loved ones while ensuring you a relaxed retired life.

SBI Life-Saral Pension

Save enough to secure the golden years of your life. Make sure your future is as comfortable as your present with the SBI Life – Saral Pension. Through regular bonuses, you can now meet your post-retirement financial needs conveniently.

5.6 Money Back Plans:

A money back insurance policy is a financial instrument that offers periodic pay outs (known as survival benefits) at specified intervals, along with a pay out in the event of the death of the policyholder (known as the sum assured). These survival benefits amount to a certain percentage of the sum assured.

SBI Life-Smart Money Back Gold

Invest in SBI Life – Smart Money Back Gold insurance plan, and avail twin benefits of life cover as well as periodic income to meet your financial requirements at crucial points in life.

SBI Life-Smart Money Planner

Now you can avail dual benefits of regular income and security for your family under the same plan with SBI Life - Smart Money Planner.

SBI Life-Smart Income Protect

SBI Life - Smart Income Protect, a traditional participating savings plan, offers dual benefits of life cover and regular cash inflow over a period of 15 years.



5.7 Group Loan Protection Plans:

Group loan insurance plans provide comprehensive benefits which offers financial protection in the event of death, terminal illness, total permanent disability and critical illness. Option to cover the co-borrower for the entire loan amount, or on loan share basis.

SBI Life-RiNn Raksha

Put your worries to rest with SBI Life – RiNn Raksha. This plan covers your debt and pays off your financing institution in case any eventuality.



6. Benefits of SBI Life Insurance

SBI Life Insurance Company is a joint venture between the largest state-owned bank, State Bank of India (SBI) and a French multinational bank and financial services company, BNP Paribas and was founded in March 2001. SBI Life is one the leading private life insurers in India. SBI provides a comprehensive range of Term, Unit-Linked, Savings, Investment, Retirement, Moneyback and Child plans. Their mission as a leading company is to emerge as the company that offers a wide range of life insurance plans at affordable prices and ensures high standards of customer satisfaction.

SBI Life Insurance's philosophy operates on the five core values of trustworthiness, ambition, innovation, dynamism and excellence. SBI Life Insurance provides best-in-class services to customers while ensuring commitment to ethical standards, professional integrity, corporate governance and regulatory compliance.

Benefits of SBI Life Insurance

SBI Life Insurance offers the following benefits to its customers:

Wide Range of Products: SBI provides a comprehensive range of Term, Unit-Linked, Savings, Investment, Retirement, Moneyback and Child plans. You can choose the plan that fits your needs and budget. They offer online plans that cater to hassle-free and quick registrations. Every plan differs from each other and comes with many options that can fit your requirements and budget as well.

High Claim Settlement Ratio: SBI Life Insurance has a claim settlement ratio of 94.52% for the year FY 2019-20. This Claim Settlement Ratio reflects the credibility of the insurance company. The Claim Settlement Ratio depicts the number of claims that were paid successfully by the insurance company among the total claims received during a year. A customer will choose an insurance provider who he/she can rely on and a high claim settlement ratio helps to assess the reliability of the insurance company.

Award Winning Services: SBI Life has been awarded with the “Life Insurer of the year 2019” by Federation of Indian chambers of commerce (FICCI). It has been awarded “Best Life Insurance Company 2019” by Indian Chambers of Commerce. It has also been awarded with the “Smart Life Insurance Company” by Economic Times for the year 2019.

Affordable Plans: An insurance buyer will always want a good insurance plan that fits their necessary requirements and most importantly that fits in their budget. SBI Life Insurance provides comprehensive life cover on the payment of an affordable premium rate. Some SBI Life Insurance plans provide many options at a very affordable premium rate.

Excellent Customer Service: SBI Life Insurance company is one of the leading life insurance providers of affordable policies and plans. The company values its customers and provides excellent customer services. Their customer care service is accessible 24x7 on their website and their customer care toll free number that is accessible 24x7. This helps the customer to stay connected with the insurance provider.

7. ADVISOR ROLE IN INSURANCE SECTOR

Insurance advisor is a professional who provides expert advice to the customers for investment in various insurance schemes. Description: An insurance advisor charges a stipulated fee from the customers for the services offered by them. Insurance advisor is required to have a licence for the practice of his profession

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The industry offers huge untapped earning potential, and once you become an agent, your income is only limited by your desire. Because of under-served insurance markets, there is always this opportunity of earning more with a little more effort.

There is a stipulated fee or charge levied on the customer/ investor for the services offered by the advisor who is required to have a license for the practice of the same or the concerned qualification in this field. He is alternatively also known as insurance consultant.

An insurance advisor performs a number of functions such as intermediation, sales and other services for various transactions, compliance management, consulting or advisory role, etc

The main job of SBI Life Advisor involves:

Plan Presentation: Suggesting suitable plans that fulfill the needs as agreed by the prospect. Closing the Sale: Convincing the prospect that you have suggested the best possible solution for his needs and ask for the order.

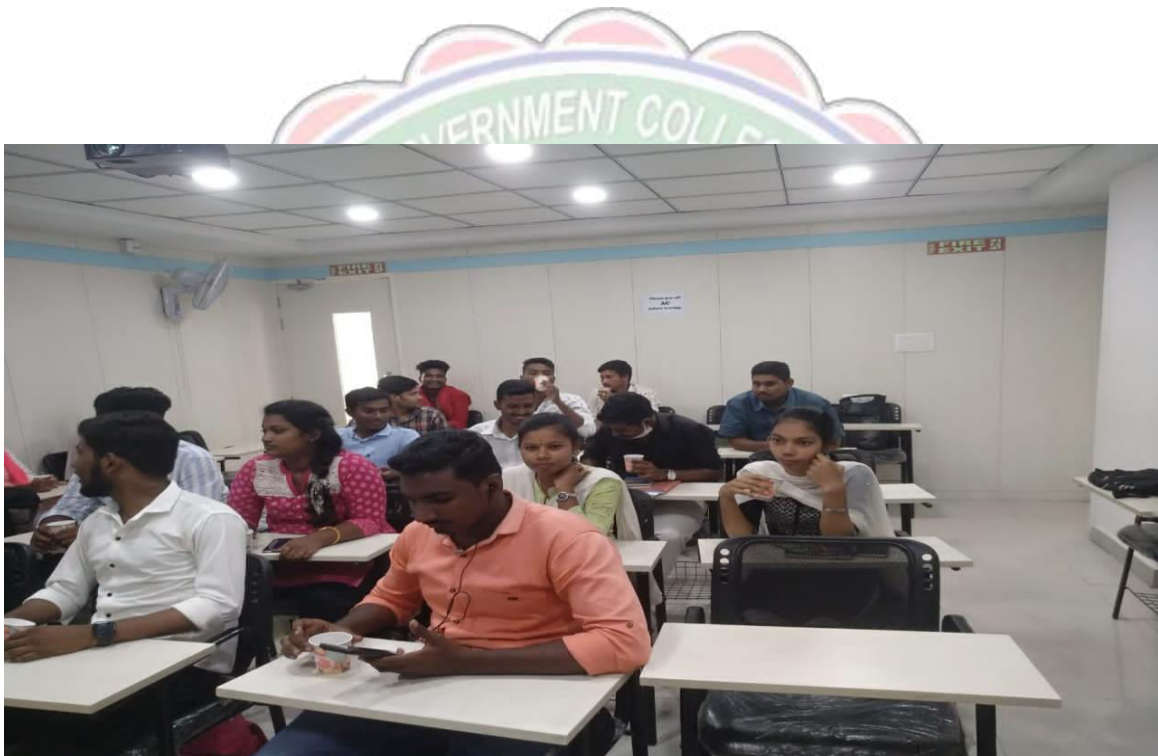
Eligibility Criteria to become an Insurance Consultant

Education: The applicant needs to be past the tenth standard. Age: The applicant should be over the age of 18 years. IRDAI Certification: The applicant should be certified by the Insurance Regulatory and Development Authority of India (IRDAI).



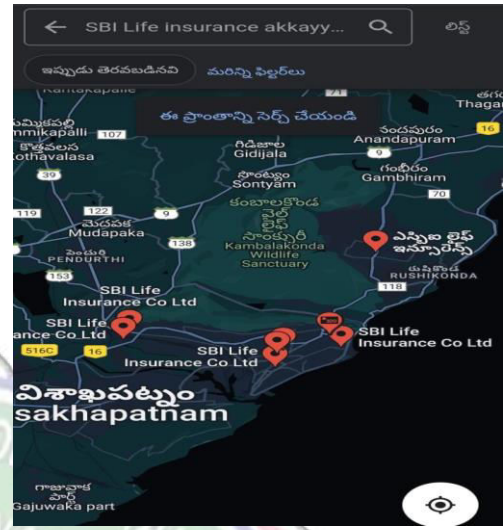
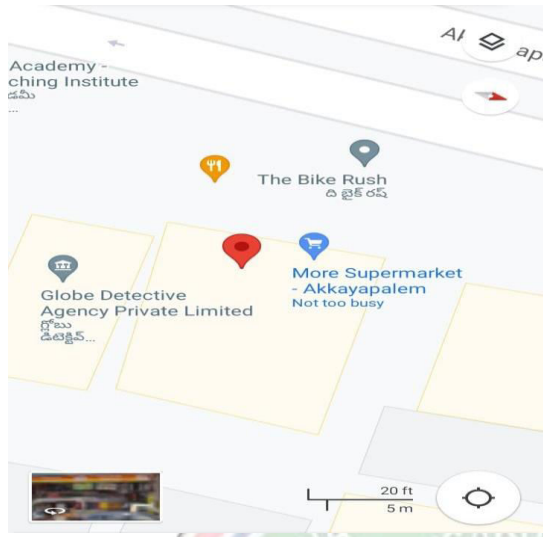
8. Reference of Us:

As we joined internship in SBI Life Insurance at Akkayyapalem Branch we also attempted IRDO exam and qualified with 18 marks. Those who qualified in Exam got special class about product selling to customers. Dealing with customers depends on verbal communication skills. The Advisor should deal with customer Psychology. As an Advisor will get at least 5% -30% on the payment of first premium in the form of commission. This income can cover the end of payments by the customer but it comes less than the first premium.



In the picture shown above Special classes for those who have qualified in IRDA exam about customer deal, different types of policies and their specialities.

9. Location of Branch: Google map Location:
pin<https://maps.app.goo.gl/gpVMDnpwHYo8Z11w5>



Branch Picture:

Our Branch Located DN 49/34/11, 2nd Flr, Above More Super Market, Vaishnavi Complex, Paluris Building, Main Road Akkayapalem, Visakhapatnam - 530016



10. Achievements in SBI Life as a Part of Internship:

More than 120 students out of 180 qualified in IRDA exam, got placement as an official Insurance Advisor in SBI Life Insurance Company Limited. Some of our classmates got an opportunity for Unit Manager Job Through this internship programme. Our student friends of our class were made business nearly 2 lakh Rupees over to this Internship to the company. Company Appreciated us with certificates and Mementos. Our one of students were selected to got an opportunity to attend the MEGA CONCLAVE programme conducted by the company at Vijayawada.



MEGA CONCLAVE PROGRAMME AT VIJAYAWADA



THE STUDENTS WHO MADE BUSINESS GOT MEMENTOS WITH CERTIFICATE



OUR HONORABLE PRINCIPAL, RESPECTED HOD OF COMMERCE AND LECTURER FACULTY PRESENTING THE APPOINTMENT LETTER AND ID CARDS TOWARDS TO THE STUDENTS.



PICTURE WITH ALL THE LECTURER FACULTY AND HOD OF DEPARTMENT OF COMMERCE AND PRINCIPAL OF Dr.V.S.Krishna.Govt.Degree & PG college (A)

11. Conclusion with Thank you Note:

It gives me an immense pleasure and pride to express my sincere gratitude and respect for my teacher and guide **Sri.Dr.CH VISHNUMURTHY Lecturer in Commerce**, Dr. V. S. Krishna Government Degree & PG College (A) Visakhapatnam for his expert and inspiring guidance.

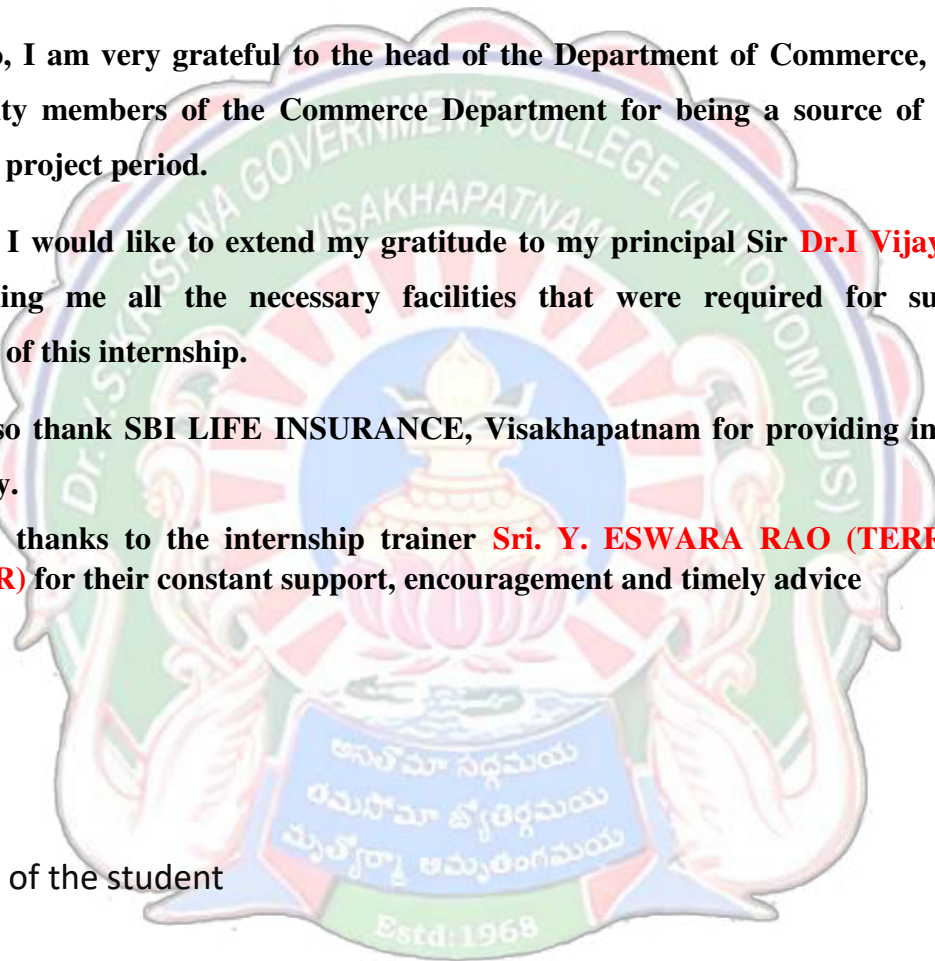
Also, I am very grateful to the head of the Department of Commerce, and the other faculty members of the Commerce Department for being a source of support during this project period.

I would like to extend my gratitude to my principal Sir **Dr.I Vijaya Babu** for providing me all the necessary facilities that were required for successful completion of this internship.

I also thank SBI LIFE INSURANCE, Visakhapatnam for providing internship opportunity.

My special thanks to the internship trainer **Sri. Y. ESWARA RAO (TERRITORY MANAGER)** for their constant support, encouragement and timely advice

Signature of the student





THANK YOU