

A PROJECT REPORT ON
**“COMPARING MEDICLAIM POLICIES OF PRIVATE (ICICI) AND
PUBLIC (SBI) COMPANIES”**

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University of Mumbai for Partial Completion of the Degree
of Bachelor in Commerce (Accounting and finance)
Under the Faculty of Commerce

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Mohanlal Raichand Mehta College of Commerce

Diwali Maa College of Science

Amritlal Raichand Mehta College of Arts

Dr. R.T. Doshi College of Computer Science

NAAC Re-Accredited Grade 'A+' (CGPA: 3.31) (3rd Cycle)

Sector-19, Arioli, Navi Mumbai, Maharashtra 400708



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CERTIFICATE

This is to certify that **MR.PRATHAM SURYAKANT TANPURE** has worked and duly completed his Project work for the degree of Bachelor in Commerce (Accounting and Finance) under the Faculty of Commerce in the subject of **Management control** and his project is entitled, "**COMPARING MEDICLAIM POICIES OF PRIVATE (ICICI) AND PUBLIC (SBI) COMPANIES**". Under my supervision.

I further certify that the entire work has been done by the learner under my guidance and that no part of it has been submitted previously for any Degree or Diploma of any University.

It is his own work and fact reported by her personal finding and investigations.

Guiding Teacher,

ASST. PROF. DR. KISHOR CHAUHAN.

Date of submission:

DECLARATION

I the undersigned **MR. PRATHAM SURYAKANT TANPURE** hereby, declare that the work embodied in this project work titled “**COMPARING MEDICLAIM POLICIES OF PRIVATE (ICICI) AND PUBLIC (SBI) COMPANIES**”, forms my own contribution to the research work carried out by me under the guidance of **ASST. PROF. DR. KISHOR CHAUHAN** is a result of my own research work and has been previously submitted to any other University for any other Degree/ Diploma to this or any other University.

Wherever reference has been made to previous works of others, it has been clearly indicated as such and included in the bibliography.

I, here by further declare that all information of this document has been obtained and presented in accordance with academic rules and ethical conduct.

(PRATHAM SURYAKANT TANPURE)

Certified by:

ASST. PROF. DR. KISHOR CHAUHAN.

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Chapter 1: - Introduction

Introduction of banking

A bank is an institution that deals in money and its substitutes and provides other financial services. Banks accept deposits and make loans or make an investment to derive a profit from the difference in the interest rates paid and charged, respectively.

In India the banks are being segregated in different groups. Each group has their own benefits and limitations in operating in India. Each has their own dedicated target market. Few of them only work in rural sector while others in both rural as well as urban. Many even are only catering in cities. Some are of Indian origin and some are foreign players.

India's economy has been one of the stars of global economics in recent years. It has grown by more than 9% for three years running. The economy of India is as diverse as it is large, with a number of major sectors including manufacturing industries, agriculture, textiles and handicrafts, and services. Agriculture is a major component of the Indian economy, as over 66% of the Indian population earns its livelihood from this area. Banking sector is considered as a booming sector in Indian economy recently. Banking is a vital system for developing economy for the nation

However, Indian banking system and economy has been facing various challenges and problems which have discussed in other parts of project.

INDIAN BANKING SYSTEM

Banking in India originated in the first decade of 18th century with The General Bank of India coming into existence in 1786. This was followed by Bank of Hindustan. Both these banks are now defunct. The oldest bank in existence in India is the State Bank of India being established as The Bank of Bengal" in Calcutta in June 1806. A couple of decades later, foreign banks like

Credit Lyonnais started their Calcutta operations in the 1850s. At that point of time, Calcutta was the most active trading port, mainly due to the trade of the British Empire, and due to which banking activity took roots there and prospered. The first fully Indian owned bank was the Allahabad Bank, which was established in 1865. By the 1900s, the market expanded with the establishment of banks such as Punjab National Bank, in 1895 in Lahore and Bank of India, in 1906, in Mumbai - both of which were founded under private ownership. The Reserve Bank of India formally took on the responsibility of regulating the Indian banking sector from 1935. After India's independence in 1947, the Reserve Bank was nationalized and given broader powers.

The Public Sector emerged as the driver of economic growth consequent to the industrial revolution in Europe. With the advent of globalization, the public sector faced new challenges in the developed economies. No longer the public sector had the privilege of operating in a seller's market and had to face

competition both from domestic and international competitors. Further, in the second half of the 20th century in the developed economies, the political opinion started swinging towards the views that the intervention as well as investment by Government in commercial activities should be reduced to the extent possible. Without a sound and effective banking system in India it cannot have a healthy economy.

The banking system of India should not only be hassle free but it should be able to meet new challenges posed by the technology and any other external and internal factors. For the past three decades India's banking system has several outstanding achievements to its credit. The most striking is its extensive reach. It is no longer confined to only metropolitans or cosmopolitans in India. In fact, Indian banking system has reached even to the remote corners of the country. This is one of the main reasons of India's growth process. The government's regular policy for Indian bank since 1969 has paid rich dividends with the nationalization of 14 major private banks of India.

GROWTH OF BANKING

Journey of Indian Banking System can be segregated into three distinct phases. They are as mentioned below: Phase I: Early phase from 1786 to 1969 of Indian Banks Phase II: Nationalisation of Indian Banks and up to 1991 prior to Indian banking sector reforms Phase III: New phase of Indian Banking System with the advent of Indian Financial & Banking Sector Reforms after 1991.

Phase I

The General Bank of India was set up in the year 1786. Next came Bank of Hindustan and Bengal Bank. The East India Company established Bank of Bengal (1809), Bank of Bombay (1840) and Bank of Madras (1843) as independent units and called it Presidency Banks. These three banks were amalgamated in 1920 and Imperial Bank of India was established which started as private shareholders banks, and mostly the European, Europeans-shareholders. In 1865 Allahabad Bank was established and first time exclusively by Indians, Punjab National Bank Ltd. was set up in 1894 with headquarters at Lahore. Between 1906 and 1913, Bank of India, Central Bank of India, Bank of Baroda, Canara Bank, Indian Bank, and Bank of Mysore were set up. Reserve Bank of India came in 1935. During the first phase the growth was very slow and banks also experienced periodic failures between 1913 and 1948. There were approximately 1100 banks, mostly small. To streamline the functioning and activities of commercial banks, the Government of India came up with The Banking Companies Act, 1949 which was later changed to Banking Regulation Act 1949 as per amending Act of 1965 (Act No. 23 of 1965). Reserve Bank of India was vested with extensive powers for the supervision of banking in India as the Central Banking Authority. During those days public has lesser confidence in the banks. As an aftermath deposit mobilization was slow. A breast of it the savings bank facility provided by the Postal department was comparatively safer.

Phase II

Government took major steps in this Indian Banking Sector Reform after independence. In 1955, it nationalized Imperial Bank of India with extensive banking facilities on a large scale especially in rural and semi-urban areas. It formed State Bank of India to act as the principal agent of RBI and to handle banking transactions of the Union and State Governments all over the country. Seven banks forming subsidiary of State Bank of India was nationalized in 1960 on 19th July,

it nationalized Imperial Bank of India with extensive banking facilities on a large scale especially in rural and semi-urban areas. It formed State Bank of India to act as the principal agent of RBI and to handle banking transactions of the Union and State Governments all over the country. Seven banks forming subsidiary of State Bank of India was nationalized in 1960 on 19th July, 1969, major process of nationalization was carried out. It was the effort of the then Prime Minister of India, Mrs. Indira Gandhi. 14 major commercial banks in the country were nationalised. Second phase of nationalisation Indian Banking Sector Reform was carried out in 1980 with seven more banks. This step brought 80% of the banking segment in India

under Government ownership. The following are the steps taken by the Government of India to Regulate Banking Institutions in the Country:

1949: Enactment of Banking Regulation Act.

1955: Nationalisation of State Bank of India.

1959: Nationalisation of SBI subsidiaries.

1961: Insurance cover extended to deposits.

1969: Nationalisation of 14 major banks.

1971: Creation of credit guarantee corporation.

1975: Creation of regional rural banks.

1980: Nationalisation of seven banks with deposits over 200 crores.

After the nationalisation of banks, the branches of the public sector bank India rose to approximately 800% in deposits and advances took a huge jump by 11,000%. Banking in the sunshine of Government ownership gave the public implicit faith and immense confidence.

Phase-III

This phase has introduced many more products and facilities in the banking sector in its reforms measure. In 1991, under the chairmanship of M Nara Sim ham, a committee was set up by his name which worked for

the liberalisation of banking practices. The country is flooded with foreign banks and their ATM stations. Efforts are being put to give a satisfactory service to customers. Phone banking and net banking is introduced. The entire system became more convenient and swift. Time is given more importance than money. The financial system of India has shown a great deal of resilience. It is sheltered from any crisis triggered by any external macroeconomics shock as other East Asian Countries suffered. This is all due to a flexible exchange rate regime, the foreign reserves are high, the capital account is not yet fully convertible, and banks and their customers have limited foreign exchange exposure

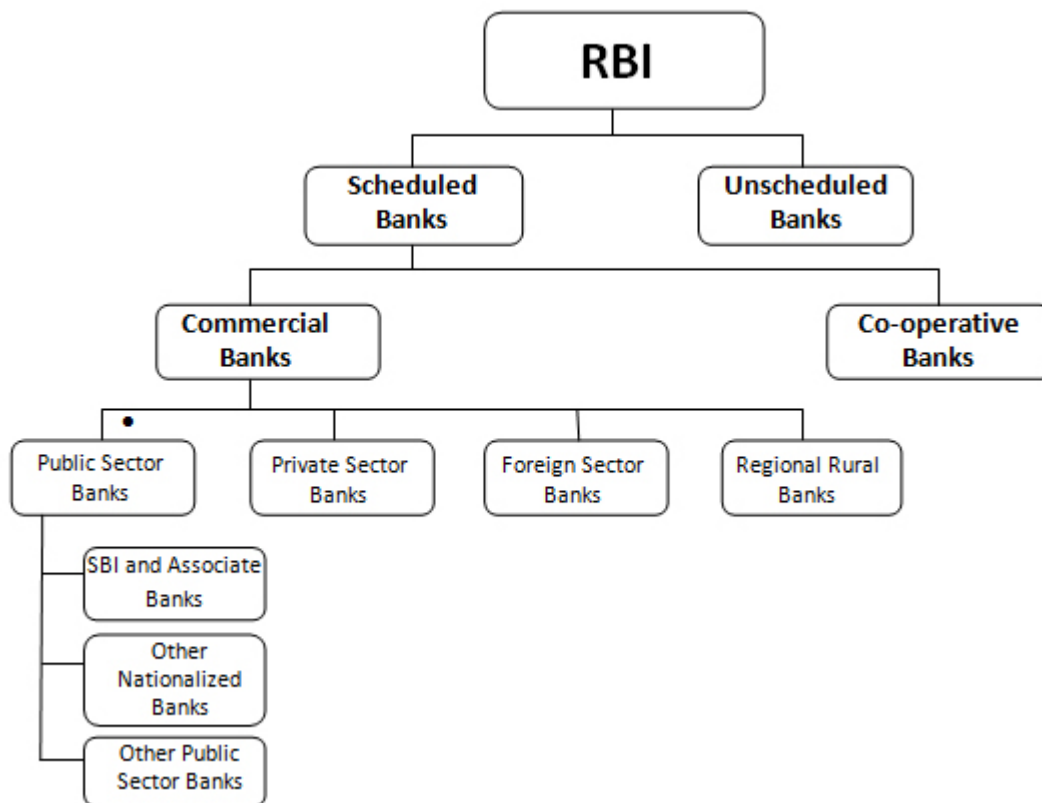
Fact Files of Banks in India

The first, the oldest, the largest, the biggest, get all such types of informations about Banking India in this section.

The first bank in India is to be given an ISO Certification.	Canara Bank
The first bank in Northern India to get ISO 9002 Certification for their selected branches.	Punjab and Sind Bank
The first Indian bank to have been started solely with Indian capital.	Punjab National Bank
The first among the private sector bank in Kerala to become a scheduled bank in 1946 under the RBI act.	South Indian Bank
India's oldest, largest and most successful commercial bank, offering the widest possible range of domestic, international and NRI products and services, through its vast network in India and overseas.	State Bank of India
India's second largest private sector bank and is now the largest scheduled commercial bank in India.	The Federal Bank Limited
Bank which started as private shareholders banks, mostly Europeans shareholder.	Imperial Bank of India
The first Indian bank to open a branch outside India in London in 1946 and the first one to open a branch in continental Europe at Paris in 1974.	Bank of India, founded in 1906 in Mumbai
The oldest Public Sector Bank in India having branches all over India and serving the customers for the last 32 years.	Allahabad Bank
The first Indian commercial bank which was wholly owned and managed by Indians.	Central Bank of India

The Structure of Indian Banking Sector

The Indian banking industry has Reserve Bank of India as its Regulatory Authority. This is a mix of the public sector, Private sector, Co-operative banks and foreign banks. The private sector banks are again split into old banks and new banks.



ICICI

History Of ICICI

ICICI was formed in 1955 at the initiative of the World Bank, the Government of India and representatives of Indian industry. The principal objective was to create a development

financial institution for providing medium-term and long-term project financing to Indian

businesses. Until the late 1980s, ICICI primarily focused its activities on project finance,

providing long-term funds to a variety of industrial projects. With the liberalization of the

financial sector in India in the 1990s, ICICI transformed its business from a development

financial institution offering only project finance to a diversified financial services provider

that, along with its subsidiaries and other group companies, offered a wide variety of products

and services. As India's economy became more market-oriented and integrated with the world economy, ICICI capitalized on the new opportunities to provide a wider range of financial products and services to a broader spectrum of clients. ICICI Bank was incorporated in 1994 as a part of the ICICI group. In 1999, ICICI became the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the New York Stock Exchange.

The issue of universal banking, which in the Indian context meant conversion of long-term lending institutions such as ICICI into commercial banks, had been discussed at length in the late 1990s. Conversion into a bank offered ICICI the ability to accept low-cost demand deposits and offer a wider range of products and services, and greater opportunities for earning non-fund-based income in the form of banking fees and commissions. After consideration of various corporate structuring alternatives in the context of the emerging competitive scenario in the Indian banking industry, and the move towards universal banking, the managements of ICICI and ICICI Bank formed the view that the merger of ICICI with ICICI Bank would be the optimal strategic alternative for both entities, and would create the optimal legal structure for ICICI group's universal banking strategy. The merger would enhance value for ICICI shareholders through the merged entity's access to low-cost deposits, greater opportunities for earning fee-based income and the ability to participate in the payments system and provide transaction-banking services. The merger would enhance value for ICICI Bank shareholders through a large capital base and scale of operations, seamless access to ICICI's strong corporate relationships built up over five decades, entry into new business segments, higher market share in various business segments, particularly fee-based services, and access to the vast talent pool of ICICI and its subsidiaries.

In October 2001, the Boards of Directors of ICICI and ICICI Bank approved the merger of ICICI and two of its wholly-owned retail finance subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, with ICICI Bank. The merger was

approved by shareholders of ICICI and ICICI Bank in January 2002, by the High Court of Gujarat at Ahmedabad in March 2002, and by the High Court of Judicature at Mumbai and the Reserve Bank of India in April 2002. Consequent to the merger, the ICICI group's financing and banking operations, both wholesale and retail, were integrated in a single entity.

It has a brand presence in 17 countries worldwide. Its subsidiaries are present in the UK and Canada and its branches in USA, Bahrain, Singapore, Qatar, Hong Kong, Oman, Dubai International Finance Centre, China and South Africa. ICICI bank also has representative offices in the United Arab Emirates, Malaysia, Indonesia and Bangladesh. It's UK subsidiary has branches in Germany and Belgium. In 1998, ICICI bank launched internet banking services and in 1999 it became the first Indian company and the first bank to be listed on NYSE. ICICI bank also helped set up the Credit Information Bureau of India Limited (CIBIL)

Type: - Public

Industry Banking: - Financial services

Founded: - 5 January 1994; 26 years ago

Area served: - Worldwide

Key people: - Girish Chandra Chaturvedi (Chairman), Sandeep Bakhshi (MD & CEO)

Products: - Retail banking, corporate banking, investment banking, mortgage loans, private banking, Wealth Management, credit cards, finance and insurance.

ICICI Bank Awards: - In 2018, ICICI bank won the Celente Model Bank Awards in the Emerging Innovation category. It also won the Best Retail Bank award for India at the Asian Banker Excellence in Retail Financial Services International Awards for the 5th consecutive time. It also won the maximum awards in the same year and the Indian Banks' Association

(IBA) awards. **ICICI Offerings:** - ICICI Bank offers various services to the public in India and abroad.



Mentioned below are some of their services with a brief description. Check their annual revenue here.

Name	Introduction
ICICI Bank	Multinational banking and financial services company.
ICICI Prudential Life Insurance	Provides private Life Insurance services.
ICICI Securities Limited	Offers wide range of financial services, investment banking, retail banking, institution broking, private wealth management, product distribution.
ICICI Lombard General Insurance Company	Provides private-sector non-life insurance.

ICICI Bank Promotion & Advertising Strategy:

The promotional and advertising strategy in the ICICI Bank marketing strategy is as follows:

ICICI Bank has always been a leader as far as marketing is concerned. Advertising and branding exercises in its marketing mix have always been full of impact. Direct and indirect way of communication. Promotion of ICICI includes not only conveying the modernization but also benefits given. It involves advertisements, personality like Amitabh Bachchan, and the value proposition of ICICI bank is "hum Hai Na" which signifies trust. Promotions through films and through technology, they can now track the interest and demands of customer. ICICI bank uses TV, print, online ads, billboards etc to spread brand awareness about the brand.

Key strategies:

- **Multi-channel approach:** ICICI Bank utilizes a diverse mix of media channels, including TV, print, online ads, billboards, and even film sponsorships, to reach a wide audience. This ensures their message reaches target demographics across various platforms.

- **Emotional connection:** The "Hum Hai Na" campaign, featuring Amitabh Bachchan, effectively builds trust and emotional connection with viewers.
- **Highlighting modernization and benefits:** ICICI Bank's ads don't just showcase their modern banking solutions, but also emphasize the tangible benefits customers receive, like convenience, accessibility, and rewards.
- **Direct and indirect communication:** They employ both direct communication through ads and indirect methods like sponsorships and partnerships to create a well-rounded brand experience.
- **Data-driven marketing:** Utilizing technology, they track customer interest and demands, allowing them to tailor their promotions and personalize messages for better engagement.

Additional points to consider:

- **Social media:** While you mentioned online ads, it's worth noting ICICI Bank's active presence on social media platforms like Twitter and Facebook. This allows for direct interaction with customers and community building.
- **Local focus:** ICICI Bank recognizes the importance of local markets. They adapt their communication and offerings based on regional needs and preferences.
- **Partnerships:** Collaborations with relevant brands and organizations not only expand reach but also enhance brand image and customer value.
- **Innovation:** ICICI Bank continuously innovates its marketing strategies, embracing new technologies and trends to stay ahead of the curve.

Overall, ICICI Bank's promotional and advertising strategy is comprehensive, data-driven, and emotionally engaging. By adapting to changing trends and utilizing a multi-channel approach, they effectively reach their target audience and maintain their position as a leader in the Indian banking sector.

Since this is a service marketing brand, here are the other three Ps to make it the 7Ps marketing mix of ICICI Bank.

People:

ICICI bank follows a standard quality policy and believes in providing superior, pro-active, state of art and innovative services with an attitude for care and concern for customers and patrons. With this attitude ICICI renders high quality services to all the shareholders and stakeholders. Since ICICI bank has its offices in so many countries, it is very evident that the company believes in diversity which definitely helps the company in its growth and prosperity. ICICI bank has more than 70,000+ people employed in the organization.

Physical Evidence:

ICICI provides best in house facilities and employee perks just like other PSUs with up-to-date infrastructure and global environment in all its offices. The organisation culture motivates the employees each and every day and helps them in achieving their goals productively. This in turn helps in organisation's growth as well.

Process:

ICICI has several processes related to customer acquisition, banking services, investment options, insurance claims etc which help the bank in doing efficient business. Through the various social activities and best practices ICICI maintains an image which is not tampered by any means, and the bank works continuously to maintain the same image. The customers stay highly motivated and the loyal employees also help in avoiding any bad word of mouth. Hence, this concludes the ICICI marketing mix.

ICICI Bank Marketing Strategy & Marketing Mix (4Ps)

Marketing Strategy of ICICI Bank analyses the brand with the marketing mix framework which covers the 4Ps (Product, Price, Place, Promotion). These business strategies, based on ICICI Bank marketing mix, help the brand succeed in the market. Let us start the ICICI Bank Marketing Strategy & Mix to understand its product, pricing, advertising & distribution strategies

ICICI Bank Product Strategy:

The product strategy and mix in ICICI Bank marketing strategy can be explained as follows:

ICICI Bank is one of the leading banks and financial service institutions in India. ICICI bank offers various banking services in its marketing mix across various verticals, geographies and customer requirements.

ICICI Bank Price/Pricing Strategy:

Below is the pricing strategy in ICICI Bank marketing strategy:

ICICI bank, like any other bank is governed by RBI guidelines in India. ICICI has many features for its loyal customers.

Since there is immense competition, ICICI bank works on improvement in each level so as to retain customer. It gives many values added services. It has great market share because if it gathering revenue by increasing quantity keeping price low. ICICI offers great loans and schemes to attract customer. In 2012, under evaluating policy, it gave customer my saving rewards and has tied up with payback cards where for all transaction points are given which is converted into a monetary worth and gifts can be taken as per that money. This gives an insight in ICICI bank's pricing policies in its marketing mix and how it has helped the brand grow.

ICICI Bank Place & Distribution Strategy:

Following is the distribution strategy in the ICICI Bank marketing mix:

ICICI bank has got a massive presence spread across India. More than 4400+ branches of ICICI are present across cities and towns along with 14000+ ATMs. ICICI spreads in 19 countries with many ATMS, branches, and banks. Services are provided 24*7 with modern facilities and information centres.

ATM Centres in India

With 17,056 ATM/CRM set-up within India, we ensure that you are never too far from an ICICI Bank ATM. User-friendly graphic screens and easy to follow instructions in a choice of local languages, makes ATM Banking with ICICI Bank a smooth experience. We also have 6,004 branches within the country.

ICICI Bank's network of 5,900 branches and 16,650 ATMs and cash recycler machines (CRMs) across India is indeed extensive and plays a crucial role in its success. Here's a detailed breakdown of its significance:

Reach and Accessibility:

- This vast network ensures widespread presence across diverse regions, catering to a large customer base throughout the country. Customers, regardless of location, have relatively easy access to banking services through branches or ATMs.
- This accessibility is crucial for both urban and rural populations. While urban areas might have more branches, ATMs, and CRMs, the spread across rural areas provides essential financial services to underserved communities.

Service Variety:

- Branches offer a wider range of services compared to ATMs and CRMs. This includes account opening, loan applications, investment advice, wealth management, and personalized financial solutions.
- ATMs and CRMs provide basic transactions like cash withdrawals, deposits, and bill payments. They offer 24/7 convenience, especially in areas with limited branch presence.

Customer Convenience:

- The combination of branches and ATMs/CRMs allows customers to choose the most convenient option for their needs. Simple transactions can be done quickly at ATMs, while complex matters requiring personalized assistance can be addressed at branches.
- This choice empowers customers and improves overall satisfaction.

Economic Impact:

- ICICI Bank's network contributes significantly to the Indian economy by:
 - **Financial inclusion:** Bringing banking services to remote areas fosters financial literacy and participation, boosting overall economic growth.

- **Job creation:** The bank employs a large workforce across branches, ATMs, and related services, contributing to employment generation.
- **Infrastructure development:** Setting up and maintaining branches and ATMs requires infrastructure development, indirectly impacting other sectors.

Challenges and Opportunities:

- Maintaining such a large network requires significant investment in infrastructure, technology, and manpower. Optimizing costs and ensuring operational efficiency is crucial.
- With the rise of digital banking, the role of physical branches might evolve. ICICI Bank needs to adapt its strategy to cater to changing customer preferences and seamlessly integrate digital and physical touchpoints.

ICICI Bank partners with several card companies to offer a wide range of credit cards and debit cards to its customers. Here are some of the major card companies that ICICI Bank partners with:

1. Visa
2. Mastercard
3. American Express
4. Rupay

Each of these card companies has its own network of merchants and offers a variety of benefits and rewards to cardholders. When choosing an ICICI Bank card, it is important to consider your spending habits and needs to select the card that is right.

While ICICI doesn't publicly disclose its detailed marketing plans, based on their recent strategies and industry trends, here's an overview of potential areas they might focus on:

Customer-centric approach:

- **Personalization:** Utilizing data and analytics to understand individual customer needs and preferences, offering tailored products, services, and communication.
- **Focus on specific segments:** Deepening engagement with specific customer segments like millennials, Gen Z, rural populations, and small businesses, with targeted campaigns and offerings.
- **Customer experience journey:** Enhancing the customer experience across all touchpoints, from online banking to branch visits, ensuring seamless and convenient interactions.

Digital and technology-driven marketing:

- **Omni-channel presence:** Maintaining a strong presence across digital platforms like social media, mobile apps, and online advertising, while integrating them with traditional channels.
- **Leveraging AI and automation:** Utilizing AI-powered chatbots, personalized recommendations, and marketing automation tools to improve efficiency and engagement.
- **Data-driven decision making:** Analysing customer data to optimize campaigns, measure effectiveness, and personalize communication further.

Innovation and differentiation:

- **Focus on cutting-edge solutions:** Offering innovative financial products and services like blockchain-based solutions, virtual banking experiences, and AI-powered investment tools.
- **Partnerships and collaborations:** Partnering with fintech startups, other companies, and influencers to reach new audiences and offer unique value propositions.
- **Sustainability and social responsibility:** Aligning marketing efforts with sustainability initiatives and social responsibility programs to resonate with socially conscious customers.

Additional potential areas:

- **Focus on financial literacy:** Educating customers about financial products and services, empowering them to make informed decisions.
- **Community engagement:** Building relationships with local communities through sponsorships, events, and initiatives.
- **Emphasis on security and trust:** Addressing customer concerns about security and data privacy, building trust through transparency and robust security measures.

It's important to remember that this is just a speculative analysis based on available information. However, it can provide a starting point for further research and discussion about ICICI Bank's potential marketing strategies.

To gain deeper insights, consider exploring:

- ICICI Bank's annual reports and financial statements.
- News articles and industry reports about ICICI Bank's marketing initiatives.
- Social media discussions and customer reviews about ICICI Bank's marketing strategies.

By combining analysis with various sources, you can get a more comprehensive understanding of what ICICI Bank's marketing plans might entail.

ICICI Lombard Mediclaim Policies:

An Overview

ICICI Lombard, a subsidiary of ICICI Bank, offers a wide range of Mediciclaim policies catering to various individual and family needs. Here's a detailed breakdown of their offerings:

Types of Mediciclaim Policies:

- **Individual Mediciclaim:**
- These plans cover a single individual, offering various sum insured options and coverage features. Popular options include:
 - **ICICI Lombard I Health:**
 - A comprehensive plan covering hospitalization expenses, pre & post-hospitalization expenses, day care procedures, and critical illness cover.



ICICI Lombard Complete Health Insurance:

Provides comprehensive coverage for hospitalization expenses, pre & post-hospitalization expenses, critical illness cover, and optional riders like maternity and personal accident cover.



Family Mediciclaim:

These plans cover a family (including spouse, dependent children, and sometimes parents) under one policy, offering various sum insured options and coverage features. Popular options include:

ICICI Lombard Family Health Plan: Covers hospitalization expenses, pre & post-hospitalization expenses, day care procedures, and critical illness cover for the entire family



ICICI Lombard Floater Health Plan:

Provides comprehensive coverage for hospitalization expenses, pre & post-hospitalization expenses, critical illness cover, and optional riders like maternity and personal accident cover for the entire family (flexible sum insured shared amongst covered members).



Senior Citizen Mediclaim:

These plans are designed specifically for senior citizens, offering coverage for age-related medical conditions and pre-existing diseases. Popular options include:

ICICI Lombard Senior Citizen Mediclaim Policy:

- Covers hospitalization expenses, pre & post-hospitalization expenses, and specific senior-focused benefits like cataract surgery and joint replacement cover.



ICICI Lombard Saral Health Insurance for Senior Citizens:

Provides comprehensive coverage for hospitalization expenses, pre & post-hospitalization expenses, critical illness cover, and specific senior-focused benefits.

QUANTUM OF DEDUCTION			
Scenarios	Self, Spouse & Dependent Children	Parents (whether dependent or not)	Total deduction under Section 80D
No one in your family has crossed the age of 60	₹25,000	₹25,000	₹50,000
Except parents, everyone is below 60 years	₹25,000	₹30,000	₹55,000
All members are above 60 years of age	₹30,000	₹30,000	₹60,000

DISCLAIMER

Tax deductions are subject to changes in the Income Tax Act, 1961.

Key Features of ICICI Lombard Mediclaim Policies:

- **Cashless hospitalization:** Get treatment at network hospitals without upfront payments.
- **Room rent:** Coverage for room rent expenses during hospitalization.
- **Doctor fees:** Coverage for doctor fees, surgeon fees, and other medical professional charges.
- **Pre & post-hospitalization expenses:** Coverage for medical expenses incurred before and after hospitalization.
- **Day care procedures:** Coverage for day care surgeries and procedures not requiring overnight stay.
- **Critical illness cover:** Optional rider providing financial support in case of critical illnesses like cancer, heart attack, etc.
- **Maternity cover:** Optional rider covering maternity expenses.
- **Personal accident cover:** Optional rider covering accidental injuries.

Choosing the Right Policy:

Selecting the right ICICI Lombard Mediclaim policy requires careful consideration of various factors. Here's a breakdown of key aspects to guide your decision:

1. Assess your needs:

- **Age and health:** Consider your current age and existing medical conditions. If you have pre-existing illnesses, choose a plan covering them explicitly. For younger individuals, preventive care and critical illness riders might be valuable.
- **Family size:** Choose a plan covering your entire family if needed. Family floater plans offer shared sum insured, while individual plans provide separate coverage.

- **Lifestyle and risk factors:** Consider your lifestyle habits (smoking, adventure sports) and potential risks associated with your profession. Choose a plan covering these risks if necessary.
- **Budget:** Determine your affordable premium range and choose a plan that fits your budget comfortably. Remember, adequate coverage is more important than a cheaper plan with insufficient protection.

2. Analyse plan features:

- **Sum insured:** This is the maximum financial cover provided by the policy for hospitalization expenses. Choose a sum insured that adequately covers your potential medical costs, considering inflation and future needs.
- **Room rent:** Consider the type of room (single/sharing) you prefer during hospitalization and choose a plan with sufficient room rent coverage.
- **Copay and deductibles:** These are your share of expenses in each claim. Understand the copay percentage and deductible amount before choosing a plan. Lower copays and deductibles offer higher coverage but might increase premiums.
- **Pre- and post-hospitalization expenses:** Ensure the plan covers doctor fees, diagnostic tests, medicines, and other expenses incurred before and after hospitalization.
- **Day care procedures:** Choose a plan covering day care surgeries and procedures if you anticipate needing them.
- **Critical illness cover:** Consider adding this rider if you want financial support for critical illnesses like cancer, heart attack, etc.
- **Maternity cover:** If you plan to start a family, choose a plan with maternity coverage or add a rider for it.
- **Network hospitals:** Choose a plan with a wide network of hospitals in your city and preferred locations to ensure cashless hospitalization options.

3. Compare different plans:

- Utilize ICICI Lombard's website to compare different plans based on your needs and budget.
- Look for online comparison tools and reviews from independent sources to get a broader perspective.
- Consult a financial advisor or insurance agent for personalized recommendations based on your specific situation.

4. Read the policy wordings carefully:

- Understand the exclusions, limitations, and claim settlement process before purchasing the policy.

- Ask clarifying questions if anything is unclear in the policy document.

5. Consider future needs:

- Choose a plan with renewal options to ensure continuous coverage as you age and your needs evolve.
- Look for plans offering portability, allowing you to switch insurers without losing coverage benefits.

Remember, choosing the right Mediclaim policy is an investment in your health and financial security. By carefully considering these factors and conducting thorough research, you can select a plan that meets your needs and protects your well-being.

Health Shield 360

Health Shield 360 offered by ICICI Bank is a **top-up health insurance plan**, meaning it works in conjunction with an existing base health insurance policy you might already have. It provides **additional coverage for hospitalization expenses that exceed the sum insured limit of your base policy**. Here's a breakdown of its key features:

Coverage:

- Covers hospitalization expenses **exceeding ₹4 Lakh** up to the chosen **sum insured**.
- This means if your base policy has a sum insured of ₹5 Lakh and you incur hospitalization expenses of ₹7 Lakh, Health Shield 360 will cover the remaining ₹2 Lakh (up to its own chosen sum insured).

Eligibility:

- Exclusive to **ICICI Bank customers**.
- You need to be an **insured member** of the policy.

Waiting Period:

- **30 days waiting period** for all diseases **except hospitalization due to accident**.

Additional details to consider:

- Health Shield 360 does not have a separate room rent limit. It covers room rent expenses based on the room category opted for in your base policy.
- It offers pre- and post-hospitalization cover, day care procedures cover, and optional riders like critical illness and personal accident cover.
- Remember, always **compare features and exclusions** with other top-up plans before making a decision.

Here are some situations where Health Shield 360 might be beneficial:

- If you have a base policy with a low sum insured and are concerned about exceeding it in case of a major illness.
- If you want additional coverage for specific expenses like critical illness or personal accident.
- If you are an ICICI Bank customer and prefer convenience in managing your insurance under one platform.

However, it's crucial to carefully **evaluate your specific needs and existing health insurance coverage** before opting for Health Shield 360. Consider factors like your budget, family size, pre-existing conditions, and the sum insured of your base policy. Consulting a financial advisor or insurance agent can help you make an informed decision about your health insurance needs.

ICICI Lombard Mediclaim Policies: Different Coverages & Premiums:

ICICI Lombard offers a diverse range of Mediclaim policies catering to various needs and budgets.

Here's an

overview of some popular options and their key features:

Individual Mediclaim Plans:

- **Comprehensive Health Insurance:**

- o **Coverage:** Hospitalization expenses, day care procedures, pre & post-hospitalization, ambulance charges, etc.

- o **Plans:** Complete Health Insurance, Health Booster, Family Health Optima, etc.

- o **Premiums:** Vary depending on age, sum insured, chosen plan, and add-on riders. Expect a range of ₹5,000 - ₹50,000+ annually.

- **Critical Illness Cover:**

- **Coverage:** Specific critical illnesses like cancer, heart attack, stroke, etc.

- **Plans:** Critical Illness Cover, Critical Illness Pro, etc.

- **Premiums:** Generally lower than comprehensive plans due to limited coverage. Expect arrange

of ₹1,000 - ₹10,000+ annually.

- **Accident & Hospital Cash Cover:**

- **Coverage:** Financial assistance in case of accidents and hospitalization.
- **Plans:** Personal Protect, Hospital Daily Cash, etc.
- **Premiums:** Relatively affordable, ranging from ₹500 - ₹5,000+ annually.

Family Floater Plans:

- **Protects your entire family under a single sum insured:**
- **Plans:** Family Health Optima, Family Supreme, etc.
- **Premiums:** Higher than individual plans but cost-effective for families. Expect a range of ₹10,000 - ₹75,000+ annually.

Senior Citizen Plans:

- **Tailored coverage for pre-existing conditions and age-related illnesses:**
- **Plans:** Senior Citizen Mediclaim, Silver Care, etc.
- **Premiums:** Higher than regular plans due to age and specific coverage. Expect a range of ₹15,000 - ₹1,00,000+ annually.

Additional Points:

Sum Insured: Choose a sum insured that adequately covers potential medical expenses.

Room Rent Options: Select an option that aligns with your budget and preferred comfort level.

Network Hospitals: Ensure the plan has a network of hospitals in your area.

Add-on Riders: Consider additional riders like critical illness cover, personal accident cover, etc., for enhanced protection.

STATE BANK OF INDIA

State Bank of India (SBI) is India's largest commercial bank. SBI has a vast domestic network of over 9000 branches (approximately 14% of all bank branches) and commands one-fifth of deposits and loans of all scheduled commercial banks in India.

Widespread Reach:

SBI boasts an impressive network of over 22,405 branches across India, accounting for a whopping 14% of all bank branches in the nation. This extensive network ensures accessibility to financial services for a vast population, even in remote areas.

Financial Powerhouse:

SBI commands a significant share of the Indian banking market, holding approximately one-fifth of both deposits and loans among all scheduled commercial banks. This translates to a substantial pool of financial resources, enabling the bank to play a crucial role in financing various sectors of the economy.

Key Contributions:

SBI's impact extends beyond just its financial clout. It has played a pivotal role in:

Financial inclusion: By expanding its reach to rural areas and launching initiatives like Pradhan Mantri Jan Dhan Yojana, SBI has facilitated access to banking services for millions of previously unbanked individuals.

Economic development: SBI has been instrumental in financing key infrastructure projects, agricultural initiatives, and small and medium-sized enterprises, contributing to India's economic growth.

Social initiatives: The bank actively participates in social welfare programs, supporting education, healthcare, and environmental sustainability efforts.

Challenges and Future:

Despite its achievements, SBI faces challenges such as competition from private banks, streamlining operations across its vast network, and addressing concerns about loan defaults.

Looking ahead, SBI is investing in digital transformation to enhance customer experience and adapt to evolving banking trends expand more. It also aims to further expand its reach and diversify its product offerings to maintain its leadership position in the Indian banking sector.

Eight Banking Subsidiaries:

The State Bank Group includes a network of eight banking subsidiaries and several non-banking subsidiaries offering merchant banking services, fund management, factoring services, primary dealership in government securities, credit cards and insurance.

The State Bank of India (SBI) isn't just a single bank; it's a vast group with a diverse range of financial services under its umbrella. Let's delve deeper into the two main categories of subsidiaries:

I. Eight banking subsidiaries

II. Several Non-Banking Subsidiaries

I. Banking Subsidiaries (8):

1. **State Bank of Bikaner & Jaipur (SBBJ):** Focuses on Rajasthan and surrounding states, offering retail and corporate banking services.
2. **State Bank of Hyderabad (SBH):** Caters to Telangana and Andhra Pradesh, specializing in agriculture financing and microfinance.
3. **State Bank of Indore (SBN):** Operates in Madhya Pradesh and Chhattisgarh, recognized for its strong rural and semi-urban presence.
4. **State Bank of Mysore (SBM):** Serves Karnataka and Kerala, known for its expertise in micro, small, and medium enterprises (MSMEs).
5. **State Bank of Patiala (SBP):** Covers Punjab, Haryana, and Himachal Pradesh, with a strong focus on agricultural and rural development.
6. **State Bank of Saurashtra (SBS):** Operates in Gujarat, known for its innovative banking solutions and financial inclusion initiatives.
7. **State Bank of Travancore (SBT):** Serves Kerala and Tamil Nadu, renowned for its focus on remittances and NRI banking.
8. **Nepal SBI Bank:** A joint venture established in Nepal, offering a comprehensive range of banking products and services.

II. Non-Banking Subsidiaries (Several):

1. **SBI Life Insurance Company Limited:** India's largest private life insurance company, offering a wide range of life insurance products.
2. **SBI Cards & Payment Services Pvt. Ltd. (SBICPSL):** India's largest pure-play credit card issuer, providing credit cards, debit cards, and other payment solutions.
3. **SBI Capital Markets Ltd.:** Offers investment banking, corporate finance, and financial advisory services.
4. **SBI Funds Management Pvt. Ltd.:** Manages mutual funds across various categories, catering to diverse investor needs.
5. **SBI DFHI Ltd:** Deals in primary dealership of government securities, money market operations, and foreign exchange.
6. **SBI Factors & Commercial Services Pvt. Ltd.:** Provides factoring services to businesses, facilitating their working capital requirements.
7. **SBI Global Factors Limited:** A joint venture offering international factoring solutions to Indian exporters and importers.
8. **SBI Security Solutions Limited:** Provides security and cash management solutions to banks and other financial institutions.
9. **SBI Digital Asset Holdings Limited:** Invests in and develops new digital technologies and solutions.

What this diversity means:

- **Comprehensive financial solutions:** The State Bank Group caters to a wide range of financial needs, from traditional banking services to insurance, investment banking, and payment solutions.
- **Geographic reach:** The group's presence across India and internationally allows it to serve diverse customer segments and markets.
- **Specialized expertise:** Each subsidiary focuses on specific areas, offering specialized knowledge and experience to their clients.
- **Economic contribution:** The group plays a significant role in India's financial sector, contributing to economic growth and development. The State Bank Group, with its extensive network of

subsidiaries, goes beyond traditional banking. It offers a comprehensive range of financial services, catering to various customer segments and contributing to India's economic landscape. By leveraging the diverse expertise of each subsidiary, the group positions itself as a leading player in the ever-evolving financial ecosystem.

State Bank of India: A Legacy of Growth and Global Reach

1. Historical Significance:

SBI's history is deeply intertwined with India's economic and political development.

1. 1806: Birth of the Bank of Calcutta

- Established by European merchants to finance trade and government activities.
- Predated Indian independence and played a role in facilitating colonial trade, albeit with limited reach to the general population.
- Marked the beginning of modern banking in India.

2. 1921: The Imperial Bank of India Emerges

- The Bank of Calcutta, Bank of Bombay, and Bank of Madras, all established by the British East India Company, merged to form the Imperial Bank of India (IBI).
- This consolidation aimed to create a more centralized and efficient banking system for British India.
- IBI expanded its branch network and introduced new technologies, but still focused primarily on urban areas.

3. 1955: Nationalization and Birth of SBI

- Following India's independence, the Reserve Bank of India and the Government of India jointly acquired IBI in 1955.
- The Imperial Bank of India was nationalized and renamed the State Bank of India (SBI).
- This marked a significant shift towards state control of banking and aimed to promote financial inclusion and economic development.

Impact and Importance:

- These transitions highlight the changing economic and political landscape of India.
- The establishment of Bank of Calcutta laid the foundation for modern banking.
- The merger into IBI consolidated the banking system and introduced modernization.

- Nationalization as SBI symbolized a new era of state-controlled banking focused on wider societal goals.

Additional Points to Consider:

- Each period had its own challenges and criticisms, such as limited reach in early years and concerns about efficiency in later stages.
- Despite these, SBI has played a crucial role in financing critical infrastructure projects, supporting agriculture, and promoting financial inclusion.
- Its legacy endures, making it a cornerstone of the Indian financial system and a symbol of the nation's economic journey.

2. Global Banking Network:

SBI's impressive reach across 68 countries, encompassing various types of outposts, truly showcases its global presence and commitment to serving diverse clientele.

Types of Outposts:

- **Branches:** Full-fledged banking units offering a wide range of products and services, catering to local communities and businesses.
- **Representative Offices:** Act as liaison offices, promoting business relationships and providing information about Indian markets.
- **Subsidiaries:** Independent legal entities established in specific countries, offering tailored financial solutions to local markets.

Clientele:

- **Indian Diaspora:** SBI provides banking services tailored to the needs of NRIs (Non-Resident Indians) and PIOs (Persons of Indian Origin), facilitating remittances, investments, and financial planning.
- **International Businesses:** SBI offers trade finance, foreign exchange, and other solutions to support international businesses operating in India or with Indian partners.
- **Local Communities:** SBI subsidiaries and branches cater to local communities in their respective countries, offering banking products and services aligned with local regulations and needs.

Benefits of This Global Reach:

- **Facilitates International Trade:** Enables smooth cross-border transactions and supports Indian businesses expanding abroad.

- Provides Financial Services to NRIs: Offers convenient access to banking services for the Indian diaspora, promoting financial inclusion and investment in India.
- Strengthens Global Economic Ties: Builds relationships with international businesses and communities, fostering economic cooperation.
- Gathers Global Expertise: Learns from diverse markets and adapts its offerings to cater to international clients effectively.

Challenges and Future:

- Navigating complex regulations and adapting to diverse market dynamics across different countries.
- Maintaining competitiveness against global and local players in each market.
- Leveraging technology to enhance efficiency and reach new customer segments globally.

SBI's global network serves as a bridge connecting India with the world, facilitating trade, investment, and financial services for a diverse clientele. As the world becomes increasingly interconnected, SBI's global reach positions it well for continued growth and contribution to the Indian and international economies.

3. International Banking Group:

The dedicated International Banking Group provides a comprehensive range of cross-border financial solutions and also plays a crucial role in SBI's global operations.

Its four wings cater to specific needs:

1. Domestic division
2. Foreign Offices division
3. Foreign Department
4. International Services division

1. Domestic Division:

Acts as the central hub within India, handling all international transactions initiated domestically.

Provides key services like:

- **Trade Finance:** Facilitates import and export transactions through instruments like letters of credit, guarantees, and bill discounting.
- **Foreign Exchange:** Offers competitive exchange rates and hedging solutions to manage foreign currency risks.
- **Advisory Services:** Guides businesses on international trade regulations, market trends, and risk mitigation strategies.

2. Foreign Offices Division:

- Manages SBI's network of overseas branches, representative offices, and subsidiaries.
- Offers local expertise and connections, understanding specific market dynamics and regulations.
- Provides on-the-ground support to Indian businesses expanding abroad and caters to the needs of the local communities they serve.

Key functions include:

Relationship Management: Building connections with local businesses and financial institutions.

Product and Service Customization: Tailoring offerings to meet local market needs and regulations.

Market Intelligence: Gathering and analysing local market data to inform business decisions.

3. Foreign Department:

Focuses on strategic initiatives and partnerships at the international level.

Handles tasks like:

1. Foreign Investment: Exploring and managing international investment opportunities for SBI.

2. Global Partnerships: Establishing strategic alliances with other banks and financial institutions worldwide.

3. Regulatory Affairs: Navigating complex international financial regulations and compliance requirements.

4. Developing New Products and Services: Identifying and designing new international financial solutions

4. International Services Division:

Offers specialized services to facilitate cross-border transactions efficiently.

Key areas of expertise include:

1. Remittance Processing: Enabling seamless money transfers between NRIs and their families in India.

2. Treasury Management: Providing solutions to manage foreign exchange exposure and optimize international cash flows.

3. Trade Finance Support: Assisting with document processing, compliance checks, and other trade finance-related tasks.

Overall Impact:

The IBG's diverse range of services plays a critical role in supporting:

- **Indian businesses:** Expanding abroad and accessing international markets.
- **NRI's:** Managing their finances and investments across borders.
- **Local communities:** Accessing financial services and contributing to economic development.
- **SBI's own growth:** Expanding its global reach and diversifying its revenue streams.

4. Leadership Position:

SBI's size is truly impressive, signifying its significant presence in both the Indian and global banking landscape. Let's delve deeper into the details you mentioned:

Dominant Presence in India:

- **Largest by assets:** With assets exceeding ₹55 trillion (as of March 31, 2023), SBI holds nearly a quarter of the Indian banking sector's total assets. This massive financial muscle allows it to play a vital role in financing various sectors of the economy.
- **Extensive branch network:** With over 22,405 branches across the country, SBI boasts the largest physical network among all Indian banks. This reach ensures accessibility to banking services for a vast population, even in remote areas, contributing to financial inclusion.
- **Largest workforce:** Employing over 250,000 people, SBI contributes significantly to job creation and provides skilled professionals to the Indian banking ecosystem.

Global Recognition:

- **Top 50 ranking:** According to S&P Global Market Intelligence, SBI ranks among the top 50 banks globally by total assets. This ranking highlights its financial strength and competitiveness on the international stage.

International network: With a presence in 68 countries across all time zones, SBI caters to diverse clientele, including Indian diaspora, international businesses, and local communities. This global reach facilitates cross-border trade and investment, promoting economic development both within India and internationally

Benefits and Impact:

- **Economic stability:** SBI's size and financial strength contribute to the stability of the Indian financial system, fostering confidence and attracting investments.
- **Financial inclusion:** Its vast network and diverse products and services make banking accessible to a wider population, promoting financial inclusion and economic empowerment.
- **Development financing:** SBI plays a crucial role in financing infrastructure projects, supporting small and medium-sized enterprises, and contributing to overall economic growth.
- **Global competitiveness:** Its international presence allows SBI to participate in global financial markets and compete with international players, benefiting the Indian economy.

Challenges and Future:

- **Maintaining efficiency:** Managing such a vast network and workforce efficiently is a constant challenge for SBI.
- **Competition:** SBI faces increasing competition from both domestic and international players, requiring constant innovation and adaptation.
- **Technological advancements:** Embracing new technologies and digital solutions is crucial for SBI to remain relevant and competitive in the evolving banking landscape.

(SBI's size and reach position it as a leading player in both the Indian and global banking arenas. Its contributions to economic development, financial inclusion, and global competitiveness are undeniable. However, facing challenges in the ever-evolving landscape, SBI must continue to adapt and innovate to maintain its position and continue contributing to the growth of India and beyond.)

5. Diverse Products and Services:

SBI's vast array of products and services caters to diverse clientele, spanning individuals, businesses, and even those residing outside India. Let's explore each category in detail:

Retail Banking:

- **Savings Accounts:** Various options catering to different needs, like regular savings, salary accounts, and senior citizen accounts.
- **Loan Products:** Personal loans, home loans, car loans, education loans, and more, with flexible repayment options.
- **Investment Products:** Mutual funds, fixed deposits, tax-saving schemes, and Demat accounts for investing in stocks and bonds.

- **Digital Banking:** Mobile app, internet banking, and debit/credit cards for convenient and secure transactions.

Corporate Banking:

- **Working Capital Financing:** Cash credit, overdraft facilities, and bill discounting to manage day-to-day business operations.
- **Project Financing:** Long-term loans for infrastructure, industrial, and other large-scale projects.
- **Trade Finance:** Letters of credit, guarantees, and other instruments to facilitate international trade.
- **Treasury Services:** Foreign exchange solutions, hedging products, and cash management services.

Investment Banking:

- **Capital Raising:** Equity offerings, debt financing, and mergers & acquisitions advisory services.
- **Private Equity:** Investment in unlisted companies to support their growth.
- **Wealth Management:** Customized investment solutions for high-net-worth individuals and institutions.

Insurance:

- Life insurance policies for various needs, like term life, child plans, and retirement planning.
- General insurance products for health, motor, property, and other personal and business needs.

NRI-Specific Solutions:

- **NRI Savings Accounts:** Accounts with special features like repatriation benefits and foreign currency options.
- **NRI Loans:** Home loans, investment loans, and other financing options tailored to NRIs' needs.
- **Remittance Services:** Fast and convenient money transfer solutions for sending money back to India.
- **Investment & Tax Planning Services:** Guidance on investing in India and managing tax obligations as an NRI.

Impact and Significance:

- **Financial Inclusion:** SBI's diverse offerings cater to various segments of society, promoting financial inclusion and economic empowerment.

- **Economic Development:** By providing financing and investment solutions, SBI contributes to infrastructure development, business growth, and overall economic prosperity.
- **One-Stop Shop:** SBI caters to a wide range of financial needs under one roof, offering convenience and reducing the need for multiple service providers.
- **Global Reach:** NRI-specific solutions bridge the gap for Indians residing abroad, fostering financial connections with their home country.
- **Additional Points:**
- SBI plays a crucial role in facilitating international trade and investments, supporting India's economic growth and integration with the global financial system

Facilitating International Trade and Investments:

- **Trade Finance:** SBI offers a comprehensive suite of trade finance solutions, including letters of credit, guarantees, and bill discounting, enabling Indian businesses to import and export goods seamlessly.
- **Foreign Exchange:** SBI facilitates cross-border transactions through competitive exchange rates and hedging solutions, mitigating currency risks for businesses and individuals.
- **Investment Banking:** SBI's investment banking arm helps Indian companies raise capital in international markets and guides foreign investors seeking opportunities in India.
- Its commitment to innovation and digitalization keeps its services relevant in the rapidly evolving banking landscape.

Innovation and Digitalization:

- **Mobile Banking:** SBI's YONO app offers a range of mobile banking services, making financial transactions convenient and accessible for everyone.
- **Artificial Intelligence:** SBI utilizes AI-powered solutions for fraud detection, personalized recommendations, and improved customer service.
- **Blockchain Technology:** SBI explores blockchain applications for trade finance and other areas to enhance transparency and efficiency.
-
- Facing growing competition, SBI constantly seeks to streamline operations, enhance customer experience, and expand its international footprint.

Facing Growing Competition:

- **Domestic Competition:** Private banks and fintech companies are challenging SBI's dominance, prompting them to adopt innovative strategies and improve customer experiences.
- **Global Competition:** SBI faces competition from international banks in overseas markets, requiring them to tailor their offerings and enhance global competitiveness.

Expanding International Footprint:

- **Branch Network:** SBI is continuously expanding its network of branches and representative offices in key international markets.
- **Strategic Partnerships:** SBI collaborates with foreign banks and financial institutions to access new markets and expand its reach.
- **Digitalization:** Leveraging digital technologies, SBI aims to offer its services to a wider global audience, irrespective of physical location.

Supporting India's Economic Growth:

- **Financing Infrastructure Projects:** SBI plays a crucial role in financing critical infrastructure projects like roads, ports, and power plants, contributing to India's economic development.
- **Supporting SMEs:** SBI offers various loan and advisory services to small and medium-sized enterprises (SMEs), driving job creation and economic growth.
- **Financial Inclusion:** Expanding its reach to rural areas and offering NRI-specific solutions, SBI promotes financial inclusion and empowers individuals and communities.
- SBI's global reach and diverse offerings position it as a key player in facilitating international trade, investment, and financial inclusion. Its commitment to innovation and adaptation ensures its relevance in the ever-evolving banking landscape. As the world becomes more interconnected, SBI's continued expansion and strategic initiatives will undoubtedly contribute to the growth of both the Indian and global economies.
- SBI's global network serves as a bridge connecting India with the world, facilitating trade, investment, and financial services for a diverse clientele. As the world becomes increasingly interconnected, SBI's global reach positions it well for continued growth and contribution to the Indian and international economies.

SBI Promotion & Advertising Strategy:

- The promotional and advertising strategy in the State Bank of India (SBI) marketing strategy is as follows:
- State Bank of India (SBI) promotes itself through various media such as Print media and audio-visual media such as Radios, Hoardings, Newspaper advertisements, TV-commercials, movies, etc. Its

tagline, 'The Banker to every Indian' turns out to be perfectly apt given its presence across India. SBI smartly conveys its policies through its advertisements. Recently, it has been adapting to the modern approach and devising its advertisements accordingly. Thereby, it has employed famous personality to reinforce the idea of trust and SBI in customers' minds. Being affordable and present at almost every town, village and city has been its indirect promotion due to its increased presence.

1. Multi-Channel Approach:

Leveraging Traditional Media:

- **Print:** Targeting specific demographics with regional newspapers and magazines.
- **Audio-Visual:** Utilizing radio in rural areas and television for wider reach, albeit selectively.

Embracing Digital Channels:

- **Social media:** Active presence on relevant platforms like Facebook, Twitter, and Instagram with engaging content and targeted campaigns.
- **Mobile Marketing:** SMS and push notifications for personalized promotions and updates.
- **Website and App:** User-friendly interfaces and informative content for self-service and product discovery.

2. Building Trust and Brand Recall:

- **Celebrity Endorsements:** Utilizing personalities who resonate with target audiences and align with SBI's values.
- **Consistent Brand Messaging:** Maintaining a clear and consistent brand identity across all channels.
- **Community Engagement:** Sponsoring local events and initiatives to build goodwill and connect with communities.

3. Personalization and Engagement:

- **Content Marketing:** Creating informative and engaging content tailored to specific customer segments (e.g., financial literacy tips, investment guides).
- **Data-Driven Marketing:** Leveraging customer data for personalized promotions, recommendations, and targeted communication.
- **Interactive Campaigns:** Utilizing quizzes, polls, and contests to generate engagement and collect valuable feedback.

4. Innovation and Adaptability:

- **Exploring New Technologies:** Experimenting with emerging technologies like AI and blockchain for personalized experiences and marketing automation.

- **Measuring and Adapting:** Continuously monitoring campaign performance and adapting strategies based on data and customer feedback.
- **Building a Strong Digital Ecosystem:** Integrating various digital channels and platforms for a seamless customer journey.

Additional Considerations:

- **Balancing Reach and Targeting:** Striking the right balance between reaching a wide audience through traditional media and targeting specific segments through digital channels.
- **Measuring ROI:** Implementing effective metrics to measure the return on investment for each marketing initiative.
- **Cultural Sensitivity:** Adapting communication and messaging to resonate with diverse cultural contexts within India.

(SBI's promotional and advertising strategy needs to be dynamic and adaptable to stay relevant in the evolving digital landscape. By combining traditional media with effective digital marketing, personalization, and a focus on trust and engagement, SBI can continue to connect with diverse audiences and achieve its marketing goals.)

Since this is a service marketing brand, here are the other three Ps to make it the 7Ps marketing mix of State Bank of India (SBI).

Process:

1. Regulatory Compliance:

As a state-owned bank, SBI is indeed bound by the regulations and principles set by the Reserve Bank of India (RBI). This ensures consistency, transparency, and financial stability within the Indian banking system.

These regulations cover various aspects, including capital adequacy, liquidity requirements, Know Your Customer (KYC) norms, and transaction reporting.

2. Standardized Formats:

To ensure compliance and streamline operations, SBI utilizes standardized formats for documents, applications, and forms. This facilitates smooth processing and reduces errors.

However, standardization doesn't preclude flexibility. SBI can adapt certain aspects within the

standardized framework to cater to specific customer needs and circumstances.

3. Customized Approach:

While forms might be standardized, SBI emphasizes a personalized approach to customer service. Loan approvals, investment recommendations, and other services are tailored to individual needs and financial goals. This personalized approach helps build trust and loyalty with customers.

4. Customer Involvement:

SBI promotes customer involvement through self-service channels like ATMs and internet banking. This empowers customers and reduces their dependence on physical branches for routine transactions.

However, the bank also recognizes the need for human interaction and provides assistance through customer service centres and relationship managers for complex transactions or inquiries.

5. Function Segregation:

To ensure efficiency and accuracy, SBI's functions are categorized based on their inter-connections. This includes departments for loan processing, account management, investment services, and treasury operations.

This segregation streamlines workflows, avoids duplication of effort, and improves overall operational efficiency.

Additional Considerations:

Technology Integration: SBI continuously invests in technology to automate processes, enhance customer experience, and improve operational efficiency.

Risk Management: Robust risk management practices are in place to minimize risks associated with fraud, credit defaults, and other financial activities.

Performance Monitoring: SBI monitors key performance indicators (KPIs) to ensure its processes are effective and contribute to its overall business objectives.

While your statement highlights the connections between various groups and SBI, it's important to acknowledge the broader societal impact of the bank beyond just profitability. SBI's role goes beyond serving individual interests and contributes to the financial well-being and economic development of

the entire nation.

People:

The significant reach and impact of SBI in the lives of Indians. While it's true that many people have direct connections to the bank, it's important to unpack the different ways these connections exist and to consider the broader picture beyond just profitability.

Direct Connections:

- **Customers:** Millions of individuals and businesses rely on SBI for various financial services, from basic savings accounts to complex investment products. This makes SBI a critical part of their financial well-being and economic activity.
- **Employees:** Over 250,000 employees contribute their skills and expertise to the bank's operations. Their dedication and hard work are essential for SBI's smooth functioning and success.
- **Management:** The leadership team plays a crucial role in steering the bank's strategic direction, managing finances, and ensuring compliance. Their decisions directly impact the bank's performance and the lives of its stakeholders.

Indirect Connections:

- **Other Banks:** As the largest bank in India, SBI's policies and performance have a ripple effect on the entire banking sector. Its actions influence other banks' interest rates, lending practices, and overall stability, indirectly affecting millions of customers across the country.
- **Government:** SBI plays a significant role in supporting government initiatives and financial stability. Its involvement in financing infrastructure projects, managing government accounts, and supporting welfare schemes indirectly impacts every citizen.
- **Businesses:** By providing loans, credit facilities, and other financial services, SBI contributes to the growth and success of businesses across various sectors. This economic activity, in turn, creates jobs, generates income, and benefits individuals across the country.

Beyond Profitability:

While profitability is important for any bank, it's crucial to consider SBI's broader impact on society:

- **Financial Inclusion:** By offering services in rural areas and catering to diverse segments, SBI promotes financial inclusion and empowers individuals previously excluded from the formal financial system.

- **Social Responsibility:** SBI engages in various social initiatives, supporting education, healthcare, and community development, contributing to the overall well-being of the nation.
- **Economic Development:** By financing infrastructure projects, supporting businesses, and mobilizing savings, SBI plays a crucial role in driving India's economic growth and development, indirectly benefiting every citizen. It's true that many people are directly connected to SBI through their roles as customers, employees, or stakeholders. However, it's important to recognize that these connections extend far beyond the bank's internal operations and directly impact the lives of millions of Indians through its influence on the financial system, government initiatives, and economic activity. Therefore, understanding SBI's impact goes beyond just profitability and requires a broader perspective on its role in society.

Physical Evidence:

SBI's Physical Evidence in the Marketing Mix:

- **Websites and mobile app:** These digital platforms serve as crucial touchpoints for customers, showcasing products, services, information, and facilitating financial transactions.
- **Branch network:** The physical presence of branches across India provides a tangible representation of the bank and offers customer service and interaction.
- **Branding elements:** Logo, signage, and design elements within branches and digital platforms create a consistent brand image and experience.
- **Marketing materials:** Brochures, pamphlets, and other printed materials provide tangible information about products and services.

Additional Elements:

- **Business cards, employee uniforms, and furnishings:** While not directly part of the marketing mix, these elements contribute to the overall customer experience and brand image.
- **Passbooks and check books:** These physical tokens have traditionally been used for record-keeping and transactions, but their importance is diminishing in the digital age.
- **Financial reports:** Although not directly marketed, these documents provide transparency and information about the bank's financial health, which can influence customer perception.
- **SBI leverages various physical elements to create a tangible presence for its services and connect with customers.** However, it's essential to differentiate between elements that directly contribute to the marketing mix and those that play a supporting role in the overall customer experience and brand image.

Intangibility of Services:

While SBI offers tangible elements like those mentioned above, it's important to remember that banking services themselves are intangible. Therefore, physical evidence plays a crucial role in reducing this intangibility and creating a concrete representation of the bank's offerings and values.

State Bank of India (SBI) Marketing Strategy & Marketing Mix (4Ps)

Marketing Strategy of State Bank of India (SBI) analyses the brand with the marketing mix framework which covers the 4Ps (Product, Price, Place, Promotion). These business strategies, based on State Bank of India (SBI) marketing mix, help the brand succeed in the market. Let us start the State Bank of India (SBI) Marketing Strategy & Mix to understand its product, pricing, advertising & distribution strategies.

SBI's Product Strategy:

The product strategy and mix in State Bank of India (SBI) marketing strategy can be explained as follows:

State Bank of India offers services in various sectors such as personal banking, rural banking, corporate banking, International Banking. Rural & Agricultural Banking has many services such as Kisan Credit Card, Farm Mechanization loan, Poultry Loan, Gold Loan, Fisheries Loan, Dairy Loan, Micro credit, Pradhan Mantri Jan Dhan Yojana, Direct Benefit transport. Personal Banking by SBI includes deposits such as Savings account, CC account, Salary account, Fixed deposit, Recurring deposit. SBI Loans are available such as gold loans, car loans, education loan, personal loans, home loans, etc. SBI gives corporate services such as corporate account groups, mid-corporate account groups, Project finance, etc.

International banking of SBI consists of wholesale banking, retail, banking, Global trade service, correspondent banking, treasury management. Other services offered are, Aadhaar seeding, ATM services, mobile banking, Internet banking, Cash deposit machines, Demat services, Invest Bonds, etc. This covers the product strategy in the marketing mix of State Bank of India.

SBI's Price/Pricing Strategy:

Below is the pricing strategy in State Bank of India (SBI) marketing strategy:

State Bank of India has a pricing strategy based on competition, RBI guidelines and customer demand. The marketing mix pricing strategy governs the operations of SBI bank as follows.

Services provided by SBI follow the guidelines provided by Reserve Bank of India. SBI competitively prices its services because Banking sector has become highly competitive. Government policies heavily affect prices of the services provided by the bank. Since loan is highly risky pricing also depends on the total to which the assets and liabilities amount to.

SBI's Place & Distribution Strategy:

Following is the distribution strategy in the State Bank of India (SBI) marketing mix:

SBI operates in over 18 thousand branches in India. Majority of its banks are in rural areas since it is a public sector bank and aims to serve the whole of India. SBI is present in 36 countries with over 190 branches overseas. SBI also provides its services through mobile banking and Internet banking. It also has cash deposit stations and a huge network of ATMs.

It also has its presence through associate banks such as State bank of Hyderabad, State Bank of Patiala, State Bank of Mysore, State Bank of Travancore, State Bank of Bikaner & Jaipur, Bhartiya Mahila Bank, etc.

SBI's marketing mix, built on a foundation of diverse products, competitive pricing, extensive reach, and multi-channel promotion, contributes significantly to its success. However, continuous adaptation, customer-centricity, and addressing evolving challenges are crucial for maintaining its leadership position in the dynamic Indian banking landscape.

SBI ATM Centres in India:

State Bank of India (SBI) has the largest network of ATMs in India with over 65,000 ATMs spread across the country. You can find an SBI ATM near you by using the SBI ATM locator on the bank's website or mobile app.

Reach and Accessibility:

SBI boasts the largest ATM network in India, with over 65,627 ATMs/ADWMs spread across the country. This vast reach and accessibility contribute significantly to financial inclusion and convenience for millions of Indians.

Geographical Reach:

- **Pan-India Presence:** SBI ATMs are present in **every state and union territory**, ensuring accessibility in both urban and rural areas.
- **Rural Focus:** Recognizing the importance of financial inclusion in rural areas, SBI has a significant presence in rural locations, with many ATMs located in villages and smaller towns.
- **Strategic Locations:** ATMs are strategically placed in high-traffic areas like markets, transportation hubs, and tourist destinations, maximizing convenience for customers.

Accessibility Features:

- **24/7 Availability:** Many SBI ATMs operate 24/7, providing round-the-clock access to cash and other services.
- **Multiple Languages:** Interface options in various regional languages improve accessibility for people with diverse linguistic backgrounds.

- **Accessibility for differently-abled:** Some ATMs are equipped with features like Braille keyboards and audio instructions, catering to the needs of differently-abled individuals.
- **Cash Deposit Machines (CDMs):** Over 23,000 ATMs are CDMs, enabling customers to deposit cash besides withdrawals.

Challenges and Considerations:

- **Distribution Parity:** While the network is extensive, ensuring equal access across all regions and demographics remains a challenge. Rural areas might still face gaps in ATM availability compared to urban centres.
- **Functionality and Maintenance:** Ensuring consistent functionality and timely maintenance of all ATMs across the vast network is crucial for maintaining accessibility and customer satisfaction.
- **Cash Availability:** Occasional cash shortages at specific ATMs can create inconvenience, requiring strategic cash management and monitoring.

Overall Impact:

SBI's extensive ATM network plays a vital role in:

- **Financial Inclusion:** Enabling access to cash and basic banking services for unbanked and underbanked populations, especially in rural areas.
- **Convenience:** Providing 24/7 access to cash withdrawals, deposits, and other essential transactions.
- **Economic Growth:** Facilitating financial transactions and supporting small businesses and entrepreneurs in rural and urban areas.

Future Outlook:

SBI continuously strives to improve its ATM network by:

- **Expanding reach:** Adding more ATMs in underserved areas and focusing on rural penetration.
- **Innovation:** Implementing cutting-edge technologies like biometric authentication and cash recycling ATMs for increased efficiency and security.
- **Partnerships:** Collaborating with other banks and financial institutions to expand ATM access points.

Economic Impact:

Financial Inclusion:

- **Reaching Underserved Populations:** ATMs provide access to cash and basic financial services in remote and rural areas previously lacking banking infrastructure. This empowers individuals and small businesses, promoting financial inclusion and economic participation.

- **Reduced Reliance on Cash:** ATMs encourage cashless transactions, reducing the cost of managing physical currency for both individuals and businesses. This fosters transparency and efficiency in the financial system.

Economic Growth:

- **Increased Access to Credit:** ATMs enable faster cash withdrawals and deposits, facilitating easier access to credit for businesses and individuals. This fuels economic activity and entrepreneurial ventures.
- **Improved Efficiency:** ATMs enable convenient and quick transactions, saving time and resources for individuals and businesses, contributing to overall economic efficiency.
- **Financial Literacy:** The presence and usage of ATMs promote financial literacy by familiarizing individuals with banking services and digital transactions.

Customer Convenience And Strength and Opportunities:

Convenience encompasses various factors beyond just the number of ATMs. Let's delve deeper into strengths and potential areas for improvement:

Strengths:

- **Wide reach:** With ATMs in diverse locations, urban and rural alike, SBI ensures accessibility across the country.
- **24/7 service:** Most ATMs operate round the clock, catering to varying customer needs and schedules.
- **Multi-functionality:** Many ATMs offer cash withdrawals, deposits, balance inquiries, mini statements, fund transfers, mobile recharges, and bill payments, reducing the need for branch visits.
- **Multilingual interfaces:** Many ATMs offer user interfaces in different languages, catering to diverse linguistic communities.
- **Accessibility features:** Some ATMs are equipped with features like Braille keyboards and audio instructions, enhancing accessibility for differently-abled customers.

Potential Areas for Improvement:

- **Cash availability:** Occasional cash shortages or malfunctioning ATMs can cause inconvenience, especially in remote areas.
- **Security concerns:** Users might face concerns about security, especially with cash deposits or late-night transactions.
- **Long queues:** During peak hours or in high-traffic areas, long queues might be a deterrent.

- **Digital literacy:** Not everyone, especially in rural areas, might be comfortable using ATMs due to lack of digital literacy.
- **Accessibility gaps:** While efforts are made, the presence of accessibility features might not be consistent across all ATMs.

Opportunities:

- **Cash management optimization:** Implementing dynamic cash replenishment systems and predictive analytics can minimize cash shortages.
- **Enhanced security measures:** Implementing advanced security features like biometrics and multi-factor authentication can boost user confidence.
- **Queue management systems:** Optimizing ATM placement, using digital queue management apps, and promoting cashless transactions can reduce waiting times.
- **Financial literacy initiatives:** Collaborating with NGOs and government agencies to educate people about using ATMs can bridge the digital divide.
- **Universal accessibility:** Ensuring consistent availability of accessibility features across all ATMs can create a more inclusive experience.

Service Variety:

Financial Transactions:

- **Cash Deposits:** Deposit cash and cheques directly into your account, eliminating the need to visit a branch.
- **Balance Inquiries:** Get an instant update on your account balance and recent transactions.
- **Mini Statements:** View a summary of your recent transactions for quick reference.
- **Fund Transfers:** Transfer money between your own SBI accounts or to other accounts within the bank's network.
- **Mobile Recharges:** Top up your prepaid mobile phone directly at the ATM, avoiding online queues or physical recharge shops.
- **Bill Payments:** Pay your bills for utilities, credit cards, and other services directly at the ATM, ensuring timely payments and avoiding late fees.

Other Services:

- **Cheque Book Requests:** Order cheque books for your account without visiting the branch.
- **PIN Change:** Change your ATM PIN for enhanced security.

- **Account Statement Requests:** Print your account statement for a specific period.
- **Fastag Recharge:** Top up your Fastag account for seamless toll payments on highways.
- **Demat Account Transactions:** View your Demat account holdings and initiate transactions (for Demat-linked SBI ATMs).
- **Additional Features:** Multilingual Support: Many SBI ATMs offer services in multiple languages for wider accessibility.
- **Accessibility Features:** Some ATMs are equipped with features like audio guidance for visually impaired users.
- **Cash Recycling ATMs (CRMs):** These ATMs accept cash deposits and dispense cash, reducing reliance on armoured cash vans and improving efficiency.

Challenges:

SBI boasts the largest ATM network in India, they still face various challenges. Here are some key ones:

Cash Management and Replenishment:

- **Cash logistics:** Ensuring timely cash availability across all 65,000+ ATMs requires efficient logistics and security measures.
- **Cash forecasting:** Accurately predicting cash demand across diverse locations can be complex, leading to potential shortages or overstocking.
- **Cash counterfeiting:** Protecting against counterfeit currency circulation through ATMs remains a concern.

Technical Issues and Upgradation:

- **ATM uptime:** Maintaining consistent uptime and ensuring smooth functioning of all ATMs can be challenging due to technical glitches, power outages, or wear and tear.
- **Technological advancements:** Keeping pace with evolving technology and integrating new features like cash recycling or biometric authentication can be expensive and time-consuming.
- **Cybersecurity threats:** ATMs are vulnerable to cyberattacks, requiring robust security measures and data protection.

Competition and Cost Management:

- **Private sector competition:** Private banks and fintech companies are expanding their ATM networks, increasing competition.

- **Operational costs:** Maintaining a vast network incurs significant costs in terms of cash management, personnel, and infrastructure maintenance.
- **Optimizing branch and ATM network:** Balancing the cost of maintaining both branches and ATMs requires careful analysis and optimization.

SBI has not declared any specific monthly withdrawal limit via ATM. However, you should follow the daily limit for hassle-free withdrawals. Remember that you have to pay additional charges beyond the set limit. The charges applied for exceeding the withdrawal limit are Rs. 20 + GST. In case you are completing your transaction from another bank's ATM, the charge levied on you is Rs. 20 + GST.

SBI Bank Card Partners:

SBI Bank partners with several card companies to offer a wide range of credit cards and debit cards to its customers. Here are some of the major card companies that SBI Bank partners with:

1. Visa
2. Mastercard
3. American Express
4. Rupay
5. Global Card

SBI Mediclaim Policies:

The State Bank of India (SBI) Mediclaim policy is the health segment belongs to the SBI General Insurance Company that was launched as a collaboration between the State Bank of India (SBI) and the Insurance Australia Group (IAG) in the year 2009. These health insurance plans come with a complete health coverage to individuals, senior citizens, and families. Not only this, but it also offers customized health insurance plans for [COVID 19](#), critical illness and others. The SBI General Insurance Company has designed a fair, fast, and a transparent process for proper management as well as faster claim settlement.

SBI Mediclaim is a range of health insurance policies offered by SBI General Insurance, a leading insurance provider in India. These policies are designed to provide financial protection against the rising costs of medical treatment. There are various SBI Mediclaim policies available to cater to different needs and budgets.

- **Types of SBI Mediclaim Policies:** These plans cover the individual policyholder and their dependent family members. Some popular individual plans include Arogya Sanjeevani, Arogya Plus, and Critical Illness Cover.

SBI Critical Illness Cover Mediclaim Policy



- **Family Floater Plans:** These plans cover the entire family, including the policyholder, spouse, and dependent children, under a single sum insured. Popular family floater plans include Arogya Premier and Student Secure.

SBI Arogya Premier Mediclaim Policy



- **Senior Citizen Plans:** These plans are specifically designed for senior citizens, offering coverage for age-related medical conditions. Popular senior citizen plans include Arogya Varishtha and Senior Citizen Mediclaim.

SBI Senior Citizen Mediclaim Policy



- **Group Health Insurance Plans:** These plans are offered to employees by their employers and provide coverage to them and their families.

Key Features of SBI Mediclaim Policies:

- **Cashless hospitalization:** Cashless hospitalization facility allows you to avail of medical treatment without paying upfront costs.
- **Wide range of coverage:** The policies cover a wide range of medical expenses, including hospitalization, day care procedures, pre- and post-hospitalization expenses, and ambulance charges.
- **Room rent options:** You can choose from a variety of room rent options to suit your budget.
- **Network hospitals:** SBI Mediclaim policies have a wide network of hospitals where you can avail cashless treatment.
- **Tax benefits:** You can avail tax benefits under Section 80D of the Income Tax Act for the premium paid towards your health insurance policy.

Things to Consider When Choosing an SBI Mediclaim Policy:

- **Sum insured:** The sum insured is the maximum amount that the insurance company will pay for your medical expenses. Choose a sum insured that is sufficient to cover your potential medical expenses.
- **Premium:** The premium is the amount you pay for your health insurance policy. Compare the premiums of different plans before making a decision.
- **Coverage:** Carefully review the coverage offered by different plans to ensure it meets your needs.
- **Network hospitals:** Choose a plan that has a network of hospitals in your city or town.
- **Exclusions:** Read the policy document carefully to understand the exclusions, which are the medical expenses that are not covered by the policy.

SBI Mediclaim policies offer a wide range of options to meet your health insurance needs. Carefully consider your requirements and budget before choosing a plan. It's also advisable to consult with a financial advisor to get personalized advice on choosing the right health insurance policy.

Choosing Right Mediciclaim Policies:

1. Assess your needs and budget:

- **Age and health status:** Consider your age, pre-existing conditions, and family history to determine potential medical needs.
- **Budget:** Decide on a comfortable premium amount you can afford to pay consistently.
- **Hospitalization preferences:** Do you prefer private hospitals or are government/network hospitals acceptable?
- **Coverage requirements:** Identify specific medical expenses you want covered (e.g., pre/post hospitalization, day care procedures).

2. Explore SBI's Mediciclaim options:

- **Individual vs. Family Floater:** Choose based on whether you need coverage for yourself or your family.
- **Sum Insured:** Select a sum insured sufficient to cover potential medical expenses, considering inflation and future healthcare costs.
- **Room Rent Options:** Choose a room rent option that aligns with your budget and preferred comfort level.
- **Network hospitals:** Ensure the plan has a network of hospitals in your region that you're comfortable with.
- **Optional covers:** Consider additional riders like critical illness cover or personal accident cover if needed.

3. Compare and analyse different plans:

- Use SBI's website or insurance comparison portals to compare coverage details, premiums, and exclusions of different plans.
- Read policy documents carefully to understand the terms, conditions, and exclusions thoroughly.
- Consult financial advisors or insurance experts for personalized guidance based on your specific needs.

Here are some additional tips for choosing the right SBI Medclaim policy:

- **Don't be afraid to negotiate:** Contact SBI or insurance brokers for potential discounts or customized offers.
- **Look for cashless hospitalization facilities:** This can save you from financial stress during medical emergencies.
- **Be mindful of claim settlement process:** Research SBI's claim settlement ratio and customer reviews to understand their claim settlement reputation.
- **Renewal and portability:** Check renewal options and portability clauses to ensure flexibility in the future.

Choosing the right health insurance is crucial for financial security and peace of mind. Take your time, compare options carefully, and don't hesitate to seek professional guidance if needed.

Read the policy wordings carefully:

1. Start with the basics:

- **Policy Schedule:** This section outlines your specific coverage details like sum insured, premium, and policy duration.
- **Definitions:** Understand key terms used in the document, like "hospitalization," "pre-existing condition," and "co-payment."
- **Benefits:** This section details what the policy covers, like hospitalization expenses, room rent, and doctor fees. Pay close attention to any limitations or exclusions.
- **Exclusions:** This is crucial; understand what medical expenses are not covered under the policy.
- **Claim process:** This section explains how to file and settle claims, including required documents and procedures.

2. Dig deeper:

- **Waiting periods:** Be aware of any waiting periods before specific illnesses or procedures are covered.
- **Sub-limits:** Some expenses might have sub-limits, meaning the policy covers only a certain amount for specific treatments.
- **Renewals and portability:** Understand the terms for renewing your policy and transferring it to another insurer if needed.
- **Grievance redressal process:** Know how to address any concerns or disputes with the insurance company.

3. Additional resources:

- **SBI Mediclaim website:** Look for FAQs, claim settlement ratios, and other resources to understand the policy better.
- **Insurance Regulatory and Development Authority of India (IRDAI):** Their website offers information on health insurance regulations and consumer rights.
- **Independent insurance brokers:** They can provide unbiased advice and compare different policies.

Consider future needs:

1. Ageing and changing health:

- **Age-related illnesses:** As you age, the risk of certain illnesses like diabetes, heart disease, and cancer increases. Choose a policy that covers these conditions or consider adding critical illness riders for additional protection.
- **Inflation and rising healthcare costs:** Healthcare costs are constantly rising. Choose a plan with a sufficient sum insured that can be adjusted periodically to keep pace with inflation.
- **Long-term care needs:** Consider the possibility of needing long-term care due to chronic illness or disability. Some policies offer long-term care benefits or riders to cover these expenses.

2. Lifestyle changes:

- **Planned surgeries or procedures:** If you anticipate needing specific medical procedures in the future, ensure the policy covers them.
- **Changes in activity level:** If you plan to engage in high-risk activities like adventure sports, choose a plan that covers such risks or consider adding specific riders.
- **Changes in family structure:** If you plan to have children or dependents, opt for a family floater plan or ensure your individual plan covers their needs as well.

3. Technological advancements:

- **New medical treatments:** Consider the potential for new and expensive medical treatments emerging in the future. Choose a policy with flexible coverage options or riders that can be adapted to changing needs.
- **Telemedicine and home healthcare:** Some policies now cover telemedicine consultations or home healthcare services. Consider if these options align with your future healthcare preferences.

4. Financial planning:

- **Premium affordability:** Choose a policy with a premium that fits your current budget but also consider future financial constraints. Consider plans with premium escalation clauses to adjust for inflation.
- **Claim settlement process:** Research the insurance company's claim settlement process and reputation to ensure prompt and hassle-free claim settlement in the future.

Additional tips:

- **Regularly review your policy:** Every 2-3 years, review your policy coverage and adjust it based on your evolving needs and circumstances.
- **Maintain a healthy lifestyle:** Preventive measures like regular checkups and healthy habits can potentially reduce future medical expenses and claim needs.
- **Seek expert advice:** Consult a financial advisor or insurance broker to understand different policy options and choose the one that best aligns with your future needs and budget.

Choosing a Mediclaim policy is a long-term decision. By considering your future needs and planning ahead, you can ensure you have adequate financial protection for your health in the years to come.

Different coverages with their premiums offered by SBI Mediclaim policies:

Types of Coverages:

- **Hospitalization Expenses:** Covers expenses like room rent, doctor fees, surgery charges, etc.
- **Pre- and Post-Hospitalization Expenses:** Covers expenses incurred before hospitalization (e.g., diagnostic tests) and after discharge (e.g., medication).
- **Day Care Procedures:** Covers expenses for procedures not requiring overnight stay.
- **Critical Illness Cover:** Provides lump sum payment upon diagnosis of specific critical illnesses.
- **Personal Accident Cover:** Covers expenses incurred due to accidents.
- **Ambulance Charges:** Covers ambulance expenses for medical emergencies.
- **Other Optional Riders:** Additional riders might cover maternity expenses, dental treatments, etc.

Finding Specific Premiums:

- **SBI Mediclaim Website:** Use the "Get a Quote" tool on the SBI Mediclaim website ([invalid URL removed] [invalid URL removed]). You can select the desired policy, enter your details like age and location, and choose various coverage options to get a personalized premium quote.

- **Policy Brochures and Documents:** Download the brochure or policy document for the specific SBI Mediclaim policy you're interested in. These documents usually outline the available coverages and their associated premiums.
- **Insurance Comparison Websites:** Compare different SBI Mediclaim policies and their premiums on websites like **Policy bazaar** or **Compare Raja**. These websites allow filtering based on various criteria, making it easier to find the best option for your needs.

Premiums vary depending on several factors like your age, location, chosen sum insured, and additional riders. Carefully compare different policies and their coverages before making a decision. Don't hesitate to contact SBI Mediclaim customer service or an insurance broker for personalized assistance in choosing the right policy and understanding the specific premiums.

Chapter 2: - Review Of Literature

1. Subhashish Dey (2022):

The pressure of competitive and dynamic markets has contributed to the provision of these services. A booming financial market holds the interest of most of the Indian today. The banks are no longer the means of saving money and taking loans but they have turned into one stop any financial need by a common man. For banks seeking to improve their performance, developing offers to attract mass affluent customers may be the key to raising their profile and reducing their cost-to income ratios. Each banking institution must weigh the economics of such a move and determine whether there is demand for such service in its market. Insurance is a finance service for collecting the savings of public and providing them with risk coverage. It reimbursement in a situation of loss, The risk may be certain events like death, retirement, pension, education, marriage etc. or uncertain events like theft, accident, fire, ill-health, etc. Insurance is pooling of risks, when the concepts of insurance to arises, a pre-payment of some type is required. Today, there is insurance for many aspects of daily living: Business, Auto, Health, Life and Travel. The health insurance is one of the very important products for various types of insurance products. In this study we are analysis the various types of health insurance policy effects on the human life.

Conclusion: The rise of competitive financial markets leads to banks offering more services beyond traditional banking. Banks try to attract customers by offering various financial needs in one place. Insurance has emerged as a crucial component of this diversified service offering. Insurance helps people manage various life risks, both predictable (like retirement) and unpredictable (like accidents). Health insurance stands out as a particularly vital product. It provides financial protection against the rising cost of medical care, offering peace of mind and safeguarding individuals from unexpected financial burdens.

2. Tapan Sinha (2005):

This paper begins with an overview of the Indian insurance market in Section II, which highlights the phenomenal growth experienced recently, in line with the country's improving economic fundamentals. Section III benchmarks the Indian insurance market against other regional counterparts. By comparing growth, penetration, density and other insurance variables, it can be shown that, whilst India is still an underdeveloped insurance market, it has a huge catch-up potential. Section IV presents a necessary overview of the historical development of the sector, but the relevance to the current marketplace is not lost, as the original 1938 Insurance Act still forms the backbone of present insurance regulation. A more detailed dissection of current regulatory issues is offered in Section V. Sections VI and VII discuss issues in the life and non-life insurance sectors respectively. Developments with far-reaching implications, like the proliferation of bancassurance as an alternative distribution channel and the move to allow non-life insurance companies greater freedom in pricing their products, are looked at in detail. Finally, Section VIII summarises the potential and pitfalls of rural insurance in India. Even though there is strong potential for expansion of insurance into rural areas, growth has so far remained slow. Considering that the bulk of the Indian population still resides in rural areas, it is imperative that the insurance industry's development should not miss this vast sector of the population.

Conclusion: This paper explores the booming Indian insurance market, highlighting its growth and potential. Comparisons with other regions reveal India's developing status but vast potential. While historical context is provided, the focus rests on current issues: regulations, life & non-life insurance, and the challenges and opportunities of rural insurance.

3. Dr. Y. Nagaraju (2014):

Health insurance is an insurance coverage purchased in advance by an individual or a group after paying a fee called premium. It is a complimentary financing mechanism for enhancing access to quality health. Health insurance is one of the products offered by the general insurance companies as well as by life insurance companies in India. Health indicators of a nation are assessed through parameters like infant mortality, maternal mortality rate, life expectancy, birth and death rate. India recorded notable achievement in all the parameters since independence. The Eleventh Plan observed that the cost of health care services in the country was higher in the private sector in comparison with the public sector. A study group appointed by the Ministry of Health and Family Welfare suggested to explore a risk pooling system with a view to reduce the burden of the poor.

Conclusion: Health insurance is a method where individuals or groups pre-pay for healthcare, ensuring financial protection in case of unexpected medical expenses. In India, both general and life insurance companies offer health insurance plans. Although India's healthcare has made significant strides, private costs remain a burden for many. To address this, the government is exploring options like health insurance to expand affordability, making quality healthcare accessible to more people. This demonstrates the growing

importance of health insurance in providing financial security and improving health outcomes for the population.

4. P. Dhatchinamoorthi and Dr. B.Sudha (2019):

Health insurance is an insurance coverage purchased in advance by an individual or a group after paying a fee called premium. It is a complimentary financing mechanism for enhancing access to quality health. Health insurance is one of the products offered by the general insurance companies as well as by life insurance companies in India. Health indicators of a nation are assessed through parameters like infant mortality, maternal mortality rate, life expectancy, birth and death rate. India recorded notable achievement in all the parameters since independence. The Eleventh Plan observed that the cost of health care services in the country was higher in the private sector in comparison with the public sector. A study group appointed by the Ministry of Health and Family Welfare suggested to explore a risk pooling system with a view to reduce the burden of the poor. Key words: Health delivery, NSSO, Insurance Act, IRDA, Mediciclaim.

Conclusion: Health insurance is a pre-paid plan that helps people access quality healthcare. It's offered by both general and life insurance companies in India. India has made progress in healthcare, but private healthcare costs are high. To make healthcare affordable for the poor, the government is considering health insurance as a solution.

5. Shri Ashimava Praharaj (2016):

Health is wealth. Good health required for the growth and development of the human resource in society. So, every human being wants to ensure themselves. But the cost of high health care is beyond the reach of common man practically for poor people in India. The Chairman of the Insurance Regulatory and Development Authority (IRDA) has said that low consumer awareness and insufficient healthcare infrastructure are the major deterrents to widen the reach of healthcare insurance in India. India is a nation of 2nd larger population in the World. Most of the population in India lives in rural and urban area. The government of India introduced many schemes to manage the problems in health care both in rural and urban area. The term 'Health Insurance' means all types of health insurance programmes including public, private, community-based programmes. The services and goods covered by the health insurance programmes vary broadly and from person to person. Generally, it refers to protection that is provided to a policy holder against unanticipated medical emergencies. Health Insurance is more complex as serious conflicts arise out of adverse selection, moral hazard, unavailability of information gap. The policy formulation, claim assessment and settlement are the multifaceted task of health insurance. Cost control is a key issue in health insurance product design. Both private and public health insurance providers offer various health insurance schemes. As on 31st March, 2014, 28 general insurance companies have been granted registration for carrying on general insurance business in India. Of these, 6 are in the public sector and the rest 22 are in the private sector. Among these, in India there are 26 non-life general insurers providing health insurance. A well-developed insurance sector (including health insurance) is advantage for economic development of the country. The health care market in India is rising now a day. With the liberalization of insurance and entry of

private companies in this business it is very important that specific involvements are developed which focus on increasing the consumer awareness about insurance products. Keywords: Health Insurance, IRDA, Economic Development

Conclusion: In India, expensive healthcare can be a burden, especially for the poor. While the government has health programs, low awareness and limited healthcare access hinder their reach. Both public and private insurers offer health plans, with 26 non-life general insurers focusing on this area. Increasing consumer awareness about health insurance products is crucial for the sector's growth and its contribution to India's economic development.

Chapter 3: - Research Methodology

1. Primary Objective:

Comparing Mediclaim Policy of Private (ICICI) and Public (SBI) Companies.

2. Secondary Objective:

- To know the market share of both banks
- To know the customer satisfaction level provided by both the bank, market share, procedures.

3. Questionnaire:

The researcher has designed the questionnaire that comprise of total 18 questions. From that 16 questions are close ended questions and 2 are open ended questions.

4. Data Collection:

PRIMARY DATA:

I have collected the data for this project primarily to know which company has better Mediclaim policies and the most preferred company among the two, SBI and ICICI from this project.

. To collect primary data, I have created a simple questionnaire for comparing Mediclaim Policy of Private (ICICI) and Public (SBI) companies and shared to the people to know the response about what they think about the Mediclaim policies of both companies. I have made these questions to fulfil my objectives for the project. While collecting the data from the people I have collected their Age and Gender according to know which group of people are here to fill up the questionnaires.

There are 18 questionnaires which I had asked the people about the project and their responses.

SECONDARY DATA:

Secondary data are the data that has been already collected by the researcher and it is readily available from the other sources. Such data are less expensive and more rapidly possible than the primary data and furthermore might be accessible when primary data can't be gotten by any stretch of the imagination. Fundamentally, secondary data give the exploration to see more about the subject and give clearer viewpoint and view on the current investigation. The study of secondary data has been collected by various other materials such as journals, reports given by the government, various websites with more aspects for e banking services popular banking sites which has focused on the topic.

5. Limitations:

1. Time Limitation:

Hiring and employment: Public sector: Hiring processes are often more rigid and time-consuming due to regulations, bureaucratic procedures, and potential public scrutiny. Appointments may involve exams, interviews, and lengthy background checks. **Private sector:** Hiring can be faster and more flexible, with companies adapting their processes based on specific needs and market demands.

Decision-making and approvals: Public sector: Decisions often require approval from multiple levels of bureaucracy, adhering to regulations and public accountability. This can lead to delays and slower progress. **Private sector:** Decisions can be made more quickly and autonomously, with less stringent approval processes, allowing for faster adaptation and responsiveness.

Budgeting and spending: Public sector: Budgeting is often subject to strict regulations and oversight, with limited flexibility in allocating resources. Spending may be scrutinized heavily, leading to delays in procurement and project execution. **Private sector:** Budgeting can be more flexible and adaptable to changing market conditions. Spending decisions are driven by profit maximization and efficiency, allowing for quicker resource allocation.

Innovation and risk-taking: Public sector: Innovation can be hindered by risk aversion, bureaucratic hurdles, and limited resources. Public officials may be hesitant to take risks due to potential public backlash or accountability concerns. **Private sector:** Companies are often more willing to take risks and experiment with new ideas, driven by the potential for profit and market share gains. This fosters innovation and rapid adaptation.

Accountability and transparency: Public sector: Subject to public scrutiny and accountability, public entities must adhere to transparency regulations and disclose information readily. This can be time-consuming and resource-intensive. **Private sector:** While regulations exist, private companies have more control over their information and disclosure practices. Their accountability is primarily driven by shareholders and market forces.

2. Money Limitation:

Public Sector:

Funding: Public sector organizations rely on government allocations and taxes, which are often limited by economic conditions and competing priorities. This can lead to budgetary constraints and difficulty funding essential services like healthcare, education, and infrastructure.

Efficiency: Public sector organizations are often criticized for being less efficient than private companies, potentially leading to higher operational costs and less effective resource allocation.

Transparency and accountability: Public spending is subject to public scrutiny and requires adherence to regulations and procedures, which can sometimes hinder agility and decision-making.

Private Sector:

Profitability: Private companies prioritize profitability, which can incentivize cost-cutting measures that might affect employee well-being or service quality.

Investment: Private companies rely on investor funding and market forces, which can lead to fluctuations in resources and pressure to prioritize short-term gains over long-term investments.

6. Sampling:

The type of sampling used in this research work is Simple Random Sampling.

7. Scope of Research Study:

1. Enhanced Transparency and Consumer Awareness: By objectively comparing the features, benefits, and limitations of Mediclaim policies offered by both ICICI and SBI, your research can empower individuals to make informed decisions based on their specific needs and budget. Increased transparency can put pressure on both companies to improve their policies and offer more competitive options.

2. Improved Policy Design and Customer Experience: Your research findings can highlight areas where each company excels or falls short, providing valuable insights for them to improve policy design, claim settlement processes, and customer service. Identifying best practices in both sectors can encourage both companies to strive for higher standards and ultimately benefit policyholders.

3. Evidence-based Policymaking: Your research can inform policymakers and regulators about the current landscape of Mediclaim policies in India, highlighting areas where regulations might need adjustment or new initiatives could be implemented to improve accessibility, affordability, and quality of healthcare coverage.

4. Stimulating Innovation in the Health Insurance Sector: By identifying gaps and unmet needs in the current Mediclaim market, your research can encourage innovation and development of new products and services that better cater to the diverse needs of the population. This can lead to a more competitive and dynamic health insurance sector, ultimately benefiting consumers.

5. Promoting Financial Inclusion and Healthcare Access: By understanding the barriers faced by specific groups (e.g., low-income individuals, rural communities) when accessing Mediclaim policies, your research can

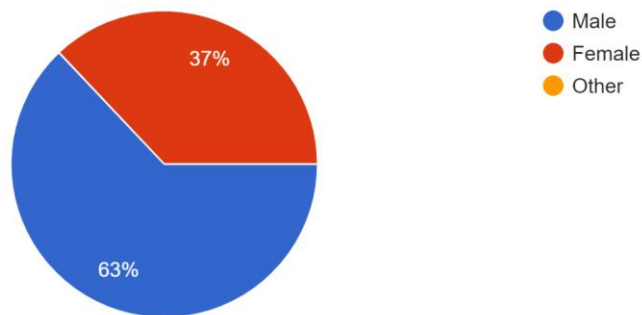
Chapter 4: - Data Analysis

The data collected through the survey conducted by means of Google form is presented in tabular and graphical formats below and analysed.

Q.1 Gender:

GENDER	PERCENTAGE	RESPONDENTS
MALE	63 %	85
FEMALE	37 %	50
OTHRES	—	—

Gender
135 responses



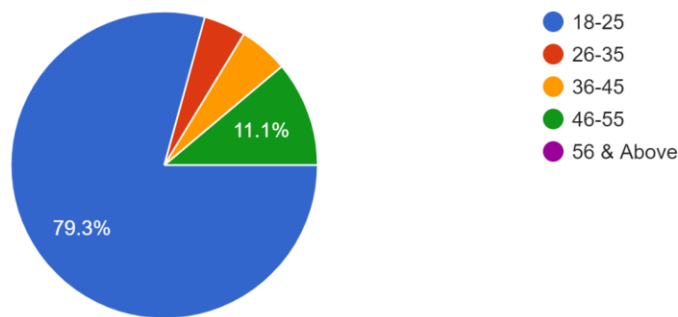
INTERPRETATION:

Out of 135 respondents 63% i.e. 85 respondents are male and 37% i.e 50 respondents are female.

Q.2 Age:

OPTIONS	PERCENTAGE	RESPONDENTS
18-25	79.3 %	107
26-35	4.4%	6
36-45	5.2 %	7
46-55	11.1%	15
56 & ABOVE	0	0

Age
135 responses



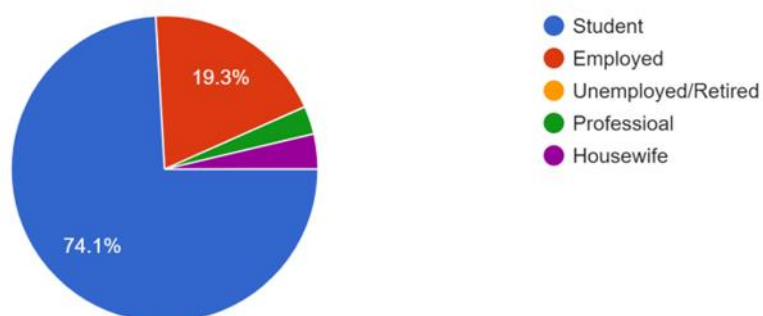
INTERPRETATION:

While the survey received responses a wide range of age group is ranging from 18-25. The next group 46-55 after that 36-45 and the least responses received is in the group 26-35.

Q.3 Occupation:

OPTIONS	PERCENTAGE	RESPONDENTS
STUDENT	74.1 %	100
EMPLOYED	19.3 %	26
UNEMPLOYED/ RETIRED	0	0
PROFFESIONAL	3 %	4
HOUSEWIFE	3.7%	5

Occupation
135 responses



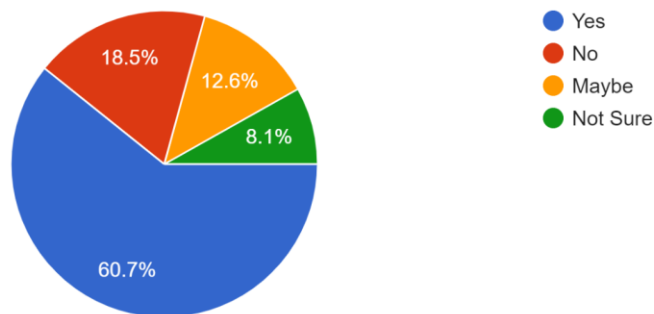
INTERPRETATION:

From the survey conducted, a data was collected of 135 respondents out of which the more number of respondents are from the students i.e. 74.1%. After that the second group of employed i.e. 19.3% and the least respondents is are from the group of professionals i.e 3% and haven't received any respondents from the group of unemployed/retired.

Q.4 Are you aware of Medclaim Policy providers like public sector (SBI) and private sector (ICICI)?

OPTIONS	PERCENTAGE	RESPONDENTS
YES	60.7 %	82
NO	18.5 %	25
MAYBE	12.6 %	17
NOT SURE	8.1 %	11

Are you aware of Medclaim Policy providers like public sector(SBI) and private sector(ICICI) ?
135 responses



INTERPRETATION:

From the survey conducted, a data was collected of 135 respondents out of which 60.7% i.e. 82 respondents are aware of Medclaim providers like public sector (SBI) and private sector (ICICI) and the other 18.5% i.e. 25 respondents are not aware of Medclaim providers.

Q.5 What do you think about difference between Mediclaim providers from ICICI and SBI?

Some Responses

What do you think about difference between Mediclaim providers from ICICI and SBI ?

135 responses

ICICI Lombard General Insurance and SBI General Insurance are both prominent insurance providers in India, but they have differences in their ownership, distribution channels, product offerings, and customer base.

Ownership: ICICI Lombard General Insurance is a joint venture between ICICI Bank, India's largest private sector bank, and Fairfax Financial Holdings Limited, a financial services company based in Canada. SBI General Insurance, on the other hand, is a joint venture between the State Bank of India, India's largest public sector bank, and Insurance Australia Group (IAG).

Distribution Channels: Both companies utilize various distribution channels such as bancassurance, agents, brokers, and direct sales, but they may have different strategies and strengths in each channel. For example, SBI General Insurance might leverage the extensive branch network of the State Bank of India for bancassurance.

Product Offerings: While both offer a wide range of insurance products including health insurance, motor insurance, travel insurance, etc., the specific products and features may differ based on market demand, regulatory requirements, and company strategies.

Customer Base: Given their different parentage and market positioning, they may have different target

INTERPRETATION:

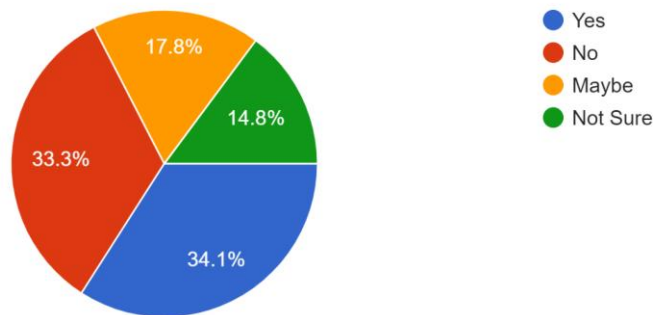
From the survey conducted, a data was collected of 122 respondents, according to analysis of collected data most of the respondents know the difference between the two Mediclaim providers ICICI and SBI and some respondents are there who has no idea about the difference between the two Mediclaim providing companies.

Q.6 Are you aware about coverages provided by ICICI and SBI?

OPTIONS	PERCENTAGE	RESPONDENTS
YES	34.1 %	46
NO	33.3 %	45
MAYBE	17.8%	24
NOT SURE	14.8%	20

Are you aware about coverages provided by ICICI and SBI ?

135 responses



INTERPRETATION:

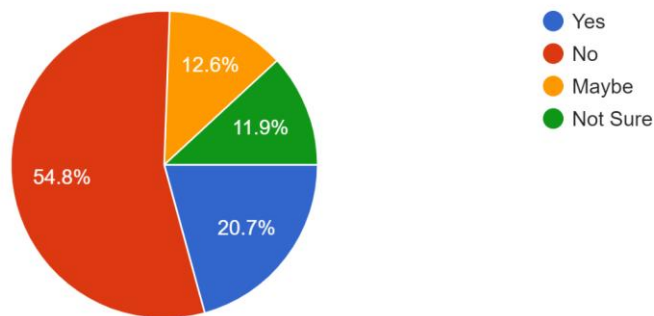
From the survey conducted, a data was collected of 135 respondents out of which 34.1% i.e 46 respondents are aware about coverages provided by ICICI and SBI and the other 133.3% i.e 45 respondents are not aware about coverages provided by ICICI and SBI.

Q.7 Have you ever compared their premiums with coverages offered?

OPTIONS	PERCENTAGE	RESPONDENTS
YES	20.7%	28
NO	54.8 %	74
MAYBE	12.6%	17
NOT SURE	11.9%	16

Have you ever compared their premiums with coverages offered ?

135 responses



INTERPRETATION:

From the survey conducted, a data was collected of 135 respondents out of which 20.7% i.e. 28 respondents have compared their premiums with coverages offered and the other 54.8% i.e. 74 respondents have not compared their premiums with coverages offered.

Q.8 Do you know that TPA (Third Party Agencies) and how does TPA help in settlement of claim?

Some responses:

What do you think about difference between Mediclaim providers from ICICI and SBI ?

135 responses

ICICI Lombard General Insurance and SBI General Insurance are both prominent insurance providers in India, but they have differences in their ownership, distribution channels, product offerings, and customer base.

Ownership: ICICI Lombard General Insurance is a joint venture between ICICI Bank, India's largest private sector bank, and Fairfax Financial Holdings Limited, a financial services company based in Canada. SBI General Insurance, on the other hand, is a joint venture between the State Bank of India, India's largest public sector bank, and Insurance Australia Group (IAG).

Distribution Channels: Both companies utilize various distribution channels such as bancassurance, agents, brokers, and direct sales, but they may have different strategies and strengths in each channel. For example, SBI General Insurance might leverage the extensive branch network of the State Bank of India for bancassurance.

Product Offerings: While both offer a wide range of insurance products including health insurance, motor insurance, travel insurance, etc., the specific products and features may differ based on market demand, regulatory requirements, and company strategies.

Customer Base: Given their different parentage and market positioning, they may have different target

INTERPRETATION:

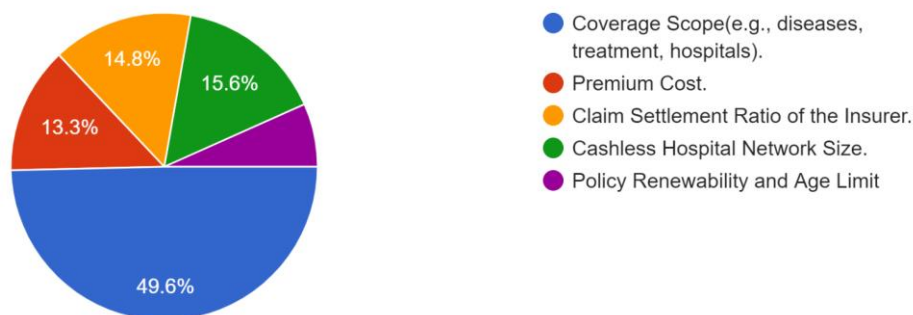
From the survey conducted, a data was collected of 122 respondents, from the analysis of the collected data we have understood that most of the respondents have complete knowledge of TPA. As TPA act as the middle men between insurance company and their clients and also helps in settling of claims on the basis of policy, documentation, service, etc

Q.9 What would you consider as the most important factor before buying Medclaim policy?

OPTIONS	PERCENTAGE	RESPONDENTS
Coverage Scope (e.g., diseases, treatment, hospitals).	49.6 %	67
Premium Cost.	13.3%	18
Claim Settlement Ratio of the Insurer.	14.8 %	20
Cashless Hospital Network Size.	15.6 %	21
Policy Renewability and Age Limit.	6.7%	9

What would you consider as the most important factor before buying Medclaim policy ?

135 responses



INTERPRETATION:

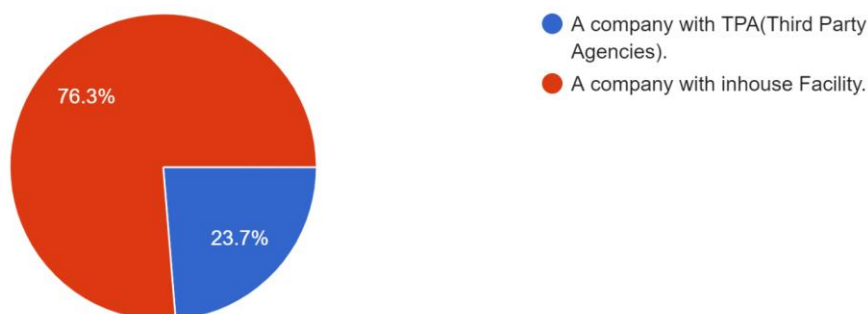
From the survey conducted, a data was collected of 135 respondents out of which a greater number of people have considered the most important factor before buying Medclaim policy is coverage scope 49.6% i.e. 67 respondents and the other factor is claim settlement ratio of the insurer 14.8% i.e. 20 respondents.

Q.10 What would you prefer at time of buying a Medclaim Policy?

OPTIONS	PERCENTAGE	RESPONDENTS
A company with TPA (Third Party Agencies)	23.7%	32
A company with inhouse Facility.	76.3 %	103

What would you prefer at time of buying a Medclaim Policy ?

135 responses



INTERPRETATION:

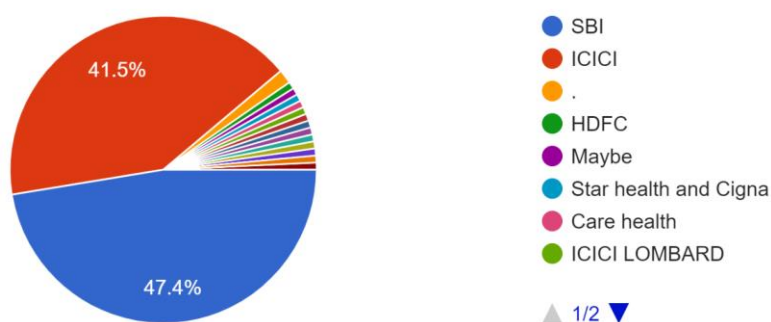
From the survey conducted, a data was collected of 135 respondents out of which a respondent has preferred buying a Medclaim policy with a company with inhouse facility 76.3% i.e. 103 respondents. A company with TPA (Third Party Agencies) has only 23.7% i.e. 32 respondents.

Q.11 According to you, which company has better after sales service?

OPTIONS	PERCENTAGE	RESPONDENTS
SBI	47.4 %	64
ICICI	41.5 %	56
OTHERS	11.1 %	15

According to you, which company has better after sales service ?

135 responses



INTERPRETATION:

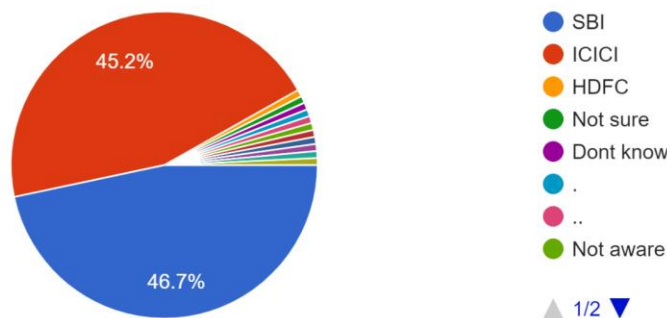
From the survey conducted, a data was collected of 135 respondents out of which SBI has large number of respondents 47.4% i.e. 64, for company having better after sale services. Apart from these two companies some respondents have selected other companies such as HDFC, CARE HEALTH etc and their percent is 11.1% i.e. 15 respondents.

Q.12 According to you, which company offers hassle free system for payment of premium?

OPTIONS	PERCENTAGE	RESPONDENTS
SBI	46.7 %	63
ICICI	45.2 %	61
OTHERS	8.1 %	11

According to you, which company offers hassle free system for payment of premium ?

135 responses



INTERPRETATION:

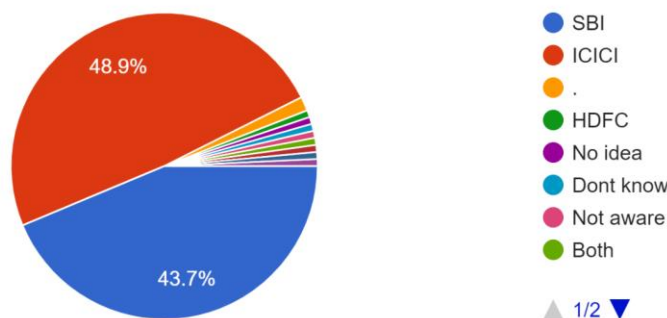
From the survey conducted, a data was collected of 135 respondents out of which SBI has large number of respondents 46.7% i.e. 63, for company offering hassle free system for payment of premium. Apart from these two companies some respondents have selected other companies such as HDFC, CARE HEALTH etc and their percent is 8.1% i.e. 11 respondents.

Q.13 Which company offers smooth system for renewal of a Mediclaim Policy?

OPTIONS	PERCENTAGE	RESPONDENTS
SBI	43.7 %	59
ICICI	48.9 %	66
OTHER	7.4 %	10

Which company offers smooth system for renewal of a Mediclaim Policy ?

135 responses



INTERPRETATION:

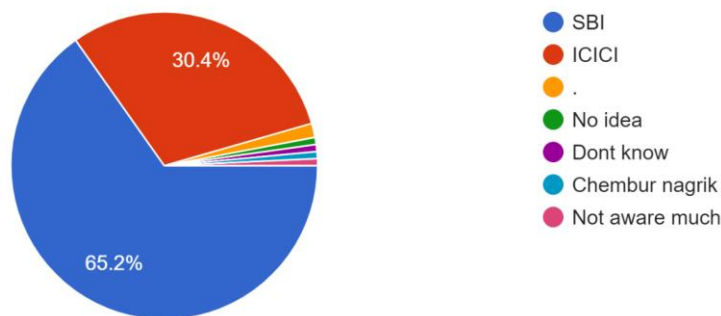
From the survey conducted, a data was collected of 135 respondents out of which ICICI has large number of respondents 48.9% i.e. 66, for company offering smooth system for renewal of a Mediclaim Policy. Apart from these two companies some respondents have selected other companies such as HDFC, CARE HEALTH etc and their percent is 7.4% i.e. 10 respondents.

Q.14 Which company has reached in the rural areas or remote parts of our country?

OPTIONS	PERCENTAGE	RESPONDENTS
SBI	65.2 %	74
ICICI	30.4 %	52
OTHER	4.4 %	9

Which company has reached in the rural areas or remote parts of our country ?

135 responses



INTERPRETATION:

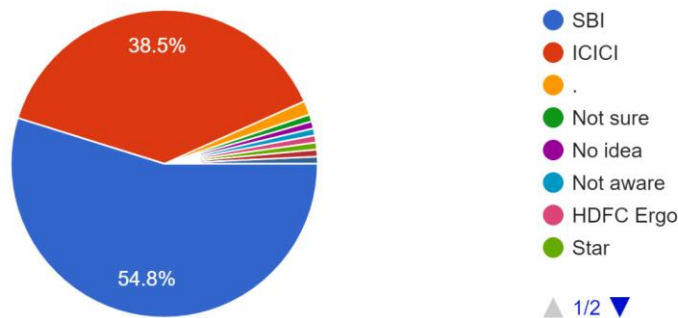
From the survey conducted, a data was collected of 135 respondents out of which SBI has large number of respondents 65.2% i.e. 88, for company that has reached in the rural areas or remote parts of our country. Apart from these two companies some respondents have selected other companies such as HDFC, CARE HEALTH etc and their percent is 4.4% i.e. 9 respondents.

Q.15 Which company has a better cashless network of Hospitals?

OPTIONS	PERCENTAGE	RESPONDENTS
SBI	54.8 %	74
ICICI	38.5%	52
OTHER	6.7 %	9

Which company has a better cashless network of Hospitals ?

135 responses



INTERPRETATION:

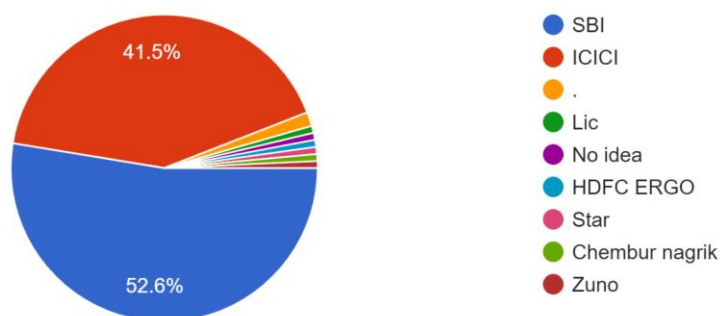
From the survey conducted, a data was collected of 135 respondents out of which SBI has large number of respondents 54.8% i.e. 74, for company having better cashless network of Hospitals. Apart from these two companies some respondents have selected other companies such as HDFC, CARE HEALTH etc and their percent is 6.7% i.e 9 respondents.

Q.16 Which company has a better network of agents?

OPTIONS	PERCENTAGE	RESPONDENTS
SBI	52.6 %	71
ICICI	41.5 %	56
OTHER	5.9%	8

Which company has a better network of agents ?

135 responses



INTERPRETATION:

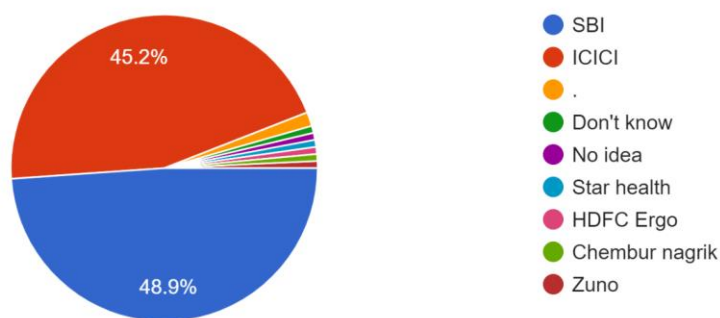
From the survey conducted, a data was collected of 135 respondents out of which SBI has large number of respondents 52.6% i.e. 71, for company having a better network of agents. Apart from these two companies some respondents have selected other companies such as HDFC, CARE HEALTH etc and their percent is 5.9% i.e 9 respondents.

Q.17 Which company do you think must be having better trained staff/TPA personnel?

OPTIONS	PERCENTAGE	RESPONDENTS
SBI	48.9 %	66
ICICI	45.2%	61
OTHERS	5.9 %	8

Which company do you think must be having better trained staff/TPA personnel ?

135 responses



INTERPRETATION:

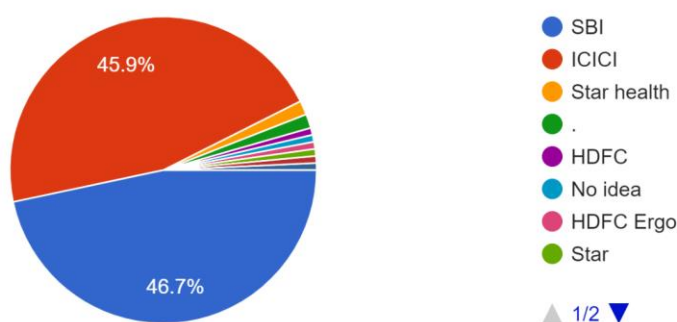
From the survey conducted, a data was collected of 135 respondents out of which SBI has large number of respondents 48.9% i.e. 66, for company having better trained staff/TPA personnel. Apart from these two companies some respondents have selected other companies such as HDFC, CARE HEALTH etc and their percent is 5.9% i.e. 8 respondents

Q.18 Which companies Mediclaim Policy will you prefer to buy?

OPTIONS	PERCENTAGE	RESPONDENTS
SBI	46.7 %	63
ICICI	45.9 %	62
OTHRES	7.4%	10

Which companies Mediclaim Policy will you prefer to buy ?

135 responses



INTERPRETATION:

From the survey conducted, a data was collected of 135 respondents out of which SBI has large number of respondents 46.7% i.e. 63, for buying Mediclaim policies. Apart from these two companies some respondents have selected other companies such as HDFC, CARE HEALTH etc and their percent is 7.4% i.e. 10 respondents.

Chapter 5: - Findings

ICICI Lombard Mediciam Policies: - Coverages & Premiums:

Individual Mediciam Plans:

1. Comprehensive Health Insurance:

Coverage: Hospitalization expenses, day care procedures, pre & post-hospitalization, ambulance charges, etc.

Plans: Complete Health Insurance, Health Booster, Family Health Optima, etc.

Premiums: Vary depending on age, sum insured, chosen plan, and add-on riders. Expect a range of ₹5,000 - ₹50,000+ annually.

2. Critical Illness Cover:

Coverage: Specific critical illnesses like cancer, heart attack, stroke, etc.

Plans: Critical Illness Cover, Critical Illness Pro, etc.

Premiums: Generally lower than comprehensive plans due to limited coverage. Expect a range of ₹1,000 - ₹10,000+ annually.

3. Accident & Hospital Cash Cover:

Coverage: Financial assistance in case of accidents and hospitalization.

Plans: Personal Protect, Hospital Daily Cash, etc.

Premiums: Relatively affordable, ranging from ₹500 - ₹5,000+ annually.

4. Family Floater Plans:

Protects your entire family under a single sum insured:

Plans: Family Health Optima, Family Supreme, etc.

Premiums: Higher than individual plans but cost-effective for families. Expect a range of ₹10,000 - ₹75,000+ annually.

5. Senior Citizen Plans:

Tailored coverage for pre-existing conditions and age-related illnesses:

Plans: Senior Citizen Mediciam, Silver Care, etc.

Premiums: Higher than regular plans due to age and specific coverage. Expect a range of ₹15,000 - ₹1,00,000+ annually.

SBI Mediclaim Policies: - Target audience, Coverages & Premiums:

1. SBI Arogya Plus:

Target audience: Individuals and families.

Coverage: Hospitalization expenses, day care procedures (limited list), pre- and post-hospitalization expenses, maternity benefits (limited), AYUSH treatments (limited).

Premium range: Varies based on age, location, sum insured, and chosen riders. For a 30-year-old individual in a major city starting with a ₹5 lakh sum insured, the premium might range between ₹2,500 and ₹4,000 annually.

2. SBI Arogya Sanjeevani:

Target audience: Individuals and families

Coverage: Covers hospitalization expenses up to a specific limit set by the government, designed for affordable basic healthcare coverage.

Premium range: Generally, the most affordable option among the options mentioned here, with premiums starting as low as ₹1,000 annually for a 30-year-old with the minimum sum insured.

3. SBI Arogya Premier:

Target audience: Families

Coverage: Similar to Arogya Plus, but covers the entire family under a single sum insured.

Premium range: Generally higher than Arogya Plus due to family coverage, but may vary based on the number of family members included.

Chapter 6: -Suggestions & Recommendations

1. **Awareness Campaigns:** Since a significant portion of respondents are not aware of coverages provided by ICICI and SBI, it would be beneficial for these companies to invest in awareness campaigns to educate potential customers about their offerings.
2. **Premium Comparison Tools:** Given that a considerable number of respondents have not compared premiums with coverages offered, insurance companies could develop user-friendly tools or provide transparent information to facilitate easier comparison for customers.
3. **Focus on Coverage Scope:** Since coverage scope is identified as the most important factor, insurers should emphasize this aspect in their marketing efforts and product offerings.
4. **Preference for In-house Facilities:** The majority of respondents prefer companies with in-house facilities. Insurers could leverage this preference by highlighting the advantages of their in-house services, such as faster processing and better coordination.
5. **After-sales Service and Hassle-free Systems:** Companies should focus on improving after-sales service and ensuring hassle-free systems for payment of premiums and renewal processes to enhance customer satisfaction and retention.
6. **Expansion into Rural Areas:** Given the importance of reaching rural areas, insurers should continue to expand their presence in these regions to make insurance more accessible to a wider population.
7. **Network Strength:** Emphasizing a robust network of hospitals, agents, and trained staff/TPA personnel can enhance customer trust and confidence in the insurer's ability to provide quality service.
8. **Customer Feedback Mechanism:** Establishing a feedback mechanism can help insurers understand customer needs and preferences better, allowing them to tailor their offerings and services accordingly.
9. **Continuous Improvement:** Insurers should continuously strive to improve their products, services, and customer experiences based on feedback and market trends to stay competitive in the industry.
10. **Clear Communication:** It's crucial for insurers to communicate clearly about their policies, coverages, and procedures to ensure customers make informed decisions and have a positive experience throughout their engagement with the company.

Chapter 7: - Conclusion

1. Favoured Aspects of SBI:

- **Reach:** SBI is recognized for its extensive reach, particularly in rural areas and remote parts of the country. This indicates that SBI has invested in establishing a wide network of branches or agents, making its services accessible to a larger population.
- **After-sales Service:** SBI is perceived to offer better after-sales service, implying that it has effective mechanisms in place for addressing customer inquiries, claims processing, and other post-purchase assistance. This can enhance customer satisfaction and loyalty.
- **Premium Payment Convenience:** SBI is preferred for offering hassle-free premium payment options, suggesting that it provides convenient and user-friendly channels for policyholders to pay their premiums. This ease of payment can contribute to a smoother customer experience.
- **Trained Personnel:** SBI is noted for having better-trained staff or Third-Party Administrators (TPAs), indicating a commitment to ensuring that its customer service representatives possess the necessary expertise to assist policyholders effectively. Well-trained personnel can enhance customer trust and confidence in the insurer.

2. Competition from Other Players:

- **ICICI, HDFC, and Care Health:** While SBI may excel in certain areas, it faces competition from other prominent insurers such as ICICI, HDFC, and Care Health. These companies may offer competitive premiums, innovative coverage options, or specialized services that appeal to different segments of the market.
- **Diverse Offerings:** Each insurer may have unique strengths or value propositions. For example, ICICI may leverage its brand reputation and financial stability, while HDFC might emphasize customer-centric digital solutions. Care Health, on the other hand, could focus on niche healthcare services or customizable policy features.
- **Market Dynamics:** The insurance landscape is dynamic, with companies continually evolving their products and services to adapt to changing customer needs, regulatory requirements, and technological advancements. As such, insurers must stay competitive by enhancing their offerings and customer experiences.

3. Importance of Education and Awareness:

- **Specific Coverages:** Educating the public about the specific coverages provided by insurers is crucial for enabling consumers to make informed decisions. This involves clearly

communicating the benefits, limitations, exclusions, and terms of each policy, helping individuals understand what they are purchasing and whether it aligns with their needs.

- **Comparing Premiums and Coverages:** Promoting greater awareness about the importance of comparing premiums and coverages empowers consumers to evaluate their options comprehensively. By weighing factors such as cost, coverage scope, network of healthcare providers, and customer service quality, individuals can choose the most suitable Medicaid policy for their requirements and budget.

In summary, while SBI may have certain advantages in terms of reach, service quality, and convenience, competition from other insurers remains robust. Enhancing public education and awareness regarding insurance coverages and purchasing considerations is essential for fostering a more informed and empowered consumer base, ultimately driving improved decision-making processes in the Medicaid policy market.

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Chapter 9: Appendix

Q.1 Name:

Short Answer

Q.2 Gender:

- Male
- Female
- Other

Q.3 Age:

- 18-25
- 26-35
- 36-45
- 46-55
- 56 & above

Q.4 Occupation

- Student
- Employed
- Unemployed/ Retired
- Professional
- Housewife

Q.5 Are you aware of Mediclaim Policy providers like public sector (SBI) and private sector (ICICI)?

- Yes
- No
- Maybe
- Not Sure

Q.6 What do you think about difference between Mediclaim providers from ICICI and SBI?

Long - Answer

Q.7 Are you aware about coverages provided by ICICI and SBI?

- Yes
- No
- Maybe
- Not Sure

Q.8 Do you know that TPA (Third Party Agencies) and how does TPA help in settlement of claim?

Long - Answer

Q.9 Have you ever compared their premiums with coverages offered?

- Yes
- No
- Maybe
- Not Sure

Q.10 What would you prefer at time of buying a Mediclaim Policy?

- A company with TPA (Third Party Agencies)
- A company with inhouse Facility.

Q.11 What would you consider as the most important factor before buying Mediclaim policy?

- Claim Settlement Ratio of the Insurer.
- Coverage Scope (e.g., diseases, treatment, hospitals).
- Premium Cost.
- Policy Renewability and Age Limit.

Q.12 According to you, which company has better after sales service?

- SBI
- ICICI
- OTHER

Q.13 According to you, which company offers hassle free system for payment of premium?

- SBI
- ICICI
- OTHER

Q.14 Which company offers smooth system for renewal of a Medclaim Policy?

- SBI
- ICICI
- OTHER

Q.15 Which company has reached in the rural areas or remote parts of our country?

- SBI
- ICICI
- OTHER

Q.16 Which company has a better cashless network of Hospitals?

- SBI
- ICICI
- OTHER

Q.17 Which company has a better network of agents?

- SBI
- ICICI
- OTHER

Q.18 Which company do you think must be having better trained staff/TPA personnel?

- SBI
- ICICI
- OTHER

Q.19 Which companies Medclaim Policy will you prefer to buy?

- SBI
- ICICI
- OTHER