



# **Cooperative Education Report**

## **Sales and Marketing of life insurance in Nepal**

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**This Report Submitted in Partial Fulfillment of the Requirements  
for Cooperative Education, Faculty of Business Administration  
Academic Semester 2/2017  
Siam University**

**Title-** Sales and Marketing of Life Insurance in Nepal

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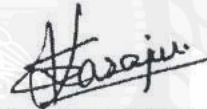
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**Project Title** : Sales and Marketing of Life Insurance in Nepal  
**Credits** : 5  
**By** : Mr. Raish Shankar Joshi  
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**Degree** : Bachelor of Business Administration  
**Major** : Business Administration  
**Faculty** : Marketing  
**Semester / Academic year:** 2/2017

### **Abstract**

This is a report which is based on 3.5 month internship project at Reliance life insurance in Nepal. This internship is a part of my BBA program entitled "Cooperative Educational Report" under the supervision of Siam University. My involvement during internship period was at Reliance life insurance limited which is promoted by one of the A graded bank in Nepal i.e. Siddhartha bank limited. The main objective of this study is to know about the sales and marketing work at an insurance company as there is a pure sales activities held in an insurance company. During my 3.5 months project I got an opportunity to work with an energetic and work enthusiast team facing different challenges, and learning of many things about life insurance in Nepal context. However, the 3.5 months became a less time to grow the knowledge in every sector in the company but I got an opportunity to excel many things about life insurance and help me to build confidence to present about the product to the client. This had helped me to gain idea about how to convince customer by attracting them with the benefits of the product you have. As the company is new in the market, I got benefit of learning from the bottom to top along with company itself.

This experience has helped me build my knowledge on sales strategies as well as made good impact on building my relation and network with everyone which will be helpful in the corporate world.

**Keywords:** life insurance/convince/attraction/client/network.

## **Acknowledgement**

Firstly, I would like to thank Reliance Life insurance for giving me an opportunity to work in their environment. I would also like to share my sentiment of gratitude to my company supervisor Mr. Sandeep Kasaju, Agency Distribution Manager and Mr. Sandeep Singh, HR Head for supervising me and helping me learn the organizational culture at Reliance Life Insurance, Ltd.

I would also like to thank Siam university, Bangkok, Thailand and Kathmandu College of Management (KCM) for providing us with an opportunity and directing us to work for an organization on our 8<sup>th</sup> Semester after the completion of our 7<sup>th</sup> Semester at Siam University, Bangkok, Thailand.

The motive of this internship program has been successfully fulfilled as I was able to gain an organizational perspective which could further enhance my learning abilities in the college. I would like to give sincere thanks to our university Prof. Dr. Maruj Limpawattana, Asst. president and Director of Cooperative Education and Mr. Chanatip Suksai, lecturer at Siam University, Thailand for accepting my internship at Reliance Life insurance and coordinate me about the reports guidelines. I would also like give sincere thanks to Dr. ML Duminda Jayaranjan sir for helping and guiding me throughout my report preparation.

And finally, I would like to thank my parents for helping me in my contributions and motivating me to work better always showing me the right path to get success. Thank you.

Raish Shankar Joshi

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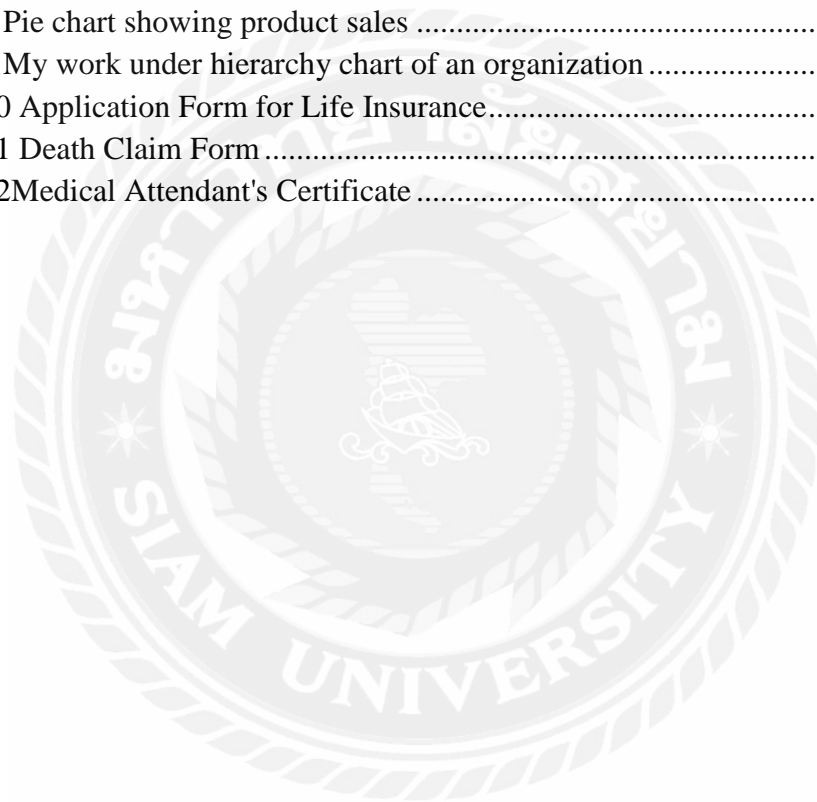
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## **Abbreviations**

FMCG- Fast Moving Consumer Goods

IPO- Initial Public Offering

CSR- Corporate Social Responsibility

HR- Human Resource

CEO- Chief Executives officer

COO- Chief Operating Officer

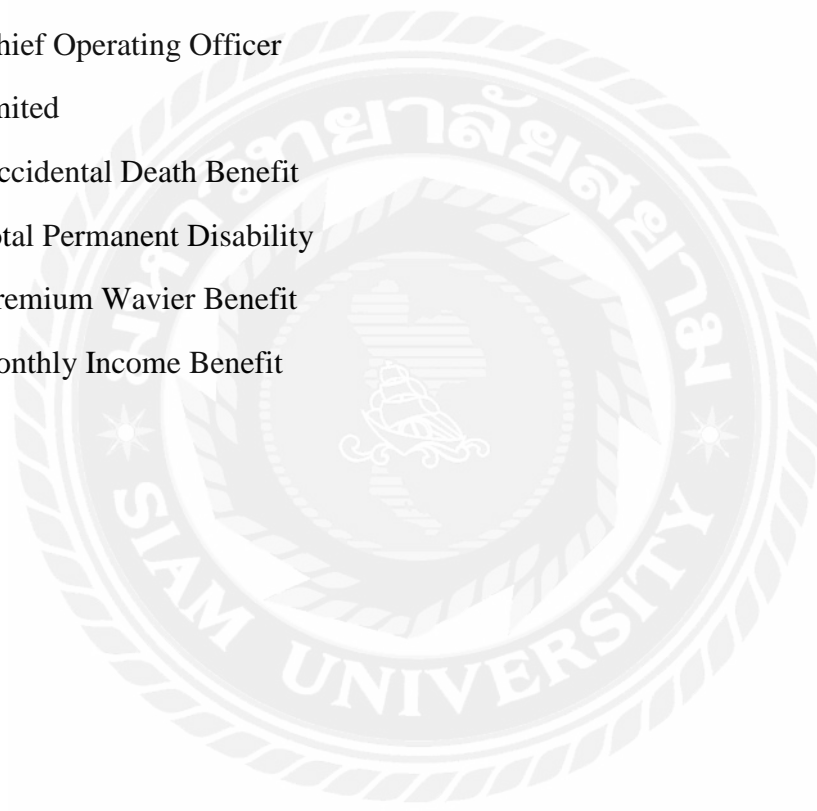
LTD- limited

ADB- Accidental Death Benefit

TPD- Total Permanent Disability

PWB- Premium Wavier Benefit

MIB- Monthly Income Benefit





## **Chapter 1: Introduction**

### **1.1 Company profile**

Reliance Life Insurance Limited is one of the renowned life insurance company in Nepal which is able to succeed to be well known in short period of time, since its operation from 17<sup>th</sup> November 2017 (1<sup>st</sup> of Mangsir, 2074 of Nepali date). Reliance life insurance got opportunities to grow in the market in short period of time because of its support from well-known and renowned companies in Nepal. It is promoted by Siddhartha Bank Limited which is among the A graded banks in Nepal and other renowned Business Houses like Kedia organization which is a conglomerate company, Agni incorporated which is an authorized dealers of Mahindra vehicles, Sunrise Nepal Foods and Beverages which is a FMCG company in Nepal, etc.

According to the law of Nepal Insurance Board, every life insurance company should have total capital of 200 billion where Reliance life Insurance company is being operated with issued Capital of NPR 2.10 billion in which the paid up Capital of the company is NPR 1.47 billion and the gap of NPR 63 billion will be met by public issue (IPO) in due course of time.

Reliance life insurance operates focusing on the core philosophy of customer centricity. It offers long term savings and protection products to meet different life stage requirements of its customers by analyzing their needs and demands. They develop various initiatives to provide cost-effective products, superior quality services, and a hassle-free claim settlement experience to our customers. (Reliance Life Insurance, 2018)

#### **1.1.1. Mission and Vision of the company**

##### **Mission**

To be the trusted life insurance provider by helping clients manage their wealth, protecting their future and loved ones & meeting stakeholders' expectations.

##### **Vision**

To be a leading life insurance company with due solemnity and Corporate Social Responsibility (CSR).

#### **1.1.2. Functions of the company**

1. Helping clients manage their wealth & taking care of their loved ones.
2. Helping clients bear children's marital and educational expenses.
3. Encouraging people to save for future including retirement.
4. Meet multifarious needs and ensure the welfare of individual & family.

5. Creation of job opportunities for skilled labor.
6. Protecting from eventuality.
7. Giving clients peace of mind to live life fully.

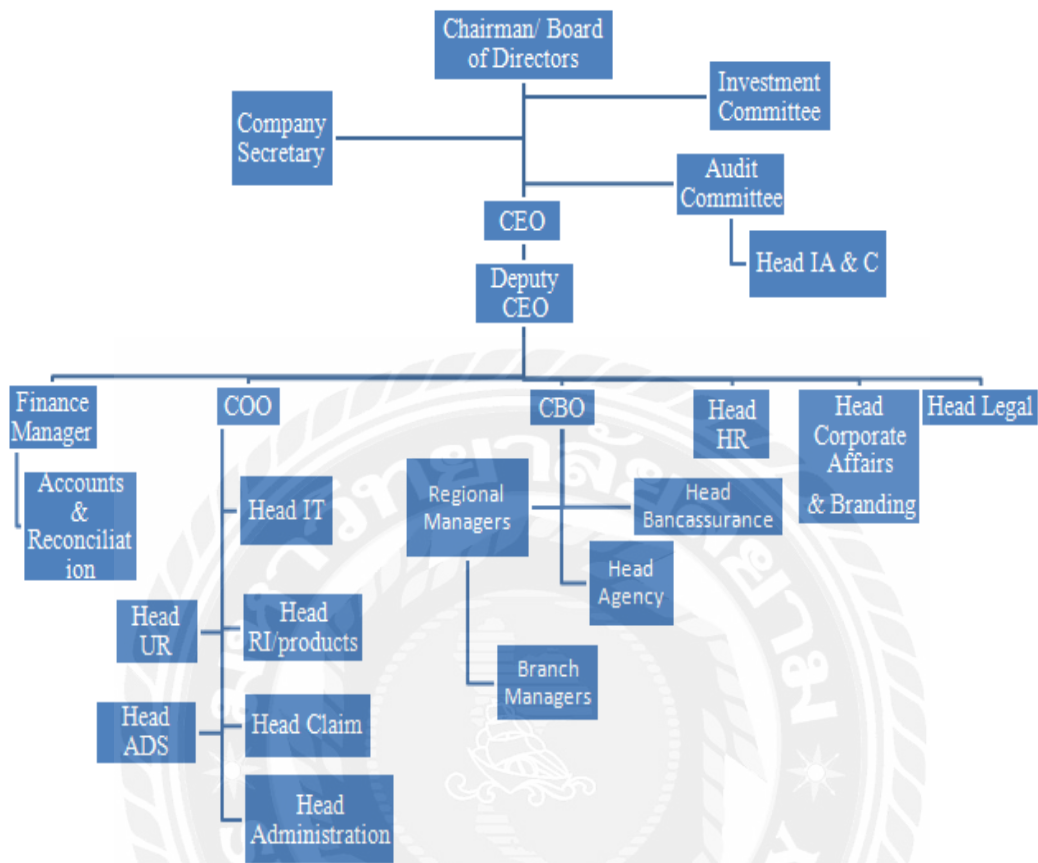
### **1.1.3. Values of the company**

1. **Digitization** – Digitizing every possible activities including business sourcing
2. **Responsive** – Responsive to our clients and stakeholders
3. **Service** – Service excellence with defined turnaround times for each services rendered
4. **Integrity** – Maintain high level of professional Integrity standards
5. **Collaboration** – Follow collaborative approach. Encourage open door policy & respect feedback
6. **Humility** – Willing to adopt to change and maintain open attitude towards learning

## **1.2 Organizational structure**

Reliance life insurance being one of the leading insurance company in Nepal has a dignified and good working environment culture in the company. Despite having a work pressure for everyone to sell maximum number of policies in the company, everyone in the company work together in a team to achieve a strategic goal of selling maximum number of insurance policies to maximum number of clients fulfilling their needs and demands by providing financial security against risks and protect their family in their absence.

According to HR head of the company, the current organizational structure is as follows which may get change anytime.



**Figure 1 Organization hierarchy chart**

### 1.3 Statement of the report

Selling insurance in the market is not an easy job as there will not be physical or touchable product while approaching for a client. In context of Nepal, there is less number of people who are insured and are aware about the Life insurance policies and benefits. Many of them don't even know about existence of insurance benefits for them. However, some of them are not even interested in having life insurance benefits despite of knowing its benefits. So, it would not be an easier job to convince those people in Nepal's market.

However, people who are interested and aware about life insurance tend to buy lots and lots of different company's policies. So, it would be more difficult for them to sell the policies as it is fact that, they will compare benefits with the policies that they already have, before buying new policies.

Similarly, there is other kind of clients who actually thinks that they should buy some life insurance policies, thinking of their dependent members in the family

after his unpleasant happenings. Whereas, some people tend to get life insurance policies to reduce tax % that he has to pay from his salary.

Therefore, there are lots of people have different perspectives in buying life insurance policies in Nepal. And, as we all know that, Life insurance policies is not a physical or touchable products to be taken in front of clients, hence, the sellers should have greater knowledge and good communications skills to convince clients to buy life insurance policies, by explaining them about different benefits that they get after maturity period or benefits that the beneficiary gets if his/her unpleasant happenings. The sellers should also have knowledge about consulting the life insurance to the clients analyzing their behavior on what he is planning for the future basis. This will help client to motivate and make them take to point of sales.

Therefore, the purpose of this study is to analyze the sales and marketing of Life insurance in Nepal context. The aim of this study is to get knowledge on how sales and marketing of life insurance is done effectively by one of the life insurance Company in Nepal and also to expand knowledge on knowing customer behavior and selling the products accordingly.

#### **1.4 Objectives of the study**

The main objectives of the study is to analyze and enhance/ apply my theoretical knowledge into practical by working in an organization and also to know about the organization culture inside Reliance Life insurance and about the works done there.

The specific objectives of my study in this report are as follows:

1. To know the Life insurance policies in context of Nepal.
2. To explore the trend of premium collection, investment pattern and return of Reliance Life insurance LTD.
3. To know the types of life insurance policies that Reliance Life insurance provides to its clients.
4. To analyze the needs and behavior of the clients regarding insurance policies in Nepal.
5. To analyze the work of an insurance company by tying up with different banks.
6. To know more about sales of life insurance policies in context of Nepal.
7. To enhance my skills regarding sales and marketing of insurance in Nepal as sales of insurance is more difficult than any products sales.
8. To know about the position of the Reliance life insurance in the market.
9. To enhance and develop my communication skill.

## 1.5 Expected outcomes

### 1. Knowledge on effective sales strategy.

Working as an intern in an organization leads to find out and experience much knowledge about organization culture and work operation of an organization. That too, interning in a life insurance company in Nepal helps to figure out how the sales and marketing of insurance is done by the company. Sales of an insurance policy is very tough than that of sales of other physical product, one cannot approach in front of clients with physical product in hand while going for a insurance sell. Therefore, one of the main gains that I would get by working at Reliance Life Insurance would be technique to convince customers while selling insurance and take them in point of purchase. This will surely build my communication skill first and secondly, it would be easier for me to sell any physical product in the future.

### 2. Knowledge on insurance policies schemes of the company.

Internship opportunities help one to gain significant knowledge about various sectors inside the organization. Therefore, I would be gaining more knowledge regarding insurance policy in Nepal and how it will benefit to the clients, apart from the sales of insurance policies.

### 3. Knowledge on recruiting agents and how to motivate them.

I would also be getting knowledge about how the agents are made by the company and how they train them to work efficiently. Similarly, I would also gain knowledge regarding how the company measures performance of the agency and employees and how they motivate them with different attractive contests.

### 4. Knowledge on bancassurance work in life insurance company

Insurance policies are not only sold through agents but also through the different banks, it is called as bancassurance. Therefore, I would be getting knowledge about how the company tie up with different banks in Nepal and get knowledge about bancassurance work.

### 5. Knowledge on customer behavior regarding purchasing policies

I could also analyze the client's behavior regarding insurance policies in Nepal context. I could also analyze what number of clients purchases what kind of policies as per their ages, needs etc. I could also be aware about their behavior regarding insurance purchase.

#### 6. Knowledge on how to develop leadership and motivational skills.

Moreover, bringing and recruiting new agents in the company will definitely make my leadership and motivational skills strong. I could easily inspire and motivate anyone to work efficient in the coming future with the help of experience I am getting through this internship opportunity.

#### 7. Knowledge on developing competitive advantage

Similarly, there are many tough competitors of Life Insurance in Nepalese market. Reliance life Insurance is one of the new leading company which also has the highest capital in the Nepalese market. Being the new entrant in the Nepalese market, I could learn from every steps that it takes and everything that it does to perform well and gain competitive advantages in the Nepalese market. This will help me to learn how to work when doing own startups and get knowledge about how to gain competitive advantages.

### **1.6 Limitation of the study**

This study aims at getting knowledge about organization culture and enhances the theoretical skills into practical. It aims at experiencing the working environment in an organization and finding the fact and working pattern in an organization and also the depth knowledge regarding Life insurance in Nepal. However, there are some limitations of the study. They are as follows:

1. This report is completely based upon the experience and knowledge gained during 3.5 months internship period at Reliance life Insurance, Nepal.
2. So, as the internship period is just 3 and half months so, I did not get enough time for all research under all the expected topics.
3. This study implies to Reliance Life Insurance, Nepal and not for other insurance companies.
4. This study is based on secondary data collected by Reliance Life insurance Co. LTD
5. This study covers the information about Life insurance policies at Reliance life insurance
6. Some of the information regarding the company is confidential so less information regarding those contexts is given by the company.

The company was delayed in launching many other insurance benefits in the market, due to slow agreement made by National insurance Board, Nepal which impacted on my knowledge on those insurance policies.

## **Chapter2: Literature review**

Literature review is the most important part in any report. It is way to get information and knowledge about various topics and points stated in the report which are covered and uncovered in the report that leads to help in avoiding the confusion of the readers and avoid investigating the problems. This chapter covers the literature regarding the topics, definitions, types and its explanations, study of work operation in an organization, etc. The literature review helps to find out one's studies that have been conducted or experienced during internship period. Therefore, in this section, we discuss about Main theory and concept applied alongside with the given job descriptions.

### **2.1 Terminologies**

Insurance: Protection against economic consequences of loss.

Insured: Person whose life is insured.

Applicant: Person who applies for insurance and seeks to purchase coverage (If a person is applying for self, then insured and applicant is same person).

Payer: Person who pays premium

Insurer: Company that covers risk of insured.

Sum insured/ sum assured/ Face amount: Amount payable under life insurance policy.

Bonus: At reliance life insurance, present rate of Bonus is 60 per 1000. This bonus rate can be increase as per time changes.

Premium: Specified amount of money that insurer received in exchange for its promise to provide a policy benefit.

Beneficiary: Person who receive the policy benefit after the insured person death.

Insurance agent: A person authorized by the company to represent company to sell its policy.

Bancassurance: Bancassurance is the process of selling life insurance products through the company's tied up banks to its clients.

## **2.2 Meaning of Insurance**

It is difficult to define insurance in term of every viewpoint of peoples regarding insurance. However, Insurance is an arrangement in which you pay money to a company, and they pay money to you if something unpleasant happens to you, for example if your property is stolen or damaged, or if you get a serious illness (Collins dictionary). Insurance is a plan by which large no of people associated themselves and transfer to the shoulder of all risk that attach to individual (Magee, 1959).

## **2.3 Types of insurance**

Insurance plays an important role in people's lives as it covers the risk in their lives and it is the most effective and strongest tools to save their property as well as their life financial save and secure. There are two types of insurance. They are:

### **I) Life insurance**

Life insurance policy is a contract between you (the policy owner/Insured) and an insurance company (the insurer). Under the terms of a life insurance contract, the insurer promises to pay a certain amount of money (death or maturity benefits) to someone you choose (beneficiary) when you die or to you at the end of the contract (term) period, in exchange for your premium (fee) payments. Life insurance is the insurance of human being.

### **II) Non life insurance**

Basically, non life insurance is the insurance of person's properties like, building, automobiles, machineries, etc. sometimes people may have to face huge properties loss due to destruction of physical things. Thus they can recover it by doing non life insurance policies.

## **2.4 Importance of life insurance**

### **1. Excellent saving**

Life insurance plays vital role in helping a person make them a habit of saving their income which helps them in future. When doing life insurance, people can easily save little money always out from their salary or income to get a big amount of life insurance, so that it could help themselves or their beneficiary if any unbearable loss. Even a people who have less income sources can get a big amount of life insurance by saving some amount of money every month.



## 2. Compulsory saving

Insurance premium should be paid continuously after the policies are bought. An insurance company bears losses only if the premiums are paid continuously by someone. And, for continuous payments of the premium, one should compulsorily save money to pay the policy's premiums to an insurance company.

## 3. Free from loan burden

Nowadays, everyone tends to take loans from banks for many purposes. If someone dies who has huge amounts of loans to be paid back then his /her families have to face the difficulties to pay back for those loans. But, if he/she has done any life insurance while taking those loans then after his/her death, there will not be any difficulties for their families to pay back those loans because the insurance company will pay back to those parties on behalf of the dead persons.

## 4. Welfare of dependents

If any uncertain or unbearable things happen like death of the person who earns for his/her family, then their families have to face many economical difficulties. Hence, Life insurance plays a vital role in helping in these types of situations by providing economical supports to their family. So, there is necessary to get life insurance policies to help his/her family in absence of them.

## 5. Elimination of dependency

Many people need money or any source of income when they are retired from their job. They need money to spend their beautiful retired life by spending all the money that was saved in the past by doing life insurances. To spend their lavish and beautiful life in those days they don't have to depend upon anyone if they have done any life insurance on past. So, with that money provided by the insurance company after the maturity, they can enjoy and fulfill their needs and demands on their retired old age life.

## 6. Fulfill the needs of a person in the future

Life insurance plays a vital role in fulfilling the needs of a person in the future also. People can get their money back with bonus which is near to its double, after the maturity or after each 5 years if they have bought a money back policies. That money they get can be utilized to fulfill their needs in the future. Moreover, saving little amount of money leads to create a huge amount of money which helps every person to fulfill their needs.

## 7. Support for Government in Fund collection

Life insurance also plays an important role in supporting government in collecting fund. Every insurance company collect huge amount of money in term of collecting policy premiums. Those amounts can be properly utilized inside the country to make its economical status good and also government gets support by the money that are paid by the company as Tax.

## 2. Reduction in social evils

Life insurance plays very important role in reducing social evils in every society as the insurance policy buyers has to pay insurance premium continuously which reduces unnecessary costs like consumption of alcohol, drugs and smoking habits, and the reduction of these unnecessary costs leads to reduce the social evils in the society.

## 3. Protection of financial loss

Sometimes many uncertain or unbearable losses like death of a person who earns money for the fulfillment of basic needs of their families may hold. This may leads to face economical difficulties in their family. Therefore, life insurance gives financial support to them in these types of situations.

## 4. Creation of employment opportunities

Insurance company also plays vital role in creating employment opportunities in the society, many people in the society are getting job in many insurance companies in Nepal. Also, many people who are unemployed can join the company as insurance agents which have helped them in creating earning sources for themselves. Moreover, the continuous payment of the premium motivates the buyer to get source of income to continue their life insurance protection.

## 5. Motivate employees

Many organizations has helped their employees in buying a life insurance policies for themselves, this situation let every employees and labor thinks that their life and economic situation are safe, this leads to motivate those employees and labor in working even better in an organizations.

## 6. Education for children

Every parent wishes their children to get a quality and high level educations. Due to uncertain losses those wishes or dreams might not come true. They will not be able to get a good quality education if uncertain loss happens. So, life insurance

also helps those children to get a quality education as per their parent thought or wished by providing them an education fare to complete their educations.

#### 7. Tax benefits

Everyone has to pay equal amount of tax out from their income earned at any organizations. Life insurance helps everyone in getting charged for least amount of tax payment from their income. In Nepal context, the government has set the rule that a person having a life insurance policy gets to save 20,000 from their income per year while paying tax. For example if a person has 300,000 income per year, then he has to pay income tax of just 2, 80,000. Hence, life insurance provides tax benefits to a person.

### **2.5 Insurance regulatory authority of Nepal (National insurance board)**

Beema Samiti (National insurance board) is the Insurance regulatory authority of Nepal. Here, the word 'Beema' means 'insurance' in Nepalese language whereas 'samiti' denotes as 'Board'. Beema samiti (national insurance board) is a firm that systematizes, regularize, develop and regulate the every insurance corporate within Nepal under insurance Act, 1992 of Nepal. Beema samiti (National insurance board) of Nepal controls all the works that are related in insurance field inside Nepal. Its main motive is to develop healthy insurance market in Nepal.

It controls and looks after every change in insurance environment in Nepal and meets the requirement of those changes in the market. Basically its motive or goal is to develop the insurance market of Nepal by controlling or looking after every insurance company in Nepal. According to its law, every life insurance company should have the total capital of minimum 200 billion to establish in Nepal's market. Similarly, every agent's code is only given by National Insurance board and agent's license should be registered in National insurance board to work as an agent in any insurance company in Nepal. Moreover, every insurance company should pay the Royalty to Beema Samiti (National Insurance Board) as per their sales of policy to the clients. Therefore, these laws and rules are only created by the national insurance board so as to develop the professional and healthy insurance market in Nepal. (Insurance Regulatory Authority Of Nepal, 2018)

### **2.6 Competitors of Reliance life insurance in Nepal's market**

1. American life insurance company limited (ALICO)
2. Asian life insurance company
3. Gurans life insurance company limited
4. Life insurance corporation (Nepal) limited
5. National life insurance company limited
6. Nepal life insurance company limited

7. Prime life insurance company limited
  8. Rastriya Beema Sansthan
  9. Surya life Insurance company limited
  10. I.M.E life insurance company limited
  11. Jyoti life insurance company limited
  12. Union life Insurance Company limited
  13. Sun Nepal life Insurance Company limited
  14. Reliable Nepal Life Insurance limited
- (Sahayogee, 2018)

## 2.7 Policy product at Reliance Life Insurance

### D) Reliance Endowment Assurance Plan

Reliance endowment assurance plan is a product which is basically for those who saves their money regularly for future. This product helps one to fulfill their basic need and give financial support to them in their retired days. Besides all these survival benefits, in a bad eventuality or during uncertain/ unbearable losses, this products protects the loved ones of an insured person by financially and economically support them to fulfill their needs.

During bad eventuality of an insured person before the maturity date of the policy, the insurance company provides the sum assured money, chosen by the insured person when buying the policy in the past, to the beneficiary. They are also provided bonuses of sum assured money.

(Reliance Life Insurance, 2018)

Features of this product:

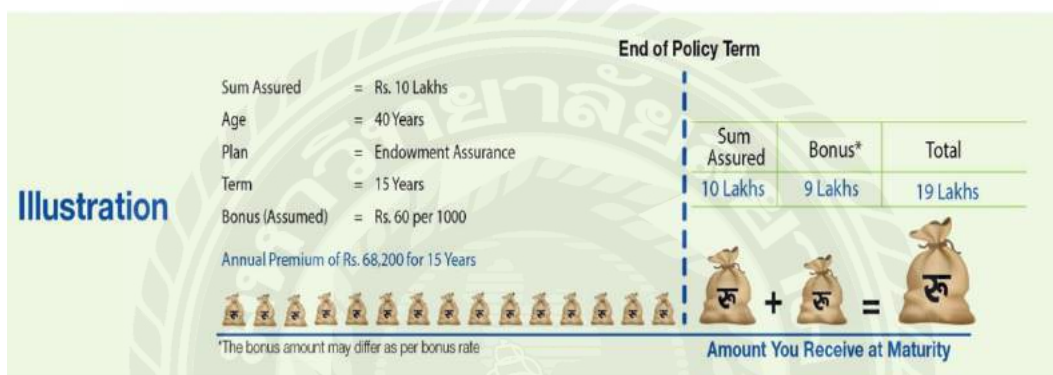
1. It has reasonable premium rates so that every single individual can purchase this policy for their benefits.
2. 11-14 age groups of children can also have this policy plan and take the benefits that the company provides.
3. An insured person get their sum assured money plus its bonus at the maturity period.
4. In situations like death of an insured person, the sum assured money plus its bonuses are paid to the beneficiary.

Eligibility of this product

Minimum Sum assured	NPR. 25,000
Maximum Sum assured	No limit, only depends on income
Minimum entry age	11 years

Maximum entry age	65 years
Minimum policy term	5 years
Maximum policy term	59 years
Maximum maturity age	70 years

### Illustration



Source: (Reliance Life Insurance, 2018)

Figure 1 Reliance Endowment Assurance Plan

Here in illustration, we can see that person who is 40 years of age, choosing sum assured of 1million with term of 15 years. So, for 15 years the annual premium rate for his policy will be Rs. 68,200. Where, after the maturity period, he is going to get his sum assured money i.e. 1million with 900,000 bonus (present bonus rate is calculated as Rs 60 per 1000). So at the maturity date he is going to get altogether 19 million.

(Bonus calculation=  $1,000,000/1000= 1000*60*15$  years i.e. Rs. 9, 00,000)

### II) Reliance Moneyback Assurance Plan (15years & 20years)

Reliance money back assurance plan is a product to those who regularly save their money for future use. Basically this product is for those clients who saves their money but also needs money after some intervals for its use. Therefore, this products plan pays back the part of the sum assured to the clients at certain intervals during the term of the policy and remaining one are paid with bonus after the maturity date, so that all of the clients can utilize those money for their basic needs. This plan helps the client to make their own plan for future and cover those expenses and fulfill those plans. Apart from survival benefit, it also protects/ support financially to family in case of uncertain or unbearable loss. While

choosing this product, one can also choose the term for this plan, i.e. there are terms for 15years or 20 years.

By regularly saving little amount of money from the income, one can fulfill their needs according to their plan for the future, the plans can be of admitting his/her child to good schools or colleges, need of money for child further education in abroad studies which will cost expensive and also for own basic needs.

(Reliance Life Insurance, 2018)

During bad eventuality like death of an insured person before maturity of policy, an insurance company will provide full sum assured money+ bonus to the beneficiary of an insured person.

Features of this product:

1. Clients will already be able to know the time and amount of money they are getting back at the beginning of the policy itself.
2. Clients can choose the mode of payment according to their wish and the mode of payments can be done on annually, semi annually or quarterly.
3. The partial payment given on certain intervals to the clients are calculated in a percentage of the total sum assured. It is calculated as follows:

**Table 1 Partial payment of money back plan**

Terms	Cash Back			
	5 years	10 years	15 years	20 years
15 years	25%	25%	50% with Bonus	-
20 years (I)	25%	25%	25%	25% with Bonus
20 years (II)	25%	25%	25%	50% with Bonus

Here, if a person select 15 years term on money back policy, then at 5<sup>th</sup> year he is going to get 25% of his sum assured money. Similarly, he will get 25% of sum assured money in another 10<sup>th</sup> year. Whereas, on maturity year that is on 15<sup>th</sup> year he is going to get remaining money i.e. 50% with its bonus.

Whereas, if he choose 20 years option (I) term, then at 5<sup>th</sup>, 10<sup>th</sup> and 15<sup>th</sup> year, he is going to get 25% of his sum assured money, whereas during maturity year i.e. on 20<sup>th</sup> year, he is again going to get just 25% of sum assured with its bonus.

But, if he is choose 20 years option (II) term on money back policy, then he is going to get same percentage rate of his sum assured money i.e. 25% on 5<sup>th</sup>, 10<sup>th</sup> and 15<sup>th</sup> year but at the maturity year that is on 20<sup>th</sup> year he is going to get 50% of his sum assured money with bonus. The only different about two options in

money back 20years is the percentage rate on maturity year. In option (I), client's just gets 100% of his sum assured till maturity year, whereas, in option (II), clients will get benefit of extra 25% i.e. the percentage rate till the maturity year will be 125%. The premium rate of money back 20 year (II) will be little higher than, money back 20 year (I), as the clients will get 125% till maturity year.

#### Eligibility of this product

Minimum sum assured	NPR. 50,000
Maximum sum assured	No limit, depends on income of a person
Minimum entry age	11 years
Maximum entry age	55 years for 15 years plan and 50 years for 20 years plan
Policy term	15 years and 20 years
Maximum maturity age	70 years

#### Illustration



Source: (Reliance Life Insurance, 2018)

Figure 2 Reliance Moneyback 15 years Assurance Plan

We can clearly see that, suppose a person having age of 40 years wish to do 15 years money back with sum assured of 1 million then, the annual premium rate for 15 years will be Rs 81,690, where he/she will get the 25% of 1 million i.e. 250,000 on 5<sup>th</sup> year and 10<sup>th</sup> year whereas, on the maturity year i.e. on 15<sup>th</sup> year he/she is going to get 50% of sum assured money i.e. 500,000 with bonus 9,00,000, altogether he/she will get 14,00,000.

(Bonus calculation= 1,000,000/1000= 1000\*60\*15 years i.e. Rs. 9, 00,000)

### III) Reliance Endowment Assurance with Whole life Plan

Reliance endowment assurance with whole life plan is basically the combined plans of endowment and whole life, to the clients. This product is suitable for those clients who mainly think for their beneficiary or family after his/her death. And, also for those who want to enjoy spending good time in their retirement days with the money they are paid by the insurance company after their maturity of policy.

The most attractive benefit of this product is that the insured will get the life time coverage/ life time protection even after getting the whole money back i.e. sum assured plus bonus, after the maturity of their policy which means, even after the maturity of the policy, if any eventuality occurs like the death of an insured person, his/her beneficiary will again be provided with financial support i.e. sum assured money but not its bonus. But if an insured person dies before the maturity date, the beneficiary will be provided with sum assured money plus its bonus.

But, if an insured person lives for 100 years of age, even after the maturity date of their policy, then he/she is again provided sum assured money by the company.

Features of this product:

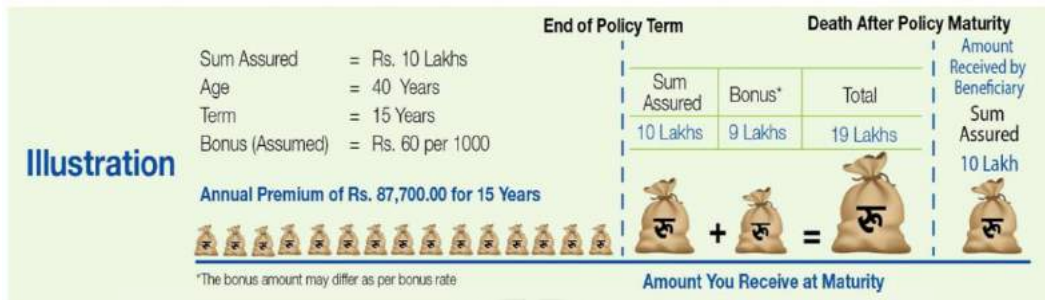
1. Helps clients to save their money for their future and also helps support their loved ones in case of bad eventuality.
2. Even after the maturity of the policy, the beneficiary will get the financial support by the company in the bad eventuality situations like the death of an insured person. Hence, the premium rate of this policy is slightly higher than that of endowment plan.
3. Clients can choose the mode of payment according to their wish and the mode of payments can be done on annually, semi annually or quarterly.

Eligibility of this product

Minimum sum assured	NPR. 100,000
Maximum sum assured	No limits, depends on a person income
Minimum entry age	11 years
Maximum entry age	65 years
Minimum policy term	5 years
Maximum policy term	59 years
Maximum maturity age	70 years



## Illustration



Source: (Reliance Life Insurance, 2018)

Figure 3 Reliance Endowment Assurance with Whole life Plan

In the above illustration, we can see that if a person of 40 years of age wants to have a whole life plan of sum assured 10, 00,000, with term 15 years, then he has to pay premium rate of Rs. 87,700 annually for 15 years. Then, after the maturity date, he is going to get his sum assured amount i.e. 10, 00,000 plus bonus 900,000, i.e. 19, 00,000. Even after getting this total amount of money after the maturity of the policy, his life protection will be continued in this plan. If any eventuality like death of that insured person occurs then, his beneficiary will again get the sum assured money i.e. 10, 00,000. In case of eventuality before maturity date, sum assured amount plus bonus, total 19, 00,000 will be paid to his beneficiary.

(Bonus calculation =  $1,000,000/1000 = 1000 * 60 * 15$  years i.e. Rs. 9, 00,000)

#### IV) Reliance Term Plan

Reliance term plan is for those clients who are really worried about their loved ones. This product is basically for the client's family after his/her death; there will not be any benefit like profit making after maturity date. The most attractiveness of this product is that it covers high risk in low premium rate, which means with low premium rate, this plans provide full financial support to the loved ones in case of bad eventuality of an insured person. This product has no maturity payouts as this is for the insured dependents ones and not for them.

Features of this product:

1. This product covers any types of death like natural, accidental or sickness.
2. In low premium rates, this product covers high risk of an insured person.
3. Other riders' benefits like Accidental Death Benefits (ADB), Total Permanent Disabilities (TPD), Premium Wavier Benefit (PWB) can be taken up to 30, 00,000.

Eligibility of this product

Minimum Face amount	2,50,000
Maximum Face amount	No limit, depends on a person income
Minimum entry age	16 years
Maximum entry age	55 years
Minimum policy term	5 years
Maximum policy term	25 years
Maximum maturity age	70 years

#### Illustration



Figure 4 Reliance Term Plan

Here in above illustration, we can see that, person with 40 years of age wants to have 50, 00,000 coverage term plan for term 5 years. Therefore, for this plan he has to daily premium of NPR 48, monthly premium of NPR 1,440 and yearly premium of NPR 17,280. Anyone can get this policy for their dependents or beloved ones, just by saving expenses of cup of coffee every day. So, this policy is that reasonable to invest in purpose of your dependent ones after your eventuality.

#### V) Reliance Child Assurance Plan

Reliance child Assurance plan is actually the product for child. Basically, this product is for those who really care and thinks for their child. This product helps in saving the client's money for their child as well as this products gives protection to both child and the proposer. Therefore, the attractive feature of this product is that, it covers life of both the proposer and the child. This product is

actually made to protect and financially support the child if any uncertain or bad eventuality occurs.

(Reliance Life Insurance, 2018)

Features of this product:

1. Both the child and proposer life is covered in the same plan.
2. 1 month to 15 years of age child can apply this plan.

Benefit of this product

1. On the death of the proposer before the maturity of the policy.  
In this situation, full sum assured will be paid without any delay to the child itself to support them financially. After the death of the proposer, there will be difficult to pay the premium rates of child policy plan in the company, so there is benefit that those premiums under the policy will be waived by the company itself. Hence, the child policy will be continued till the maturity date or death of the assured child before maturity period. Similarly, the attractive benefits like the child will get 1% of sum assured as an income every month till the maturity of the policy. And again, at the policy maturity, if the child survives he/she will again get the sum assured money as well as its bonus.
2. On total permanent disability to proposer before the maturity of the policy due to accident or sickness.  
In this situation, the policy will be continued till the maturity date or the death of the child before the policy term expires. The company itself waived the premium rate of that policy and makes it continue till maturity or till the child lives. Similarly, the company also provides 1% of sum assured as a monthly income to the child as the financial support. And after the maturity period, the child will again get full sum assured amount plus bonus, if they live till maturity date.
3. On death of the child before the maturity of the policy.  
In this situation, the policy will be concluded but the financial support/benefit to the family or proposer is given by the company. If the death of the child is occurred at greater than 1 month of age and less than or equals to 2 years, then 40% of the sum assured and bonus is paid to the proposer. Similarly, if the child dies at greater than 2 years of age but less than or equal to 4 years, then 60% of sum assured amount plus bonus will be paid to the proposer. And, if the child dies at greater than 4 years of age but less than or equal to 6 years, then 80% of the sum assured amount plus bonus is paid to the proposer. But, if the child dies at greater than 6 years of age, then full sum assured with bonus is paid to the proposer.

4. Benefits at maturity of the policy

If both the child and proposer survive till the maturity of the policy then, the company provides full sum assured plus its bonus to the proposer.

(Reliance Life Insurance, 2018)

Eligibility of this product

Minimum Face amount	50,000
Maximum Face amount	No limits, depends on income of person
Minimum entry age (Child)	1 months
Maximum entry age (Child)	15 years
Minimum entry age (proposer)	21 years
Maximum entry age (proposer)	55 years
Minimum policy term	10 years
Maximum policy term	25 years
Maximum maturity age (Child)	25 years
Maximum maturity age (Proposer)	65 years

Illustration

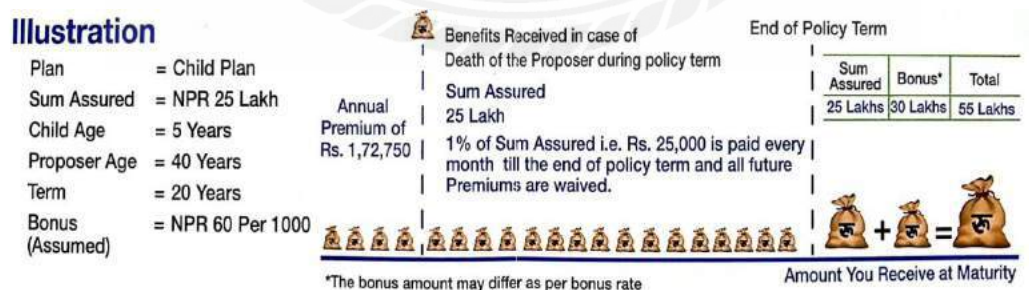


Figure 5 Reliance Child Assurance Plan

In the above illustration, we can see that, a person who is 40 years of age wants to get child plan for his child who is of 5 years. His sum assured is NPR 25, 00,000 where term is for 20 years. So, for 20 years he has to pay annual premium of Rs 1, 72,750. If both the proposer and child survives till the maturity of policy then, the

proposer will get full sum assured i.e. 25,00,000 along with bonus 30,00,000 altogether 55,00,000. But if the unfortunate events occurs like the death of the proposer before maturity of that policy then, full sum assured i.e. 25, 00,000 is paid to the child as well as 1% of that sum assured amount is paid as an monthly income to financially support that child till the maturity of the policy, whereas his policy will be continued till the maturity of the policy and the premium rates will be paid by the company itself.

## 2.8 Premium calculation by company

To calculate premium rate of every clients according to the product they choose, Reliance life insurance use to log book table as well as calculate via excel software made by themselves. However, the excel software is used mainly by the company's staff due to its ease and convenient way. The excel software that company use can be seen below,

PREMIUM CALCULATOR					Developed By Pratish Maleku	Special Thanks Bishal Shrestha																		
Plan	Endowment	Criteria		Extras	Rate	Premium																		
Age (Insured)	40	Minimum	Maximum	Life Extra		-																		
		11 Years	65 years	Rider-1 Extra		-																		
Term	15	5 Years	30 Years	Total (Yearly)		-																		
Sum Assured (SA)	1,000,000.00	25,000.00	No Limit	Clear																				
Mode of Payment	Yearly	Y / H / Q / M																						
Rider - 1 (Optional)	ADB/PTD/PWB	Available		<table border="1"> <thead> <tr> <th colspan="2">Descriptions</th> </tr> </thead> <tbody> <tr> <td>Money Back 20 Yrs (i)</td> <td>25% at Maturity</td> </tr> <tr> <td>Money Back 20 Yrs (ii)</td> <td>50% at Maturity</td> </tr> <tr> <td colspan="2">Rider - 1</td> </tr> <tr> <td>ADB</td> <td>Accidental Death Benefit</td> </tr> <tr> <td>ADB/PTD</td> <td>ADB with Permanent Total Disability</td> </tr> <tr> <td>ADB/PTD/PWB</td> <td>ADB/PTD with Premium Waiver Benefit</td> </tr> <tr> <td>MIB</td> <td>Monthly Income Benefit</td> </tr> <tr> <td>PWB</td> <td>Premium Waiver Benefit</td> </tr> </tbody> </table>			Descriptions		Money Back 20 Yrs (i)	25% at Maturity	Money Back 20 Yrs (ii)	50% at Maturity	Rider - 1		ADB	Accidental Death Benefit	ADB/PTD	ADB with Permanent Total Disability	ADB/PTD/PWB	ADB/PTD with Premium Waiver Benefit	MIB	Monthly Income Benefit	PWB	Premium Waiver Benefit
Descriptions																								
Money Back 20 Yrs (i)	25% at Maturity																							
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ADB	Accidental Death Benefit																							
ADB/PTD	ADB with Permanent Total Disability																							
ADB/PTD/PWB	ADB/PTD with Premium Waiver Benefit																							
MIB	Monthly Income Benefit																							
PWB	Premium Waiver Benefit																							
Rider - 1 Term (ADB/PTD/PWB)	15	Discount	Without Discount	Total Amount Paid for 15 Years																				
Rider - 1 SA (ADB/PTD/PWB)	1,000,000.00	3,324.00	68,200.00	1,003,140.00																				
Net Basic Premium	64,876.00	-	2,000.00	Total Discounts in 15 Years																				
Rider - 1 Premium	2,000.00	-	-	49,860.00																				
Extra Premium	-	-	-																					
Total Yearly Premium	66,876.00	3,324.00	70,200.00																					

Figure 6 Premium calculating software

The premium rates are different in every product and the rate is also different for different clients in the same products because of the age, term and sum assured factor.

## 2.9 Mode of payment

Clients have benefits of choosing mode of premium payment to an insurance company. There are 3 options for clients to choose payment mode. They can choose whether annually, semi annually or quarterly.

## 2.10 Target Insurance market

Basically, according to the company, there are not specific target markets for insurance because purchase of the policy is done by the clients themselves

according to their wants and needs. However, in my view there is target market in every product as per the different age groups. It can be mentioned as below:

- i. Reliance endowment assurance plan: It may be targeted for young age group people from 20 years to middle age people 40 years, who think saving for the future is most important with low premium rates.
- ii. Reliance money back assurance plan (15 and 20 years): It may be targeted for the employed people as well as young to middle level people who wants to save their money as well as need money in certain intervals to cover their expenses and also utilize the remaining money back with bonus in the future.
- iii. Reliance endowment assurance with whole life plan: Basically this product may be targeted to middle age people to old age group from (35 to 53 age) who thinks for their family after their death and also who would like to save money for their retired days.
- iv. Reliance term plan: This product is surely targeted for people from 40 to 55 years group who thinks and care more for their dependent beloved ones.
- v. Reliance child assurance plan: This product name is child product, but this product may be targeted for people from 30 to 50 years of age group who really cares about their child and thinks and wish for some financial support to their child after their unfortunate events.

## **2.11 Rider's benefits provided by the company**

Getting insurance policy helps to cover the life risk of the clients and get several types of benefits in different types of products. Besides those benefits, they can also get the additional benefits that are provided together to the client in the same policy; those benefits are known as Rider benefits. When buying the insurance policy, a client can add up those rider benefits which will cost them extra charges on their premium rate. Those rider benefits and its importance can be described below:

### **1. Accidental Death Benefit (ADB)**

Peoples life is too uncertain, people can die whether naturally, or because of illness or due to an accident. So, accidental death benefit is that benefit which helps the beneficiary of an insured person to get additional amounts equals to sum assured or Rs. 30, 00,000 whichever is lower, if the person dies due to an accident. For example, if sum insured is NPR 10, 00,000 and if a person dies due to an accident, then the beneficiary will be provided with additional 10, 00,000 with same sum assured amount which will be NPR 20, 00,000. But if the insured had not taken this benefit earlier while doing this insurance, then his/her beneficiary will just be provided with the sum assured money i.e. 10, 00,000 plus its bonus, even if his death is due to an accident.

## 2. Total Permanent Disability (TPD)

If accident occurs, then there will always be probabilities of death or a permanent disability. This benefits plays role by giving benefits if an insured person is permanently disabled because of an accident. This helps an insured person by financially supporting him and his family by providing his sum assured money in 120 monthly installment basis i.e. 10 years. For example, if his sum assured is of 10, 00,000, he will get Rs. 8333 every month till 10 years. But in cases like remaining maturity is less than 10 years, then monthly installment will be paid till the maturity of the policy and the another remaining installments will be paid with full sum assured money plus bonuses at the end of the policy. Therefore, in this case at the end of the policy, an insured person will get remaining monthly installment amount + sum assured money + bonus. For example, if the person has 20 years term and if he is disabled on 15<sup>th</sup> years then he is paid Rs. 8333 every months till 5 years whereas remaining monthly installment of another 5 years (i.e. 60 months) is paid at the maturity of policy with sum assured money and bonus. To take all these benefits the premium should be paid regularly to the company.

## 3. Premium Waiver Benefit (PWB)

Premium wavier benefit (PWB) is also one of the important benefits in insurance. To get the above mention benefit of TPD, a premium rate should be paid regularly and fairly till the maturity of the policy, but there will be difficulties to pay those premium rates if the person is permanently disabled. So, by choosing and getting this product in additional charges in premium rate while doing insurance, an insured person doesn't have to pay their premium to the company from their date of their disability because the company itself pays their premium on their behalf.

## 4. Monthly Income Benefit (MIB)

This benefit is just for child plan only. In child plan, both the proposer and child risk is protected. In case of death of the proposer during the policy or before the end of the policy, the company provides 1% of sum assured money to the child as a monthly income to support the child financially. The company provides this benefit till the child become the age of 16 years, after 16 years of age the facility will be concluded. But after the maturity date, the child will be paid sum assured money plus its bonus, however the premium should be paid regularly to the company to continue the child plan.

Here, the benefits like ADB, TPD, and PWB can be given for all the clients in every product according to their need of these benefits, except in child plan product. However, the benefit MIB is given in child plan product to the child if any uncertain loss occurs like the death of the proposer.

## 2.12 Selection of insurable life

The main objectives of Life Insurance Company are to provide insurance risk coverage to as many people as possible. Since life insurance is also a business, company appraise the risks, classify them, and charge appropriate premiums. So precautions have to take while accepting and going through proposal form. Hence, following things has to be taken in to consideration while proposing for filling up proposer form:

1. Medical risk factors: person's build (height, weight and distribution of weight), personal medical history, family medical history, tobacco use, alcohol and substance abuse
2. Personal risk factors: occupation, moral hazard, avocation and hobbies, aviation activities, international residence, driving history
3. Financial risk factors: insurable interest.

While doing insurance a clients has to give every details that are asked by the company in the policy forms. All those details are taken by the company because the company has to cover all the risk of every client. Those details are as follows:

1. Personal health details: The insurance company needs the details about the health condition of the people who wants to do insurance. The insurance company check the health condition of the person whether they have any disease or not. The checkups have to done according to the information given by the clients before doing a life insurance.
2. Family health details: The insurance company need the family heath details also before doing the life insurance because they need to know whether there is any hereditary disease in the family or not.
3. Source of income: Before selling the insurance policies to the clients, an insurance company also asks for the related information about the income source of the clients to check whether they are capable of paying premium or not to continue the policy. They are aware if in case of financial loss of the insured person, is as per the sum insured or not, normally person can buy insurance policy maximum up to his yearly income.
4. Character: The insurance companies also ask the information related to the character of the person for knowing whether they have the habit of consuming more alcohol smoking a lot, etc.
5. Nature of business: They also need the information regarding work/ business of the person, exact daily duties of the person before doing an insurance to check the risk factors.
6. Age: the person should give an exact age of his during buying an insurance policy because higher the age nearer the death. So, premium rate is according to age of the applicant to cover their risk by an insurance company.



7. Gender: The average living age of male and female is different. Likewise, gender wise the risk is also different. So insurance company need this information while selling the insurance policy.
8. Residence: To cover the risk of the person by the company, they should know the detail about their residence where they live to make sure that it is worth to cover their risk or not.
9. Mental status: The insurance company makes sure about the healthy mental status of a person before selling their product to the client.
10. Medical/ non medical case: Depending on age, sum assured, physical condition, other risk related factors and company policy, proposed insured/ applicant may have to undergo medical checkup by company authorized doctors.

### **2.13 Related information needed while filling the proposal form**

Normally there are two parts in proposal forms. They are:

- 1) Personal details
  - i. Full name- Full name of the person should be given in correct spelling
  - ii. Date of birth- Correct and actual date of birth should be given as of submitted official documents.
  - iii. Address- Permanent/residence/ business, the address should be complete and clear enough to enable any correspondence by person or mail. An insured person should inform the company in any change in address in the future.
  - iv. Nature of business- Usual exact duties performed during working day should be mentioned. Persons should clearly mention whether duties are confined to office or extended to supervision or manual duties.
  - v. Annual income- Total earning per annum over the last year should be mentioned by the applicant. It may include tips, bonuses etc.
  - vi. Beneficiary- Applicant has to state their beneficiary names and their details so that it will be easier if the claim situation arises.
  - vii. Other insurance details- they should also mention whether they've got any other life insurance policies or not. They have to mention the details regarding amount, types of product, premium rates, etc of that policy of different company.
- 2) Health related details
  - i. Smoking- Applicant should mention his or her habit on smoking. They should mention no. of cigarette consumption on daily basis.
  - ii. Alcoholism or drug habit- Applicant should also mention if he consume alcohol or not, if he consume it, then he have to state it according to their consumption.

- iii. Hazardous occupation/ hobbies/ recreation activities- They have to mention that whether they have hobbies of recreation activities or hazardous occupation like aviation crew, etc or not. They have to mention this information about past/present and future regarding this.
- iv. Past/ present diseases or hospitalization cases- they have to mention everything about their past suffered disease or if any treatment got regarding it or hospitalization cases.

The actual policy form which contains the every needed documents or details of the clients that should be filled by them can be seen in Annex 1.

## **2.14 Life insurance claim procedure**

Claims are the amounts that should be paid by the insurance company to an insured after the maturity period or to the beneficiary in case of death of insured. While claiming for insurance, there are some requirements of documents like:

1. Complete premium paid
  2. Policy document
  3. Other documents
- a. Death claim requirement
- The beneficiary should give the notification about the death of an insured, if the beneficiary is minor (child) then the other surviving parent on behalf of child beneficiary should give the notification about the death of an insured person including full name of the insured person, policy number, date of death, cause of death, and other information related like names of hospital or doctors. While claiming the required documents like mentioned below is needed:
- i. Death certificate of insured
  - ii. Proof of relation of insured and beneficiary
  - iii. Medical attendant's reports if any
  - iv. Copy of citizenship of beneficiary
  - v. Identification statement by some responsible person who should not be of own relatives or one interested in claim.
  - vi. In case of death due to an accident, post mortem report and police report is required.
  - vii. Claimant form should filled by beneficiary or other parent in case of child beneficiary.
  - viii. Any other documents required by insurance board.

After receiving every related document by the insurance company from beneficiary, the insurance company further investigates before claiming and may ask for other documents too, and only provide claims after all the examination. The actual death claim form and required medical attendant certificate can be seen in Annex 2

b. Maturity/ partial maturity claim

Insurance company issue discharge voucher along with other required documents in the name of insured person, after 15 days of payment of his/her last installment of premium. Then, the insured people have to submit the documents with policy documents, and then the payments are made just after 7 days of the maturity of the policy.

c. Disability claim

In case of disability notifications should be given to the insurance company by the insured people or any relatives along with the following document or details:

- i. Claim forms ( insurance company provide the related form to the hospital where both the doctors and insured person should sign that form)
- ii. All treatment reports like X-rays, CT scans, MRI, lab test ad reports should be provided to the company.
- iii. Medical report and the date of a accident which occur disability and also disability part should be mentioned by the doctors.
- iv. Police reports is needed as well
- v. Original bills of hospital treatment as well as relevant reports are needed.

**2.15 Agent's data**

The agent data given to me by Reliance Life insurance LTD, Nepal is as follows,

Total Agent – 600  
Active Agent - 300  
Inactive Agent – 300

As it is a new entrant life insurance company in the market which did its operation from 17<sup>th</sup> November, 2017, its has just 600 total number of agents all together for present and they are going to add more agent in the future. From total number of agent i.e. 600, the active agent are of 300 who work for the betterment of the company and sell the policy of the company, whereas, other 300 agents are the inactive agents who are not capable of bring much policy business for the company. These are the license holder agents but are inactive because of not bringing the sales of policy to the company. However, for adding up more agent in the company and develop the sales of the policy, the company is providing training for the interested one and selecting them for an agent.

**2.16 Sales of the policy**

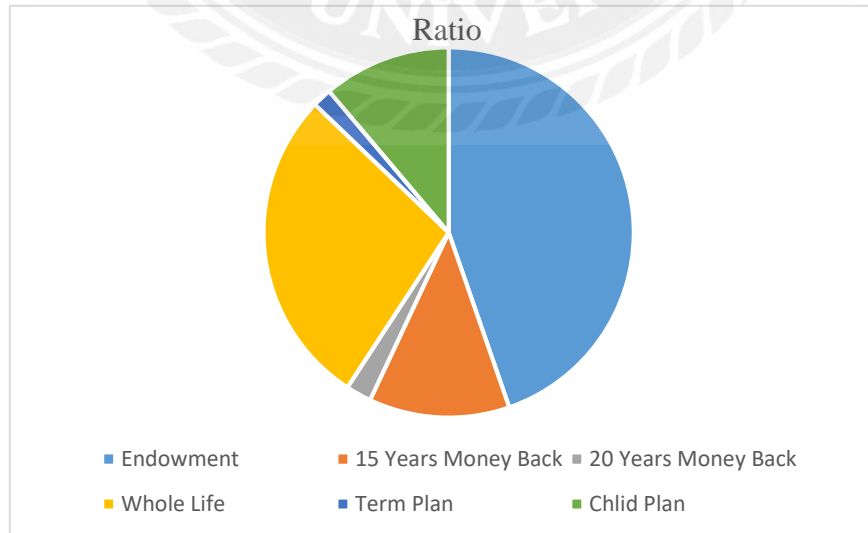
As per the sales data provided by Reliance life insurance to me, the data is made accordingly on the table and chart below

**Table 2 Sales data table**

SN	No. of policies	Premium	plan	Ratio
1	400	9,500,000	Endowment	45%
2	110	4,500,000	15 years money back	12%
3	20	520,000	20 years money back	2%
4	250	12,000,000	Whole life plan	28%
5	15	120,000	Term plan	2%
6	100	3,500,000	Child plan	11%
<b>total</b>	<b>895</b>	<b>30,140,000</b>		<b>100%</b>

According to the table data above, being the newly operated company, Reliance life insurance is able to sale its total policy of 895 where they collected NPR 30,140,000 of premium rate altogether by selling 400 endowment policies with 9,500,000 premium rate, 110 money back plan of 15 years by collecting 4,500,000 premium rate, selling 20 money back plan of 20 years by collecting 520,000 premium rate, 250 whole life plan with 12,000,000, 15 term plan with 120,000 premium rate and finally by selling 100 child plan by collecting 3,500,000 premium rate.

By using the ratio calculated in every product, we can input the data in following pie chart:

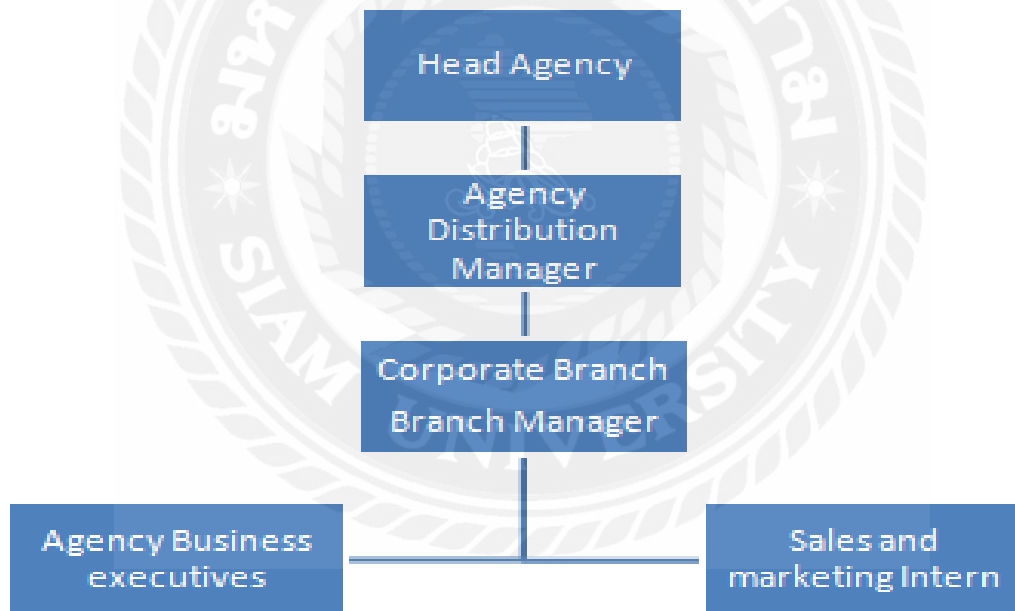


**Figure 7** Pie chart showing product sales

## Chapter3: Methodology

### 3.1 Roles and responsibility assigned by the company

Having an internship experience in banking sector as well as in FMCG Company as a sales and brand management intern in the past. Now, for final semester I chose to work at Reliance Life insurance to know more about Life insurance in Nepal and its marketing and sales process as we all know that it is very tough to sell insurance policies to the clients being no physical product in the hand. Therefore, I decided to choose life insurance based company to work better there as an intern and help them with my good effort and moreover to get a good knowledge in sales and marketing field for myself for the upcoming future, was my interest. It was a whole new direction for me to know about major things at first. It took four to five days for me to know about the product detail, work operation, etc. I worked under the following organizational hierarchy.



*Figure 1 My work under hierarchy chart of an organization*

Following are the duties to me, that were assigned by the company,

1. Provided 3 days training

At first, I was given 3 days training along with other new recruits by my supervisor about major things in insurance like types, competitors, and way of approaching to the clients and other basic things, so that it could help us to bring

business for the company. Working in Reliance life insurance Ltd, helped me to grow my knowledge about marketing and selling life insurance in Nepal.

2. Market the policies of the company

The company provided me 3 days training to expand my sales knowledge in insurance company. They made me learn about how to approach new different clients, how to bring an interested agents and how to motivate them to work better for bringing businesses to the company. Then, they assigned me a job to market the policies that company provides to its clients for bringing business to the company. For that, I had to go to many corporate and business houses to talk to the known as well as unknown person/staffs and also owners there and give them presentations about the company and a its policies, to make them aware about the benefit of doing Life insurance and benefit to choose our products.

3. Aware people about the agent job and bring the interested candidates.

The company had also assigned me to bring an interested person who would like to be an agent to bring sales of insurance policies for the company. I was assigned to bring them for the company and make them take trainings about knowledge of insurances and how to approach new clients, so that they work effectively.

4. Involve in Bancassurance work.

Moreover, I was also given an opportunity to work in Bancassurance department, where I have to visit different tied up banks with Reliance Life Insurance to search for the leads who are interested in buying policies.

5. Make the leads to buy the policy

I was also given work to make contact and talk to the leads (new clients) refer by the banks, give the presentations about importance of life insurance policy and make them aware about our products.

## **Chapter 4: Results and Discussion**

### **4.1 Contributions of student made during the internship**

I got an opportunity to work as one of the team member at reliance life insurance ltd though it was just an internship. I was giving a work same as for junior assistant and financial planning consultant. I was given opportunities to go in a market and get some sales of an insurance policy of the company and bring business to the company.

Though, we all know it is very difficult to sell life insurance policies to the client as there would not be any physical or touchable products to show to them while approaching them and presenting about the product, besides this difficulty I was gaining an opportunities to improvise my communication and convincing skills by approaching different types of clients and make them by our products. Talking about the contribution that I made for a company, I was able to make business of exact amount i.e.5, 90,817 premiums for the company during my 3 and half months internship period.

Besides my contribution by creating new clients in the company, I also had to do a banc assurance works where I and one of the company's staff had to go for search of the clients that are made by the company's tied up banks itself, who are more likely to buy an insurance policies. We had to go to different tied up banks and had to talk to the managers there who are supposed to search for the leads for our company, they used to gives the details about those clients and contacts details and we have to go to present them about our product. By the effective presentation about our product and consulting the product to them according to their need, I was also able to bring many clients from the bank referrals itself.

Similarly, there should be a good agent in every sells of an insurance company. Every sale staff in the company recruits an effective agent under them to bring the business for the company. The company had also assigned me to bring the good agent and make them take training to work well and get some knowledge about insurance. I also contributed by bringing effective agents who are interested in doing agents job and work effectively to bring more business and clients for the company. I basically have to guide them and motivate them to bring the business and also follow up them. I even used to visit many clients who they refer and give presentation about the products to them.

Moreover, sometimes I also had to go at National insurance board, Nepal to issue the licenses of new agents, as the new agents should be accepted by Nepal insurance Board, and their license should be issued by Nepal insurance Board itself. Similarly, after their new license is received by the company I also called

many agents to come and take their agents license to bring new business as soon as possible.

So, working as an intern at Reliance life insurance was too informative and satisfied for me and these were the contribution I made for the company.

#### **4.2 Details of related learning process and new knowledge student have received**

Working on a well renowned new company, I got an opportunity to work as a team though I was just an intern there. I got an opportunity to visit market and talk to the person to make them client for a company. Here are some knowledge and skills that I achieve, along with my contributions to the organizations:

##### 1. Knowledge about the Life insurance policies in context of Nepal.

I got to learn numerous things about insurance policies by working in a life insurance company. Before interning in this company I didn't know that National insurance Board direct every insurance companies in Nepal and every life insurance companies should have a capital investment of 200 billion. Moreover, I got to know about everyone who is recruited as an agent, first of all their agents license should be issued from National insurance Board. Hence, I got knowledge about these processes while running insurance company in Nepal. Besides these internal requirements, I got to know about different types of life insurance policies and its benefits to the clients. As, I was assigned to go and visit different clients and give them presentations about it.

##### 2. Understanding of Trend of premium collection, investment pattern and return of Reliance Life insurance LTD.

In this case, as I got knowledge about the insurance policies of Reliance life insurance, I am also able to get knowledge about the trend of premium collection by the company, how the clients invest their money on life insurance policy for which time period, etc and how much the company return the money after the maturity of the policy. I have to mention or let the clients know about the cost of the premium and the money that they get back after the maturity of the policy, during the meet up for selling of an insurance policy. Hence, by this way, I got to know and understand about the trend of premium collection, investment pattern and return.

##### 3. Knowledge on policies product of Reliance Life insurance.

First of all, I was provided with the 3 days training to let know about the company and its product that are provided to the client. I learned and



understand about the policy very little, but when I got opportunities to approach clients then slowly and gradually I got to know about policies product of the company very clearly and also it build my confidence while presenting about those products in front of the client. I got to know about all the information of different types of policy product that company provides and all of their benefits.

4. Development of ability to analyze the needs and behavior of the clients regarding insurance policies in Nepal.

I got to know about the way of analyzing the customer thinking on the basis of the question they are asking to me. It build my knowledge to analyze their needs and wants and convincing them to buy the policy. Also, I used to convince the clients by consulting them the insurance policy by myself according to their ages by presenting about the benefit of the policy I refer to them. I also learned how to consult new clients suggesting them suitable policies according to their wants and analyzing their behavior. Hence, this has developed my ability to analyze the needs and behavior of the clients.

5. Development of my knowledge on bancassurance work at insurance company.

Working in Life Insurance Company helped me to know about bancassurance work also. Company's insurance policies are not only sold through agents. The policies are also sold through banks. Therefore, the insurance company in Nepal tends to tie up with different banks in Nepal so that those banks can refer their clients to insurance policies. This contributions made by the banks to insurance company in finding new clients and sales of their policy is known as bancassurance work. It is also known as the banks vital role in company selling its policies to as many clients. As an intern there, I got knowledge about how bancassurance works, as I also had to go to many clients which banks refers and bring business to the company.

6. Development of my knowledge on sales of life insurance policies in context of Nepal.

When approaching clients, I had to deal with different clients with different natures. Some of them were a people who don't believe an insurance company. I had to deal with those clients and convince them to buy a policy, explaining them about importance of the life insurance. By repeating this task every day, each day I experience new ways to convince the clients and make them jump into point of purchase the policy. As because I was sales and marketing intern at Reliance Life insurance, I got develop my sales knowledge by approaching different clients every day.

7. Enhanced my skills regarding sales and marketing of insurance in Nepal.

We all know that a sale of insurance is more difficult than any physical products sales, as there will not be any physical or touchable products while selling insurance. All we have to do is present the clients in a good way by giving them information about the importance and benefits of the life insurance. Hence, as my daily work is to present the product to the clients and bring clients to the company, I got knowledge about sales strategy and marketing strategy and develop my selling skill by selling non touchable or non physical product that is not easy to sell in the market. And, these made me believe that I can convince people and can sell any physical products in the market in coming future.

8. Learned about the position of the Reliance life insurance in the market.

Being the intern at Reliance Life insurance and working there as one of the staff, I got to know the position of the Reliance life insurance in the Nepal's market. Among the many entrants in the Nepalese life insurance market, Reliance Life Insurance was able to keep good position in the market and also able to stand on the profitable business with profit reaching to Nrs 100 million. I visited many clients and sold many policies to them. Hence, my small contribution has also aggregated to the company's Nrs 100 million successes since their operation.

9. Enhanced and developed my communication skill.

I also learned how to handle different types of clients, as I had to deal with different clients with different natures. Some of them were a people who don't believe an insurance company. I had to deal with those clients and convince them to buy them a policy, explaining them about importance of the life insurance. Hence, these made me develop my communication skills as well as improvise my confident while talking and presenting the products to the new clients.

10. Learned to work in a team

Similarly, I also get to learn about how insurance company's staffs work in a team. At Reliance life insurance, everyone works in a team effectively. Everyone work on their own to bring business for the company and also has their own agents under them so that if they bring businesses for the company, it helps to reach the monthly target of an individual staff. Everyone used to motivate and inspire and follow back their agents to work better which also helped me to learn on how to motivate and inspire one to work better for us. I also learned that following back helps to work done properly.

## Chapter 5: Conclusions

### 5.1 Self-assessment as future professional

This internship was extremely prolific for me as the learning I acquired during these 3.5 months of internship developed various skills in me. As a future professional, self-evaluation of mine can be done as follow:

1. Develop my knowledge on Life insurance policies in context of Nepal.

I got to learn several things about insurance policies by working in a life insurance company. Before interning in this company, I had no knowledge on insurance sectors and insurance product and also the internal procedures/requirements while operating insurance company in Nepal. This helps me to explore about the life insurance knowledge in Nepalese market, if I have to join in an insurance company in the upcoming future.

2. Evaluate the trend of premium collection, investment pattern and return of Reliance Life insurance LTD.

I am now able to analyze the premium collection, investment pattern at life insurance Company in Nepal. Moreover, I also got knowledge about the return of money after the maturity of the policy which would be benefit for me in the upcoming future to analyze which insurance company to choose to invest so that it could give me a good return and also to refer to others. Working in life insurance company has develop my skills regarding analyzing the insurance company and the benefit of all the types of insurance policies.

3. Understanding of policy product of Reliance Life insurance.

I was provided with the 3 days training at first to make me know about the basic procedures required in the company and mainly for the product that the company provides to the client. Later, when I got the opportunities to approach clients by myself, I got to know more about policies product of the company and other related insurance aspects, very clearly. It has built my confidence while presenting about those products in front of the client. I got to know more about all the information of different types of policy product that company provides and all of their benefits. In the upcoming future, If I have to join that company again then, it will be easier for me to recommend a good and suitable product to my clients.

4. Suggesting insurance policy to clients by applying consumer behavior concept analyzing the needs and behavior of the clients regarding insurance policies in Nepal.

When selling the insurances to the new clients I got a chance to apply my consumer behavior theories by analyzing their behavior and wants and needs and suggesting policies to them accordingly. I have now gained great confidence for the professional world. Moreover, I got knowledge about change in behavior of the every consumer and the way to react to it accordingly, which means by analyzing their behavior I can convince them to buy the product they want.

5. Exposure on bancassurance work.

As an intern at Reliance life insurance Company, I got knowledge about what does the bancassurance means and how does it works. Policy products of the company are not only sold through agents but it is also sold through the banks. Therefore, the insurance company in Nepal tends to tie up with different banks in Nepal so that those banks can refer their clients to insurance policies. By this way the bancassurance works. Knowing about bancassurance work and visiting bank for this purpose has helped me build my confidence while talking to the bank's representative to ask for the referrals and to talk to the clients that bank refers to us.

6. Build my sales and marketing knowledge of life insurance policies in context of Nepal.

During my internship days, I had to visit many clients and talk to them about our product and its benefits for the purpose of sales of a policy. While doing this work, I got a chance to implement the marketing and sales theories that I learnt in my college days, due to which my marketing and sales knowledge and skills has been enhanced and this benefit will surely help me in upcoming future.

7. Analyzing the position of the insurance company in the market.

Working as a staff in the company helped me to get knowledge about the position of the company and its competitor position too. Among the many entrants in the Nepalese life insurance market, Reliance Life Insurance was able to keep itself in a good position in the market and also have gained a more profits than its competitors. This has helped me to get knowledge about how to analyze the company with its competitors and how to work effectively to gain competitive advantages. Knowledge about how to gain the competitive

advantage will surely help me in the coming future when I work being an entrepreneur.

8. Build my confident and develop my communication skills while convince or presenting a client about product

Sales of an insurance which is a non physical products, made me confident about I can sustain and sell any physical products in the market with my effort and presentation to the clients. I am really satisfied that I learnt many things about life insurance policies and its types. I can now confidently give details and importance about life insurance to any one and suggest which insurance policies can be better for people according to their ages and needs too. This will help me to work as a professional in insurance field in upcoming future.

So through this internship experience, I have developed a professional behavior, improved my communication and speaking skills, learned how to work in a team and punctuality. I really got to mainly improve my presentation skills and also made me to confidently talk in front of every people and also explore my capabilities and my weaknesses as a professional worker, and through this knowledge or information I can strengthen out my capabilities even more and work on my weaknesses to be a successful professional.

## **5.2 Comparison of practical learning VS theory**

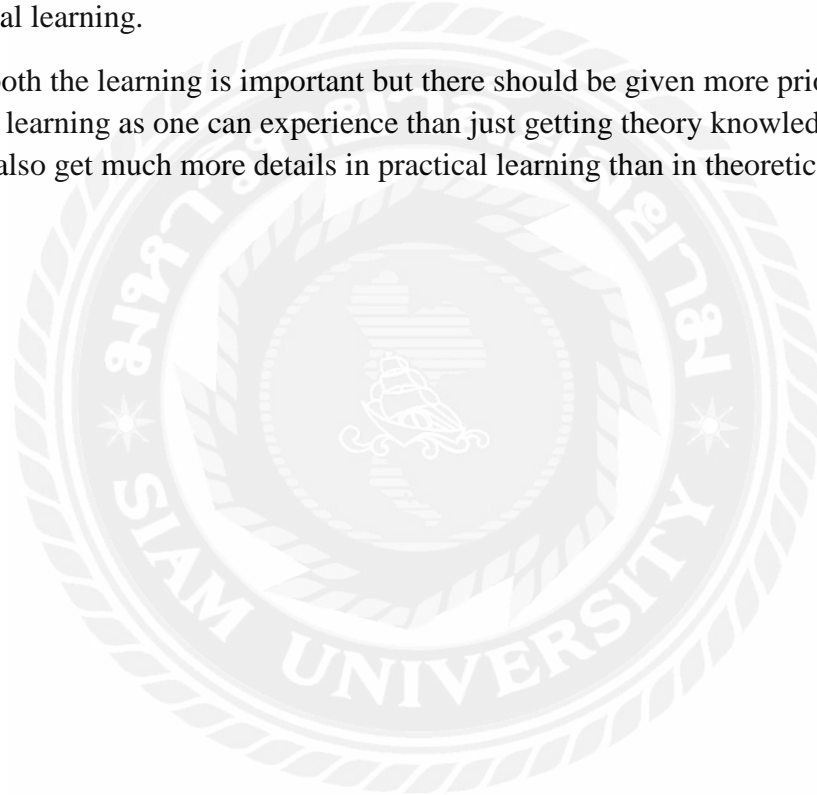
We as a final semester student got a chance to work for 3 and half months as an intern at different corporate houses. As we work in different companies we got an opportunity to grow our practical knowledge in marketing, besides the knowledge that is provided to us inside the four wall of our classroom. We also got to apply more information that we used to get as a theory at college while working as an intern at different corporate houses.

As we worked at corporate houses so as to get a practical learning and get knowledge about working environment practically. We came to know that theory just teaches us why and how to do work efficiently, what kind of strategy to use. It is teaches all based on other's experiment and examples of their success and failure. Whereas, practical learning just teaches us to use or apply those theoretical learning into practical. It teaches us techniques on how to work effectively and build an effective strategy to work practically. In practical knowledge we get to learn and experience more by our own, it helps us to experience and face the reality be it success or failure.

Learning practically makes us to understand well and deeper than that of learning theoretically, as we have to apply and experience in practically learning. Practical learning is done in a day to day basis trying to get a better result which helps to

expand the concept in deeper way than that of theoretical learning. It makes one choose an exact right path to work in because of their experience in it, but theoretical learning only gives its definitions or details. For example, if theoretical learning only gives definitions about the life insurance and its types and also gives theory knowledge on how to effectively use the strategy to sell the insurance policy to the clients, then practical learning helps to go and face in front of the client and give them details about insurance benefits and importance practically and use those theory knowledge on how to effectively sell policies to them, not only this but they will also get basic to vast knowledge about life insurance if they get practical learning. It helps to expand and experience better learning than the theoretical learning.

Hence, both the learning is important but there should be given more priority to practical learning as one can experience than just getting theory knowledge and one can also get much more details in practical learning than in theoretical learning.



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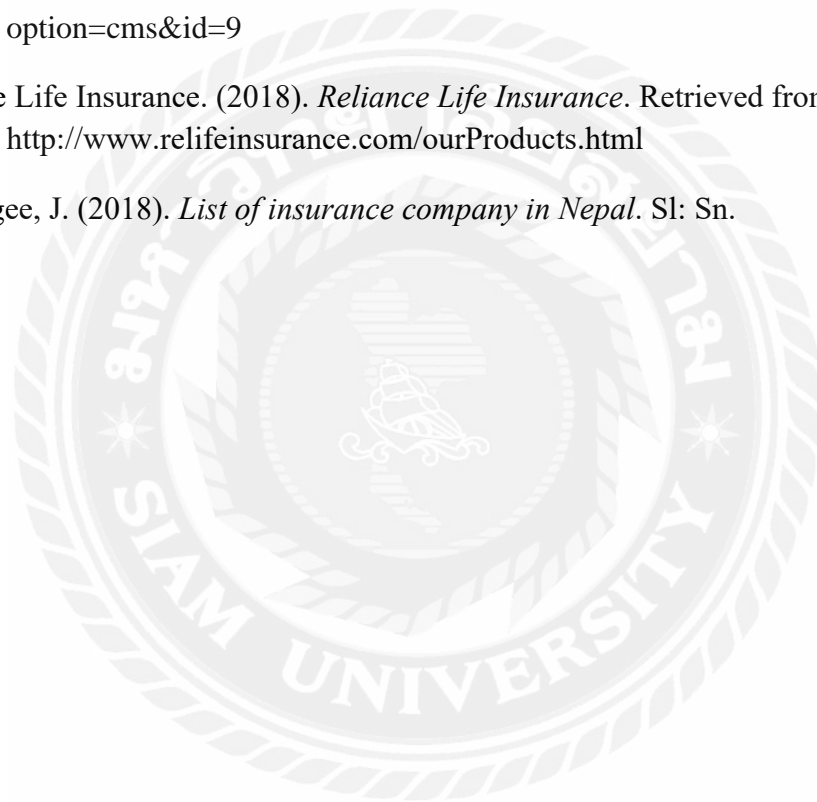
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२. के तपाईं हाल कुनै सैन्य बलको सदस्य हुनुहुन्छ वा तपाईं अहिले वा भविष्यमा कुनै किसिमको वीड, स्कावा वा स्काई डाइविङ, वाटर डाइविङ, हैङ्गग्लाइडिङ, पारग्लाइडिङ, प्लान वा जसलीडिङ वा अन्य कुनै खतरनाक खेलकूद वा क्रियाकलापमा भाग वा सो को उत्तरदायित्व लिनुभएको छु वा लिने विचार गर्नुभएको छु वा यात्रुबाटक हवाईसेवाको नियमित उडानमा भाडा तिरी उडान गर्ने गरी उडान गर्ने गरी वा अन्य कुनै खतरनाक उडान गर्नुहुन्छ वा गर्ने विचार गर्नुभएको छु ? यदि छ भने विवरण दिनुहोस् । (Are you now a member of any military force, or do you now or intend to undertake or participate in any kind of racing, scuba, or sky diving, hang gliding, para gliding or any other hazardous sport or activity, or do you fly or intend to fly other than as a fare-paying passenger on regularily scheduled airlines? If yes, provide details)	<input type="checkbox"/>	<input type="checkbox"/>																																								
३. के तपाईं वा बच्चा हाल वासोवासात गर्नुभएको देश छोडेर आगामी १२ महिना भित्र अन्य देशमा गएर बस्ने वा अन्य देशको यात्रा गर्ने योजना बनाउनु भएको छु ? यदि छ भने तल दिइएको विवरण दिनुहोस् : (Do you or the child plan to live or travel outside your current country of residence within the next 12 months? If yes, please provide details as mentioned below.)	<input type="checkbox"/>	<input type="checkbox"/>																																								
देश (Country)	यात्राको अनुमानित मिति (Approximate Date of Travel)	कारण (Reason)	बसाई अवधि (Duration of Stay)																																							
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नाम (Name):			अन्तिम पटक बचाएको मिति (Last Examined Date):																																							
ठेगाना (Address):			बचाउनुको कारण (Reason):																																							
दिइएको सल्लाह (Advice Given):																																										
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Continued

(क) कुनै किसिमको अर्बेरोम ट्यूमर वा सिष्ट ? (Any form of cancer, tumor or cyst?)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(ग) मधुमेह, उच्चरक्तचाप, थाईराइड ग्रन्थी सम्बन्धी गडबडी वा अन्य कुनै अन्तःप्राय ग्रन्थी सम्बन्धी गडबडी ? (Diabetes, high blood sugar, thyroid disorder or any endocrine disorder?)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(घ) हेपाटाइटिस वा कलेजो, आमाशय, उदर र उत्प्रेषण सम्बन्धी अन्य रोग वा गडबडी ? (Hepatitis or any other liver disorder, stomach or intestines?)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(ङ) मूत्रमार्ग, मूत्रनिष्पन्न वा प्रजननसम्बन्धी कुनै रोग वा बिस्मरण ? (Any kidney, urinary or reproductive disorder?)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(च) घात, झरेरोम, पक्षाघात वा अन्य कुनै स्नायु सम्बन्धी रोग वा बिस्मरण ? (Stroke, epilepsy, paralysis, or any other nervous disorder?)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(छ) कुनै प्रकारको रगत सम्बन्धी रोग वा गडबडी ? (Any form of blood disorder or disease?)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(ज) ह्म, क्षयरोग, स्वास-प्रश्वास वा फोसो सम्बन्धी रोग (Asthma, tuberculosis, respiratory or lung disease ?)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(झ) अस्थिरता र विषाद लगायत मानसिक वा मनोवैज्ञानिक रोग वा बिस्मरण ? (Mental or psychiatric illness including anxiety and depression ?)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(ञ) मांसपेशी, मेस्लण्ड, जोडी र हातपुस्ता सम्बन्धी घेतनागुत्या वा केपन लगायत कुनै रोग वा बिस्मरण ? (Any disease or disorder of the muscles spine, joints and limbs including loss of feeling or tremor ?)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(ट) अत्याधिक मद्यपान, मद्यिरा वा औषधी दुरुपयोग ? (Excessive consumption of alcohol, alcoholism and drug abuse ?)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(ड) कुनै दीर्घकालीन अवस्था, दुर्बलता, कुनै किसिमको आँखा, श्रवण, वा वाक सम्बन्धी रोग गडबडी वा मारि उल्लेख नभएको अन्य कुनै रोग वा घातघात ? (Any chronic condition, infirmity, any form of eye, hearing or speech disorder, disease or injury not mentioned above?)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
६. के बच्चा वा तपाईंले एड्स, एड्ससँग सम्बन्धित जटिलता वा एड्ससँग सम्बन्धित अन्य कुनै बच्चा वा यौवनमय रोगको लागि चिकित्सकीय सल्लाह, परामर्श वा उपचार प्राप्त गर्नुभएको छ, वा तपाईंलाई सो भएको भनिएको छ, वा तपाईंको एड्स परीक्षण नकारात्मक पाइएको वा तपाईंलाई बढी चकाई सार्ने, तील घट्ने बराबर पखाना लाग्ने, निम्क ग्रन्थी बढेको वा अस्वाभाविक चर्मरोग जस्तै परेको छ ? (Have you or your child ever consulted or been treated for AIDS, AIDS Related Complex or Sexually Transmitted Disease or been told you have any of these or that you had tested positive for AIDS or have you had unexplained fatigue, weight loss, diarrhoea, or unusual skin lesions ?)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
७. के तपाईंको कुनै नजिकको मानेदार माथि स्वास्थ्य विवरणको २ देखि ६ मा उल्लेखित अवस्थाबाट कहिल्यै पीडित भएको वा मृत्यु भएको छ ? यदि हो भने तन विवरण दिनुहोस् (Has any member of your immediate family ever suffered or died from any of the conditions stated in 2 to 6 above? If yes, please provide the details below:)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

नातेदार (Family Member)	उमेर (Age)	स्वास्थ्य अवस्था / मृत्युको कारण (Health Status/Cause of Death)	रोग पत्ता लागेको उमेर (Age at Time of Diagnosis)	मृत्यु हुनुको उमेर (Age at Death)

**८. महिला आवेदनको लागि मात्र / For Female Applicant Only**

क. के तपाईं कहिल्यै Pap Smear गराउनु भएको छ जुन ६ महिना भित्र पुनः दोहोर्याउनु सल्लाह दिएको थियो वा जुन असामान्य पाइएको थियो ?  
(Have you ever had a Pap Smear which you were advised to repeat within 6 months, or was found to be abnormal?)

ख. के तपाईं हाल गर्भवती हुनुहुन्छ ? यदि हो भने कति महिनाको बच्चा ?  
(Are you now pregnant? If yes, how many months?)

ग. के तपाईंलाई कहिल्यै गर्भपतन वा अन्य कुनै असामान्य किसिमको प्रसूती भएको वा छालो वा स्वीअहाह सम्बन्धी कुनै रोग वा बिस्मरण भएको छ ?  
(Have you ever had miscarriage/abortion or other complication at childbirth or disorder of the breast or female organs?)

घ. पतिको नाम (Husband's name): ..... पेशा (Occupation): .....

ङ. हाल चालु रहेको पतिको जीवन बीमा नं. (In force insurance policy number of husband): ..... कम्पनीको नाम (Company Name): .....

च. बच्चाहरूको संख्या (Number of children): ..... उमेर (Age): .....

माथि कुनै प्रश्नको उत्तर "छ" वा "हो" दिइएको भए विवरण जिहृतिमा साथै टेष्ट रिपोर्ट र डाक्टर पचाँ पनि साथै बुझाउनुहोला ।  
(Provide details of any "Yes" answers for above questions and also provide medical test reports and doctor prescription):

प्रश्न नं. Question No.	मिति Date	डाक्टर(हरू), अस्पतालको नाम, सम्पर्कको कारण, परिणाम, परीक्षण, रोगको निदान तथा उपचार एवं हालको अवस्था Name of doctor(s), hospital(s), address and reason for consultation, test results, treatment and current condition

**कम्पनीको अनुमोदनको लागि मात्र / For Company Endorsement only (if any):**

Continued

प्रस्ताविका/आवेदनिका (प्रस्तावित/आवेदनिका) / Owner's Details (If Other than Applicant, in Case of Dependence Only)

पुरा नाम (Full Name in Block Letters)  
In English:

नेपालीमा: .....

वीमित संघको नाता (Owner Relationship with Applicant): .....

बीमाको विवरण, यदि भए (Insurance Detail, if any): .....

मानिसको हस्ताक्षरीको  
पासपोर्ट साइजको  
फोटो

**घोषणा (Declaration):**

(क) म यो घोषणा गर्दछु कि म र बीमाको लागि प्रस्तावित मेरा परिवारका सदस्यहरू/बच्चा पूर्ण स्वस्थ छौं र म मञ्जूर गर्दछु कि आवेदन गरि सकेपछि प्रस्तावित वीमित(हरू)को बीमा योग्यतामा कुनै परिवर्तन नभएको अवस्थामा यस आवेदन अनुसार बीमालेखको प्रथम बीमाशुल्क पूर्ण रूपमा चुक्ता भएतापनि नभइकन बीमाको कुनै कटौत भएको मानिने छैन।  
(I hereby declare that I and my child/family member proposed for insurance are in good health and agree that there shall be no contract of insurance unless full first premium actually paid thereon provided on change shall have occurred in the insurability of the proposed insured(s) since completion of this application.)

(ख) म घोषणा गर्दछु कि यस आवेदनको साथै माग गरिएको कुनै स्वास्थ्य परीक्षण, प्रस्तावको संशोधनहरूमा दिइएको सबै विवरण र जवाफहरू पूर्ण र सत्य छन् र आवेदित बीमालेखमा त्वापै भएका सबै पक्षलाई लागू हुनेछन्।  
(I hereby declare that all statements and answers in this application together with those in any required medical examination, questionnaire or amendments are full, complete and true and bind all parties in interest under the policy herein applied for.)

(ग) मैले यो बुझ्नेको छु कि कम्पनीको अधिकार कम्पनीको अधिकार प्राप्त अधिकृत मानक अन्तर्गत कुनै व्यक्ति, अभिकर्ता वा स्वास्थ्य परीक्षकलाई कटौत गर्न, कटौत तोड्ने वा कुनै आवेदन, बीमालेख र रजिस्ट्रार कुनै शर्त वा प्रावधानहरू हटाउन वा परिवर्तन गर्न वा बोझिल सहन गर्न वा बीमायोग्यता हटाउन पाउने अधिकार हुने छैन, मैले यो पनि बुझ्नेको छु कि कुनै अभिकर्ता वा स्वास्थ्य परीक्षकलाई दिइएको सुचना वा जानकारीलाई यस आवेदन वा एक्को अंग हुने कुनै स्वास्थ्य परीक्षणमा उल्लेख नभएकाम कम्पनीलाई दिइएको सुचना वा जानकारी भनी मानिने छैन।  
(I understand that no agent or medical examiner or other person except an authorized officer of the Company is permitted to make or discharge contracts or waive or change any of the conditions or provisions of any application, policy, or receipt, or to accept risks or pass upon insurability; that notice to or knowledge of any agent or medical examiner is not notice to or knowledge of the Company unless stated in either this application or any medical examinations considered as part of it.)

(घ) मैले यो पनि बुझ्नेको छु कि कम्पनीलाई ऋण लिने, सम्पूर्ण गर्ने, नामसारी गर्ने वा स्वामित्वका अन्य नुविदाको अधिकार हुने छैन, मैले यो पनि बुझ्नेको छु कि यस आवेदन अनुसार जारी हुने कुनै बीमालेख "कम्पनीको अनुमोदनको लागि मात्र" भनी खासरी रजिष्ट्रारबाट उठेको कम्पनीबाट यस आवेदनमा गर्ने कसैको संशोधन वा परिवर्तनहरू समेतका आधारमा जारी गरिने छ।  
(I understand that no right to borrow, surrender or assign or other privilege of ownership may be exercised by a minor; and that acceptance of any policy issued on this application shall be a ratification of any correction or changes to this application which the Company may make in the space entitled "For Company Endorsement".)

(ङ) म यो घोषणा गर्दछु कि मेरो वा बीमाको लागि प्रस्तावित मेरा परिवारका सदस्यहरू/ बच्चाको स्वास्थ्य सम्बन्धी पूर्ण विवरण वा अस्पताल भर्ना, औषधीपचार सम्बन्धी कुनै अभिलेख वा अन्य कुनै जानकारी कुनै पनि डाक्टर, अस्पताल, बीमा कम्पनी वा अन्य संस्थासँग भएका रिहायशलाई इन्फोर्मेशन सिस्टिमबाट उपलब्ध गराउन आवश्यक वा अनिवार्यताको दायित्वबाट छुट हुनेछ र सो उपलब्ध गराइनेको लागि मैले अधिकार प्रदान गरेको छु।  
(I hereby exonerate any physician and/or Hospital and/or Clinic and/or Insurance Company and/or other organization that has any records or knowledge of me and my child/family members proposed for insurance (if any) from professional secrecy and hereby authorize such person and/or entities to give to Reliance Life Insurance Limited any and all information about me and/or my child/family member proposed for insurance and copy of records with reference to our health and/or medical history and/or hospitalization, medical diagnosis treatment, disease and/or ailment.)

(च) म रिहायशलाई इन्फोर्मेशन सिस्टिमबाट कम्पनीले उपयुक्त ठानेको कुनै पनि डेटाबाट मेरो आर्थिक र/वा व्यवसायिक अवस्था साथै सञ्चारी चालक सम्बन्धी विवरण बारेको जानकारी प्राप्त गर्ने अधिकार प्रदान गर्दछु। यो अधिकार पत्रको फोटोकॉपी सक्कल तरह मान्य हुनेछ।  
(I also authorize Reliance Life Insurance Limited to obtain, from any source it deems appropriate, information concerning my financial and/or professional and/or personal status, as well as information related to my driving advice, history. A photocopy of this authorization shall be as valid as the original.)

(छ) म यो पनि घोषणा गर्दछु कि, मैले पुरै आवेदन पढी/पढाई राम्रोसँग बुझी सहिछाप गरेको छु।  
(I also declare that, I have personally gone through/read the text of the application and fully understood it's content before putting my signature.)

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दस्ताखत गरेको स्थान (Place-Signature Signed): ..... मिति (Date): .....

(गाउँ/शहर र विन्ना(Village/Town & District))

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आवेदकको आफ्नै हस्ताक्षरमा पुरा नाम (Full Name of Applicant in Own Handwriting) ..... आवेदकको दुई दस्ताखतहरू (Two Signatures of Applicant) .....

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**सञ्चालकको लागि मात्र (For Minors Only)**

प्रस्तावित वीमालेख भन्दा अन्य भएका आवेदक/मानिसको नाम र दस्ताखत (Name and Signature of Owner if other than Proposed Insured) ..... बच्चाको पुरा नाम जसमा बायाँ औंठाको छाप (Full Name of Child or Left Thumb Print) .....

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**साक्षी / Witness**

नाम धर (Full Name): .....

अभिकर्ताको हस्ताक्षर (Agent's Signature): ..... कोड नं. (Code No.): .....

ईजाजत पत्र नं. (Licence No.): ..... शाखा/एजेन्सी (Branch/Agency): .....

Continued

**आवेदक निरक्षर भएमा मात्र / Only If Applicant is Illiterate**

यदि माथि उल्लेखित प्रश्नहरूको उत्तर दिने र घोषणामा दस्तखत गर्ने प्रस्तावक/बीमित आवेदनको भाषा नबुझ्ने भएमा वा निरक्षर भएमा वा अन्य कुनै कारणले पढ्न लेख्न नसक्ने भएमा यस आवेदनको विषय बस्नु प्रस्तावक/बीमितलाई राम्रोसँग बुझाई, प्रस्तावक/बीमितले दिएको जवाफहरू ठीक फारममा लेख्ने, प्रस्तावक/बीमितको परिवारको सदस्य वा कम्पनीसँग सम्बन्ध नभएको कुनै स्तुतिरहित व्यक्तिले निम्न अनुसारको घोषणा गर्नु पर्नेछ :

If the above answers are given by a person who cannot understand language of application or who is illiterate or who cannot read and write due to some other reasons, a declaration has to be made by a family member of the applicant and/or by a well-known person not related to the Company, who read, explained and/or filled up application form:

म यो घोषणा गर्दैछु कि मैले प्रस्तावक/बीमितलाई यस आवेदनको विषयबस्तु राम्ररी सम्झाएको छु र निजले दिएको उत्तर ठीक ठीक लेखेको छु र निजले राम्ररी बुझेपछि मात्र आवेदन फारममा स्तुतिरूप गरेको हो ।  
I declare that I have well explained the subject matter of the application and all answers have been recorded correctly and the Applicant has affixed the thumb print after having been well understood.

स्थान (Place): .....

मिति (Date): .....

घोषणा गर्ने व्यक्तिको नाम, थर (Full Name): .....

पेशा (Occupation): .....

पूरा ठेगाना (Full Address): ..... दस्तखत (Signature)

**महत्वपूर्ण सूचना / Important Notice**

- कृपया यस घोषणामा दस्तखत गर्नु अगाडि आवेदनमा दिइएका जवाफहरू पूर्ण र सत्य भए नभएको जाँचनु होस् । अपूर्ण र असत्य जवाफले बीमालेख बरत राख्नुन सक्नेछ र बढेर गएको बीमालेखले कम्पनी प्रति बाधिका कुनै दावी भुक्तानी गर्नुपर्ने वा बीमाशुल्क फिर्ता गर्नुपर्ने दायित्व बढाउन सक्ने छैन ।  
Before signing this declaration please check that the answers given in this application are complete and correct. An incorrect or incomplete answers may invalidate the policy and the invalidated policy will not make the Company liable to pay any future claim or refund of premium.
- आवेदन पेश भएको मितिपछि हवा प्रथम बीमाशुल्कको रकम जारी हुनुभन्दा अगाडि प्रस्तावित बीमित(हरू)को पेशा परिवर्तन भएमा वा स्वास्थ्य स्थितिमा कुनै प्रतिकूल अवस्था उत्पन्न भएमा र आवेदनमा घोषणा गरिएका कुनै पनि कुरा परिवर्तन भएमा कम्पनीलाई तुरुन्तै सोको जानकारी सगर्नु पर्नेछ र नभएमा बीमालेख बरत हुनसक्नेछ र बढेर गएको बीमालेखले कम्पनी प्रति बाधिका कुनै दावी भुक्तानी गर्नुपर्ने वा बीमाशुल्क फिर्ता गर्नुपर्ने दायित्व बढाउन सक्ने छैन ।  
Any change in occupation or health condition of the proposed insured(s) and in any of the declaration made in the application, after the date of application and before the issuance of first premium receipt, must immediately be notified to the Company. Failure to such notification will invalidate the policy and the invalidated policy will not make Company liable to pay any future claim or refund of premium.
- आवेदन स्वीकृत भई भुक्तानी गरिएको बीमाशुल्क प्रावधानहरूमा व्यवस्था गरिएकोमा बाहेक अन्य कुनै अवस्थामा फिर्ता हुने छैन ।  
The premium paid after approval of application shall not be refunded under any circumstances except under the provisions of the policy.
- जीवन बीमा गराएर प्राप्त गरेको बीमाशुल्क बुझाएको रकम कम्पनीले जारी नगरेसम्म बीमा सुरक्षण नहुनेछ । बीमाशुल्क तिरेर कम्पनीको अधिकार प्राप्त नभएसम्मको हल्लास गरेको रकम अतिरिक्त रूपले प्राप्त नगर्नुहोस् ।  
Please obtain premium receipt signed by authorized employee of the Company after paying premium as there shall be no insurance coverage until premium receipt for Life Insurance is issued by the Company.
- बीमाशुल्क भुक्तानी गर्न सकेसम्म कम्पनीको नाममा छिचिएको एकाउन्ट पेसी चेक/ ड्राफ्ट द्वारा भुक्तानी गर्नुहोस् ।  
In case of payment through cheque, only account payee cheque in the name of the Company shall be accepted.
- यस आवेदन अनुसार प्रथम बीमाशुल्क बुझाएको ३० दिन भित्र जीवन बीमालेख प्राप्त नभएमा कम्पनीमा सम्पर्क गर्नुहोस् ।  
Please inform to the Company if the policy for this application is not received within 30 days from the date of first premium payment.

## Annex 2: Death Claim Form

### DEATH CLAIM FORM

**RELIANCE LIFE INSURANCE**  
 Regn No.: 1037/064/065  
 P.O. Box: 782, Krishna Tower, Naya Baneshwor, Kathmandu, Nepal  
 Tel : + 977-1-4787224, Fax : +977-1-4786381  
 www.relianceinsurance.com info@relianceinsurance.com

POLICY NO.: .....

**PART I CLAIMANT'S STATEMENT**

1. Insured's information

a) Name of Deceased ..... b) Age: ..... Years c) Sex  Male  Female  Other

d) Date of Birth ..... e) Place of Birth ..... f) Proof of Date of Birth .....

g) Residence ..... h) Occupation ..... i) Employer .....

j) Employer's Address ..... k) Phone No. ....

2. Information of Death

a) Date of Death ..... Time of Death ..... AM/PM b) Place of Death .....

c) Cause of Death ..... d) Place of Burial .....

Please choose the below detail related to above mentioned cause

<input type="checkbox"/> <b>DUE TO SICKNESS</b>	<input type="checkbox"/> <b>DUE TO ACCIDENT</b>	<input type="checkbox"/> <b>DUE TO SUICIDE</b>	<input type="checkbox"/> <b>UNKNOWN</b>
Name of Disease .....	How accident occurred? .....	Describe the Symptoms before death? .....	
What was the symptoms? .....	Date of incident .....	What was the possible cause of death? .....	
Please mention the date of first consultation with doctor/Hospital? Date                      Name of Doctor                      Hospital .....	Time of incident .....	Was the incident reported to Police? <input type="checkbox"/> Yes <input type="checkbox"/> No .....	
Consultation History for Last illness and 3 years prior thereto Name of Doctor    Address    Date    Reason .....	Place of incident .....	If Yes, please provide. Name of Police Office: .....	
1. .... 2. .... 3. ....	VDC/Municipality .....	Address: .....	
District .....	Country .....	Address: .....	
Was the incident reported to police? <input type="checkbox"/> Yes <input type="checkbox"/> No .....	If yes please provide, Name of Police Office: .....	Address: .....	

3. Detail of other insurance and Family Physician

Company	Policy No	Date of insurance	Amount
.....	.....	.....	.....
Family Physician	Date of Consultation	Reason for Consultation	Diagnosis
.....	.....	.....	.....

4. Claimant's Information

Relationship with Insured ..... Claimant's Capacity  Beneficiary  Policy Owner  Others .....

Name ..... ID (Citizenship/Passport/Others) ..... No: .....

Occupation ..... Present Address .....

Permanent Address ..... Contact No. ....

Who was in possession of the policy document? .....

Declaration & Authorization

a) The undersigned hereby makes claim to said insurance and agrees that the written statements and affidavits of all the physicians who attended or treated the insured and all other papers called for by the instructions here on, shall constitute and are hereby made a part of these Proof of Death, and further agrees that the furnishing of this form or any other forms supplement thereto, by the company, shall not constitute nor be considered an admission by it that there was any insurance in force on the life in question, nor a waiver of its rights or defenses.

b) The undersigned hereby authorizes all physicians, hospitals, clinics, pharmacists, laboratories, employers and any institution or any other person to disclose to Reliance Life Insurance Ltd, any and all information with respect to medical history consultation, prescription or treatments and copies of all hospitals or medical records of deceased. Any copy of this authorization shall be taken as original copy.

Signature of Claimant ..... Date .....

**PART II WITNESS (By Notary Public/Gazetted Officer/VDC Chairman or Secretary/Ward Chairman/Secretary of Municipality/Principal of Secondary School/Bank Manager)**  
 The above information are true, to the best of my knowledge and belief, and nothing therein is false.

Name of Witness ..... Signature of Witness .....

Title .....

Date .....

Office .....


Address .....

Office Seal

Figure 2 Death Claim Form

## Annex 3: Medical Attendant Certificate

### MEDICAL ATTENDANT'S CERTIFICATE



**RELIANCE LIFE INSURANCE**  
Regn No.: 1037/064/065  
 P.O. Box: 762, Krishna Tower, Naya Baneshwor, Kathmandu, Nepal  
 Tel.: +977-1-4787224, Fax: +977-1-4789381  
 www.relianceinsurance.com info@relianceinsurance.com

**TO BE COMPLETED BY THE MEDICAL ATTENDANT OF THE DECEASED**

Policy No.: .....  
 Full name of deceased: ..... Date of death: .....  
 Residence at death: ..... Place of death (If Hospital or Institutions, give name) .....  
 Age at death: .....

Cause of death:	Interval between onset and death
Due to (a) .....	(a) .....
Antecedent causes. (Morbid conditions, if any, giving rise to the above cause (a) stating the underlying cause last).	
Due to (b) .....	(b) .....
Due to (c) .....	(c) .....

Date of first diagnosed: ..... Date of Diagnosis: .....

Past Medical History (if any): .....

Other significant conditions: (Contributing to the death but not related to the disease of condition causing death)

Date of First Attendance in .....	Date of Last attendance in .....
Last illness .....	Last illness .....
If death was due to accident, suicide or homicide, specify which and describe briefly	Was an inquest held? <input type="checkbox"/> Yes <input type="checkbox"/> No
Were there any Identification marks on the body? <input type="checkbox"/> Yes <input type="checkbox"/> No	Was an autopsy performed <input type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes", give particulars	If so, by whom and with what finding?

Have you treated or advised the deceased during the last 5 years, prior to last illness?  Yes  No

Did the deceased, to your knowledge, receive treatment during the last 5 years physician from any other or in any Hospital or institution?  Yes  No

If Yes to either question, please furnish the following:

Name ..... Address .....

Nature of illness or injury ..... Dates .....

**THESE STATEMENTS ARE TRUE AND COMPLETE TO THE BEST OF MY KNOWLEDGE AND BELIEF.**

Date: .....

Signature: .....

Name: .....

NMC No: .....

Official Seal: .....

P T O

Figure 3 Medical Attendant's Certificate

Continued

**INSTRUCTIONS**

**All Answers Must be entirely in the Physician's Own Handwriting**

In the interest of accurate vital statistics, please conform to the International List of the causes of death when answering Question 6. External causes (Poisons, Violence, etc.)

If any injury describe the accident. If suicide or homicide, state the means employed.

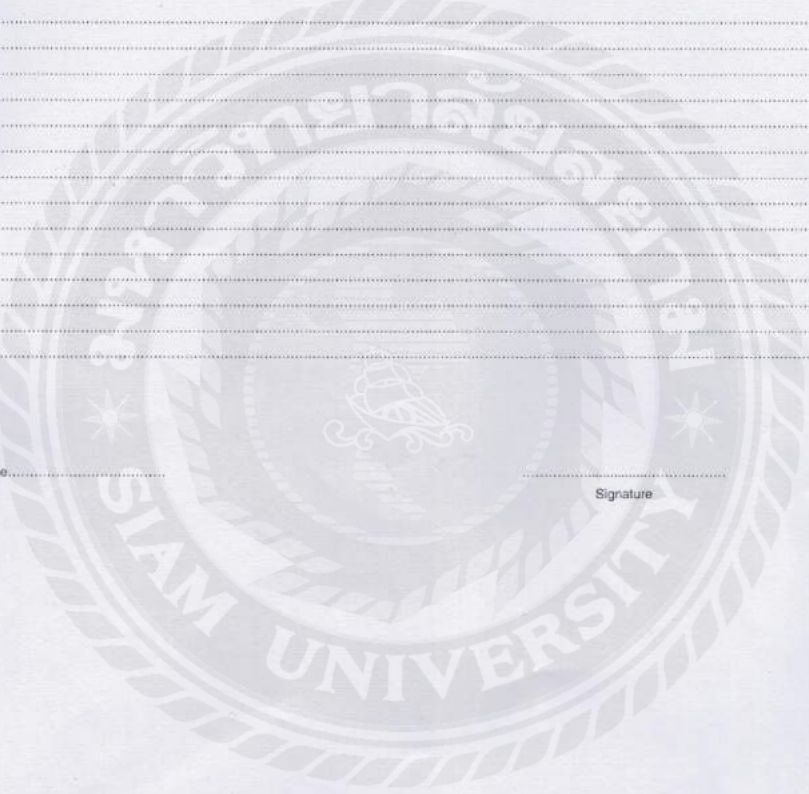
In surgical cases, state the nature of operation and the disease of condition requiring such procedure. If Females, puerperal states are to be indicated. In neoplasms, give type and part first involved. Please avoid indefinite terms. Describe any unusual features.

Where spaces provided for the answers are too small, such details as seem desirable should be given.

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Name.....

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Signature





## Bibliography



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