



Cooperative Education Report

Analysis of COVID Insurance at Himalayan General Insurance Co. Ltd

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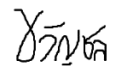
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Sincerely,

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Abstract

The goal of this study is to analyze the COVID-19 Insurance and its implementation on the organization as the Cooperative report entitled “Analysis of COVID-19 at Himalayan General Insurance Pvt. Ltd”. The main objective includes: (a) To understand the COVID-19 insurance concept (b) To know about the general insurance practice (c) To get an insight regarding the COVID-19 insurance.

The increasement of new coronavirus cases as well as the fraud cases lead to the frequent amendment. Government along with the non life insurance companies introduced coronavirus insurance as a relief initiative to the general public. The clients have been facing problems to get the compensation amount on time with the insurers delaying settling the claims.

Upon the completion of the internship, it was found that the COVID-19 Insurance has helped at initial phase whereas after the multiple changes in policies, the claim amount is not that beneficial.

Keywords: COVID-19 Insurance, Regulation, Amendment

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Chapter 1: Introduction

Insurance is a contract between an insurance company and a person or group which provides for a money payment in case of covered loss, accident or death. Financial liability minimization is a prime motivator. Auto, and professional insurances are designed to protect individuals or businesses whose actions may cause harm to someone else (igrad.com, 2017).

As stated above, the main reason to carry insurance is to mitigate financial liability. This is done by spreading the risk among several participants in similar-risk pools, which then may or may not trigger payouts. (htt2). Premium and limits calculations are made by the underwriter, who accepts financial liability on our behalf. The underwriter considers many factors relevant to the type of insurance. Actuaries use statistics and mathematical models to determine our rates and settlement.

In the present context, the newly discovered and highly contagious disease COVID-19 has taken the world by storm. Assumed to have originated from China, the virus has impacted over four million people across 205 countries as per records. The lack of specific vaccines and treatments for the virus is the reason for the global frenzy and therefore, getting through the pandemic safely is the need of the hour for all humankind. During times like these, having a health insurance comes handy in times of medical emergencies. Many individuals often have to use funds from their savings in case of a medical emergency, which not only impacts their financial health but also jeopardises personal goals (outlookindia.com, 2020).

Therefore, The Insurance Board of Nepal approved the coronavirus scheme because the public needed to be reassured. Insurance companies in Nepal announced Covid-19 schemes in April in which more than 1.4 million people applied for which the 20 companies have collected Rs796.1 million in premiums (Nepalitimes.com, 2020).

1. Company Profile

Himalayan General Insurance Co. Ltd. commenced operations in December 1993 to write Insurance Policies after obtaining license from the Insurance Board of Nepal to underwrite General Insurance (Non-life). Himalayan General Insurance Co. Ltd (HGI) issued first fire Insurance policy on 1st November, 1993. Also, worked with Swire Blanch Asia Ltd., Singapore, through a technical service agreement for the initial five years in order to arrange reinsurance with the world's best reinsurers. Spanning a history of over 21 years, HGI have been providing clients with stability and confidence of security, and shareholders with consistent returns. Through the customer-driven service packages, personalised service delivery, and technology-focused operations, clients enjoy value and benefits that are unparalleled in the industry. While HGI is widely acknowledged for its market leadership in claims services, it services a large and diverse product range and client base. HGI clients span all levels of society – business corporations, development organisations and individual customers.

1.1 Mission:

To deliver progressive and superior customer value, uphold the interests of our human assets, provide sustained stakeholder returns, and stay abreast of social responsibility initiatives.

1.2 Vision:

To be widely acknowledged for our market leadership as a prominent non-life insurance solution provider to a wider client base.

Value:

- To deliver expert and innovative solutions in risk evaluation and risk mitigation alternatives
- To empower our organisational team to deliver personalised, professional and value-added services
- To work with passion, commitment, and due diligence
- To harness the capabilities of technology in product service delivery innovations

The products and services that the organization offer are auto insurance, marine insurance, fire insurance, all risk insurance, aviation insurance, banker's indemnity insurance, business machine insurance, burglary, engineering insurance, fidelity guarantee, household insurance, marine

insurance, group medical insurance, group/personal accident, public liability, travel insurance crops and cattle insurance. Moreover, HGI is the pioneer in travel insurance. (htt1)

1.3 Strategy of HGI

HGI's strategy to achieve the company goals is by providing cost effective insurance with efficient claims handling along with delivering superior services to the customers and sustained returns to the stakeholders as well as progressive development opportunities to the employees.



2. Organization Structure

2.1 Diagram of Organizational Structure

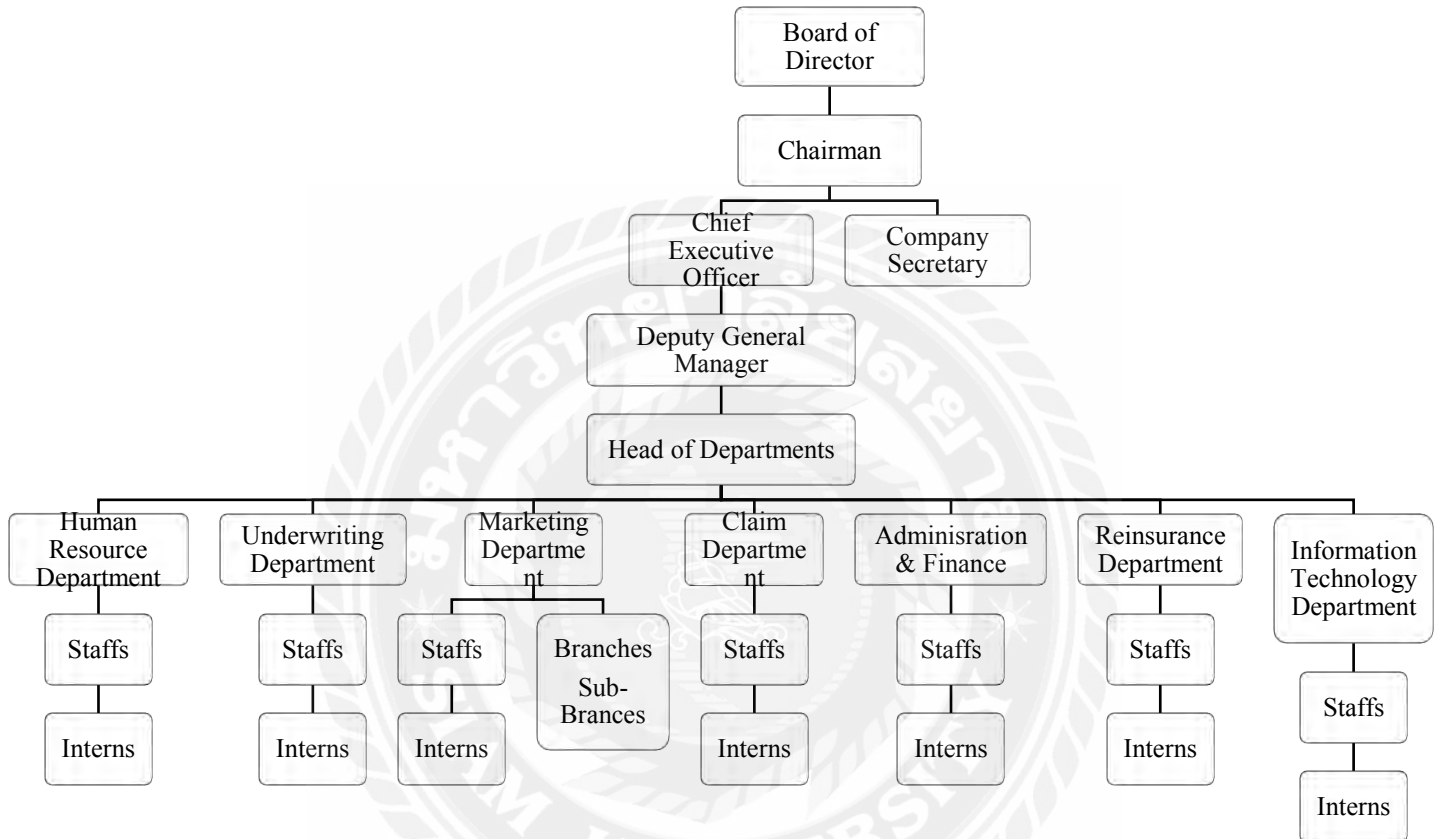


Figure 1 Organization Structure

The organization has a traditional hierarchical structure. At the very top level, the company has Chairman and Board of Directors followed by the Chief Executive Officer. Under CEO, there is Deputy General Manager and Head of Departments. Under each department there are department heads, followed by staffs and interns. Within this hierarchical structure, it is easier to keep track of ongoing activities, the status of projects, and the quality of work that is being completed.

2.2 Job Position

I worked as an intern at HGI. The activities that I worked on are listed below;

- COVID-19 policy making
- Front Desk Handling
- Registration of claims
- COVID Claim Management
- Underwriting – Auto Policy

2.3 Job Position in the company's organization structure

As my position at HGI was intern so my main job was to assist, learn and grow. My supervisor gave different task and responsibilities which enhance my soft skills. I assist my supervisor and seniors in their work so that they can finish their due task as well as I learnt the process while doing work according to the respective departments. So, I fit my position into the overall company's organization structure.

3. Intention and Motivation to choose this company as my CO-OP studies workplace

During my first year and second year I did my intern in Hotel and Commercial Bank respectively. I wanted to explore more and have experiences so that I could find out the sector to pursue my career. In this last internship, my main motive to choose non life insurance company is because I have never worked in this field. I only had theoretical knowledge so I wanted to know how non life insurance company actually works in real world. This is why I joined the non life insurance company as my CO-OP studies workplace.

4. Strategies analysis of the company

I choose SWOT analysis for the strategic analysis for Himalayan General Insurance Co. Ltd

a. Strength

- The major strength of HGI is their staffs as the staffs are trained within the company and make them capable for the desired post.
- It is pioneer in travel insurance.
- It has strong capital base i.e., Rs. 2billion and paid-up capital is Rs 1.06 billion.

b. Weakness

- Most of the people from rural areas are not insured as Nepal is a developing country and there are many places in Nepal where transportation cannot reach. Hence, it's a major weakness for the company.
- Lack of speed up decision making process
- Lack of training to staffs on new technology

c. Opportunities

- Company can easily attract people by establishing company in the developing places like Dharan, Pokhara etc. and make them feel the need of having non-life insurance like auto, fire, marine, travel etc. Therefore, people can gain their trust towards the company.

d. Threat

- The competition between the non life insurance companies is growing rapid in Nepal. HGI is the pioneer of travel so the main threat is to retain its number 1 position in the coming years.

5. Objectives of this co-operative studies

The significant of this report is that it is about the COVID-19 insurance policies of Nepal and how HGI helped people to have a COVID insurance as well as the affects of multiple amendments in COVID-19 insurance policy. I chose this topic because my major contribution during internship was in COVID insurance department. Also, COVID has severally impacted globally so I wanted to share about the schemes that Nepal government issued to insure publics.

Chapter 2: CO-OP Study Activities

1. Job Descriptions

- Issuing COVID-19 Insurance Policies
- Handling phone calls
- Filing documents in a significant order
- Registering Claims

2. Roles and Responsibilities

a. COVID-19 Policy Making

For 2 months, I worked on COVID-19 policy making department, in which I had to print policies, stamp, scan and deliver the policy to the required customers. Also, I had to make sure that I printed the right policy along with tax invoice and mail the scanned copy of policy to the customers. Moreover, I had to check the Gmail ID of the customers to mail the policy beforehand, if there's no availability of Gmail ID then I had to call the customers for the required information so that I can send the policy to them without delay.

However, if there's any blunder in the policy then I had to print the problem sheets and attached it to the main policy so that the endorsement can be done quickly. I had to record the number of printed policies daily and report it to my supervisor.

b. Front Desk Handling

Along with the COVID-19 policy making, I handled the front desk where I had to handle the customers calls and queries regarding COVID-19 insurance, maintain inventory records, guiding through the queries of the customers who visited at the office.

c. Registration of claims

The first step of claiming process is to do registration in any kind of insurance. So, I had to keep records of each file which came for claim before and after it was reviewed by the head in the claim register. Furthermore, I had to keep record of surveyor deputed, report collected and payment made on surveyor's register.

d. COVID-19 Claim Management

The documents of every COVID-19 claim were needed to keep in a particular order. So, I had to manage the document in a particular order such as the COVID Insurance claim form should be kept at first then citizenship photocopy of claimant, report of COVID test positive, commendation letter from municipality, COVID-19 policy and lastly intimation letter. However, if any documents are missing then the claimant will be informed to provide the required documents so that the payment won't be delayed. Then these files were sent to the COVID HOD for review.

e. Underwriting- Auto Policy

My roles were to filled the information of customers in the policy form regarding general information of two wheels vehicles such as name of insured party, occupation, number plate, cc and model of vehicle. Then it was sent to my supervisor for final review.

3. Activities Co-ordinating with co-workers

My seniors were helpful and they were ready to teach whenever I get confused. I had a good communication with my seniors. They asked me to handle the phone calls of customers and I did it well which improved my communication skills even better. Also, I worked over time to assist my seniors to finish their overdue task.

4. Job Process Diagram



Figure 2 Policy Making Department

From the first day of my internship, I started working on COVID policy making department as there were lots of customers who applied for the COVID policy. I assisted my supervisor and seniors by printing the policies from the server, stamping, getting it authorized signature and mailing it to the respective policy holders. There was a process to do; firstly, log in to server, print out the online receipt through information given, print the policy and tax receipt from system, get

it authorized, scan the policy and lastly, send the scan copy to client through mail. Furthermore, I handled the front desk which includes handling phone calls, customer inquiry and inventory recording.

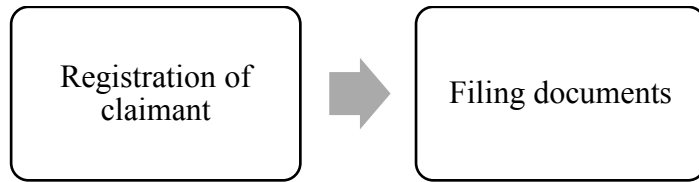


Figure 3 COVID Claim Department

After the COVID policy making department, I changed the department to COVID claim. In this department the claiming process are done for those who claimed for COVID that tested positive. The things that I learnt was registration and filing of documents. If any policyholders get the COVID positive then they will claim make a claim. To get the claim, claimant need to provide the original scanned documents through mail which includes; (1) Citizenship, (2) PCR test report, (3) Recommendation letter from municipality (in case of home isolation) or Discharge bill (in case of hospital quarantine), (4) COVID-19 policy and (5) intimation letter.

The filing of the claimant documents is done in a particular way so that the claim head could found the required documents easily. Firstly, there should be a COVID Insurance Claim Form, then, photocopy of citizenship, PCR test report, recommendation letter from municipality or hospital, COVID-19 policy and lastly intimation letter. Due to the peak of COVID claims, the registration is done by different staffs through online so there were the duplication files of same claimant. I was assigned to check if there were any duplication files. I was required to go through the excel sheet and check whether it has been already registered. To make the work easier, the files with incomplete documents, the files which was already registered and the files which were still not registered in the excel sheets were required to be separated. Therefore, the files which have complete documents as well as accepted for the claims are provided the required amount to the claimants.

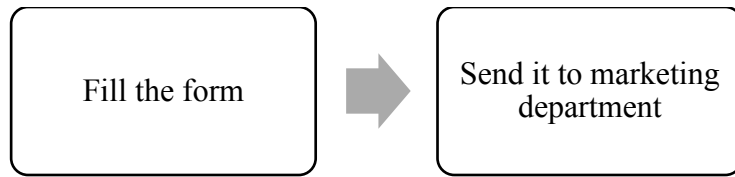


Figure 4 Underwriting Department

After the COVID Claim Department, I worked in Underwriting department where I learnt about how the information of auto insurance was written. Here, I was assigned to fill the form which includes the information of policy holders along with the description of vehicle they insured. Also, the total insurance amount and the premiums were pre calculated by the underwriter.



Figure 5 Registration Department

After the Underwriting Department of Auto Insurance, I worked in Registration Department. When the policies are underwritten, they are need to be registered. If there's a claim, it is registered and even if the cases are closed it is registered. I registered underwritten fresh policy in the registration register. Then, I registered the claim file in another register and again registered surveyor detail on each case on surveyor's register. These registrations can help to track the records of any file and cases. Lastly, Heads will review the files which further tally the actual amounts and the adjustments are done.

5. Contribution as a CO-OP student in the Company

My internship started when the COVID-19 was raising in my city. So, I could only involve in 5 departments. There was no major project that I was involved. However, the major contribution that I made during the internship was on COVID policy making where I worked for 2 months continuously in which I handled and solved efficiently. I got the opportunity to gain the practical knowledge about the operation of different departments.

- Helped the supervisor in COVID-19 policy making around 100-200 per day by printing, getting authorized signature, scanning and mailing the policies to the respective customers.
- Handled phone calls and solved the queries of customers directly.
- Helped the supervisor to get the required information of customers through phone calls.
- Helped to filtered the 20-30 files daily in three categories, i.e., registered, not registered with complete documents, files with missing documents.



Chapter 3: Learning Process

1. Problems of the Company

Insurance is an indemnity contract which protects individual and business against losses, it never promotes income or profit. if there is any gain then insurance fails or needs amendment. “When the scheme was introduced, there was an arrangement for the insured to get the full amount immediately after being diagnosed positive, however, this arrangement failed miserably” (Chitrakar, 2020).

In the initial days, COVID 19 Insurance were done through online platform like E-Sewa, Khalti but due to increasement of many COVID policies making and claims, the insurance companies faced hassles so online platform was stopped and the policy holders need to come directly to the company, (Aryal, 2020). It is seen that many customers connect easily through digital platform as they adapt to new normal but companies are also facing cyber security problem as staffs are working from home.

Hence, this study has been made to analyze the COVID-19 Insurance along with implementation at HGI.

In the period of my internship, there were some problems that I encountered with while doing task that assigned to me.

- When the lockdown 2.0 was ended and the office resume, there were so many pending COVID-19 insurance policies that need to be issued, printed and get authorized. Many clients called continuously to get their policies done on time. Since the work is already overdue, there were pressures from the clients.
- The resources such as laptop, scanner was needed while doing the task of making polices. When asked to get provided, and even reminding for several times to the authorities the resources was never provided on time. So, the work that was assigned happened to be delayed.
- When my supervisor was designated to another post in another building, the whole process of making COVID-19 policy got chaos as she used to handle all COVID policies as well as Travel Insurance.
- As an intern, only few accesses were provided within the office computer system. So, when the lockdown 2.0 got hit, working from home was not feasible as login ID was only access to supervisor.

2. Solve the Problems

Following are the solutions from the experiences for the problems that I mentioned above.

- There were many due policies in which 6 employees were only assigned the job role in Head Office to deal with the policies, meanwhile branches handled the policies by themselves. So, I helped in printing the policies, scanning and send it to the clients. As the work were already out of the hand, I first printed the policies, scanned and sent to the clients through Viber or mail that is provided without the authorize signature so that the clients could at least get their policy number and check the details of it. Furthermore, once all the dues were cleared, the authorized signature policies were again provided to the clients.
- The authority person who provides the resources sometimes get busy or absent and does not provide the resources on time. So, in that case, I used to go and get the resources from

the authority office as the head office was near from the branch from the place I used to work. Also, sometimes the parcel delivery guy used to provide the resources.

- Since my supervisor was designated to another post, I handled the front desk which includes handling customers and seniors' calls, recording inventories and making COVID policies for a month.

3. Recommendation to the company

As the company is a hierarchal, there was a slow communication from head of department to employee. From my experience, when I need laptop, scanner for the work, I received it after 2-3 working days which simultaneously affected my job. So, I would suggest that there should be a direct communication between concerned persons, avoiding mediators and the authority person should deliver the necessary office equipment on time.

4. Lesson learnt during Co-op Studies

The most important lesson that I have learnt during the internship period is to perform task in the disciplined manner. I observed that the practical knowledge and the theoretical knowledge are different. More over, I found out that while gaining practical experiences, having theoretical knowledge learnt in classroom was an advantage for me. In the period of 4 months, I got the practical knowledge which helped me to learn and improve the skills. Theoretical knowledge that I gained from the college lecturer also boosted me to have a curiosity to know more about the insurance in details.

The activities made me more confidence and sharpen my communicating skills. I learnt to work as a team without focusing entirely on myself. I looked after my colleagues if they need any help during the task. The assigned roles made me feel more responsible so I did my job in a sincere manner and took it seriously. I learnt time management skills as I had to finish 100-200 policy per day.

The environment was new for me but I adjust in it which made my working environment easy and smooth. I became more socialized while dealing and interacting with customers and colleagues as well as confidence level to communicate and coordinate with customers has gradually increased while working in this organization.

5. Knowledge from the coursework to the real working situation

A strong base for the practical work comes from the theory. Practical work enhances the self learning and experiences. It provides the broader vision of whatever we studied in the course work. It gets easier to work in the real world if we know the knowledge behind any work.

In my experience of working in a non life insurance company, it was easier for me to perform task as I knew the terms related to the insurance. I helped my supervisor in making policy and dealt with customers if they had any queries about premiums and policies. I was able to put my theoretical knowledge into practices like how does underwriter performs, premiums, claiming process etc. Moreover, there were breakdowns of processes to make a single policy which I experienced during my internship.

Theoretical knowledge led me to know the general view of insurance whereas practical experiences led me to know in depth like how it actually works.

6. New knowledge learnt from Co-Op studies

The analysis has been made on the basis of practical observation and experiences during the internship at Himalayan General Insurance Co. Ltd (HGI). When coronavirus insurance schemes were introduced in April, Nepal had very few cases and it looked like the country was not going to be severely affected. It's Premium Rs 1,000 to insure the policy of Rs. 1 lakh for an individual and Rs 600 for a group. It's Premium Rs 500 to insure the policy of Rs. 50,000 for an individual and Rs 300 for a group. When an individual buys a policy form, HGI sent all the premiums into an Insurance Pool and all private companies bear responsibility for repayment. Since the scheme had government backing, the state would pay 50% of the premium package (nepalitimes.com, 2020). When the scheme was introduced, there was an arrangement for the insured to get the full amount immediately after being diagnosed positive. Therefore, many customers applied for COVID insurance in HGI.

In the past five months since the announcement of the COVID-19 Insurance, the product has undergone multiple amendments creating confusion among the insured. There was an amendment to the COVID Insurance as there was the doubt of people obtaining COVID-19 infection fake reports from the private labs and hospitals (risingnepaldaily.com, 2020). So, the payment reduced to Rs. 25,000 for those getting treatment in home isolation and Rs. 75,000 for those who are

admitted to a hospital just covering the cost of medicines and treatment. Another amendment is that the government stopped individual insurance because of the hassles of presenting necessary documents and easier when done with companies or family groups. In the result, the number of new insurances has dropped.

Another amendment is, in the initial days, customers were able to apply for the policy through online platform but due to the increasement of COVID policies and claims, companies faced hassles so the government made the customers to come directly to the insurance company. Hence, customer visited directly to the HGI office. If the person gets PCR positive then the claimant will receive the insured amount within three days of making the claim. In case of death of the insured without payment of the claim, provision has been made to pay the amount to the next of kin or the mentioned nominee. The board has also clarified that the premium will not be available in the form of subsidy if the insurer is found to have violated the mentioned procedures and criteria while taking out group insurance (the himalayantimes.com, 2020). In order to receive the grant, all the procedures and criteria related to the risk assessment system as prescribed in the Coronavirus Insurance Standards, 2020 such as official proof of infection, hospital bills and other documents must be completed. So, claim department of HGI has all the original documents filed in order to provide the required amount to the claimant. In case of doubt about the originality of the documents the patient will not receive any claim and will have to bear all expenses on their own.

Nevertheless, the study analyzed that the government introduced the COVID insurance scheme to help people financially. The non-life companies helped the Insurance Board of Nepal for the COVID Insurance. Every premium that is collected need to give to Insurance Board of Nepal and in return gives certain percentage which is not profitable to the companies. Also, companies are not taking it as a competition for this COVID scheme so there is no any kind of marketing for this insurance. During the first introduction of COVID Insurance people were getting full amount i.e. Rs 100,000 if they once tested COVID positive. It was profitable for the people who were home isolated. For example; if COVID patients spend Rs 30,000 for medical bills, the rest Rs 70,000 would be profitable for them. This scheme was useful for the people who lacks financially. However, the amount which has been given as a relief amount is not beneficial amount anymore as the relief amount is less than the actual normal expenses due to the changes

in policies i.e., only Rs 25,000 is given for the home isolation whereas Rs 75,000 for the hospital isolation.

The claimant should receive the claim amount within the 3 days of sending document to the insurance pool to check if the document is genuine and will approve to give the amount and HGI will give the cheque to the claimant. There is a lengthy process to get the claim amount. Also, some customers are not getting claim amount even after 2 months of claims. So, if I have to recommend whether to take COVID-19 insurance then I would say no because the claim amount is less than the actual expenses as well as the delay settling the claims.



Chapter 4: Conclusion

1. Summary of highlights of Co-op Studies

As the part of Co-Op studies, I can highlight the fact that the COVID-19 Insurance has played a vital role to the workplace. A lot of policies were issued as the government schemes were somewhat profitable to the public in the first few months and even after the frequent changes in schemes of policies, there were customers to apply the COVID Insurance. There were lots of claimants and the process of being claimed was quite hectic. As overall view, the rotation to different departments and the co-operative seniors helped a lot in gaining the in-depth scenarios of non life insurance even though it was a pandemic.

2. Evaluation of the workplace

An internship course of BBA has its own remarkable importance, which makes the students to have a real-world exposure of theoretical knowledge. It helps undergraduate student to have the opportunity of gaining the practical knowledge and observing the real application of theoretical aspects.

Coordination and integration of various departments in insurance is a must. Insurance organization is divided into various functional areas which are interlinked, interconnected and interdependent with each other. The experience of working in non life Insurance Company has been incredible as it has enhanced my personal skills and capacity and developing managerial skills and behaviour. It has also helped in developing the ability to work under pressure and how to work in a team.

The experience has helped me broaden my horizon on different career paths and thinking. I don't claim being a professional in these 4 months but I would say it will give a competitive benefit in the future. If there are no group endeavors at that point no organization can accomplish its organizational objectives. Therefore, there must be participation and assistance among the staff to be a successful company.

Even in the period of pandemic, the four months of internship was worth it as I learnt the dynamics of work culture, professionalism and systems in the business world.

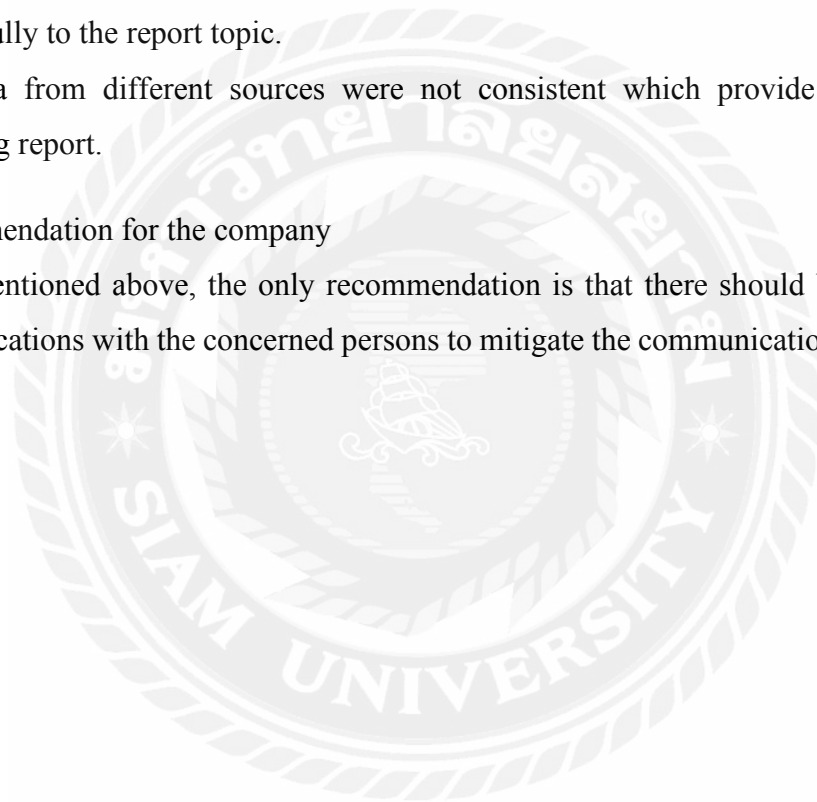
3. Limitation of Co-Op studies

The preparation of this report was not an easy task. Despite the fact that I have tried my best to prepare this report successfully, I had to face some limitations during the preparation of the project. Some of them are as below;

- Pandemic was in the peak when I started my internships. There were lockdowns for two weeks as well as some of my seniors and supervisors were tested COVID positive and I was informed to stay at home for a week. Therefore, I couldn't rotate in every department.
- The report is based on the secondary data as well as my experiences so which might lack to justify fully to the report topic.
- The data from different sources were not consistent which provide the difficulty in preparing report.

4. Recommendation for the company

As I already mentioned above, the only recommendation is that there should be the proper and direct communications with the concerned persons to mitigate the communication barrier and time consumptions.



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due to increasement of many COVID policies making and claims, the insurance companies faced hassles so online platform was stopped and the policy holders need to come directly to. Nepal.

Annex



Figure 6 COVID-19 Insurance Policy Scanning



Figure 7 COVID-19 Claim Document filing in a particular order



Figure 8 Registering Claim Documents in Excel Sheets

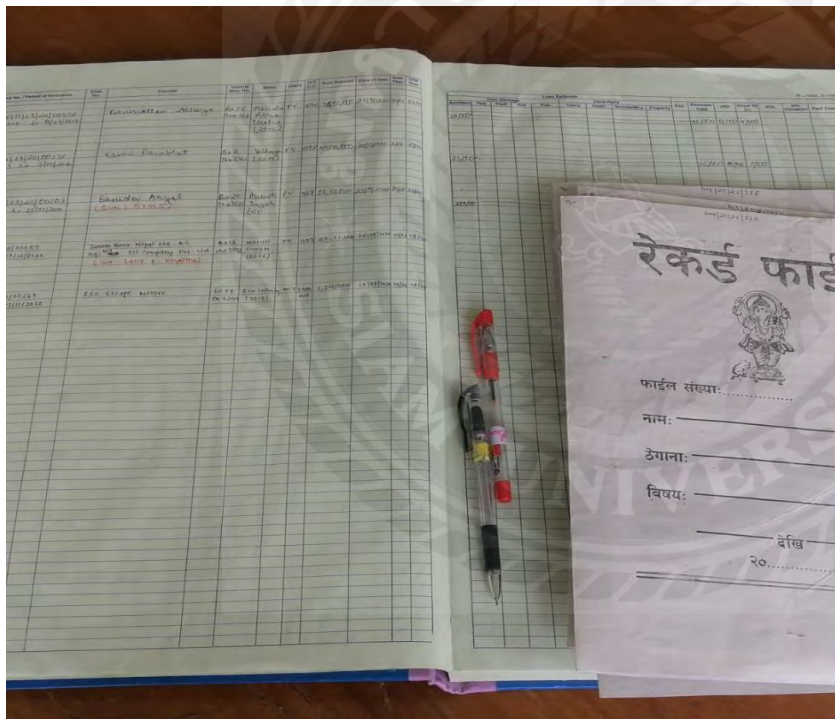


Figure 9 Registration registers for Auto Insurance



Figure 10 Stamping the Policies to get authorized

