



Cooperative Education Report

“Assessment of Insurance Process and Policies at IME General Insurance”

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**This Report Submitted in Partial Fulfillment of the Requirements for
Cooperative Education, Faculty of Business Administration
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Title : Assessment of Insurance Process and Policies at IME General Insurance

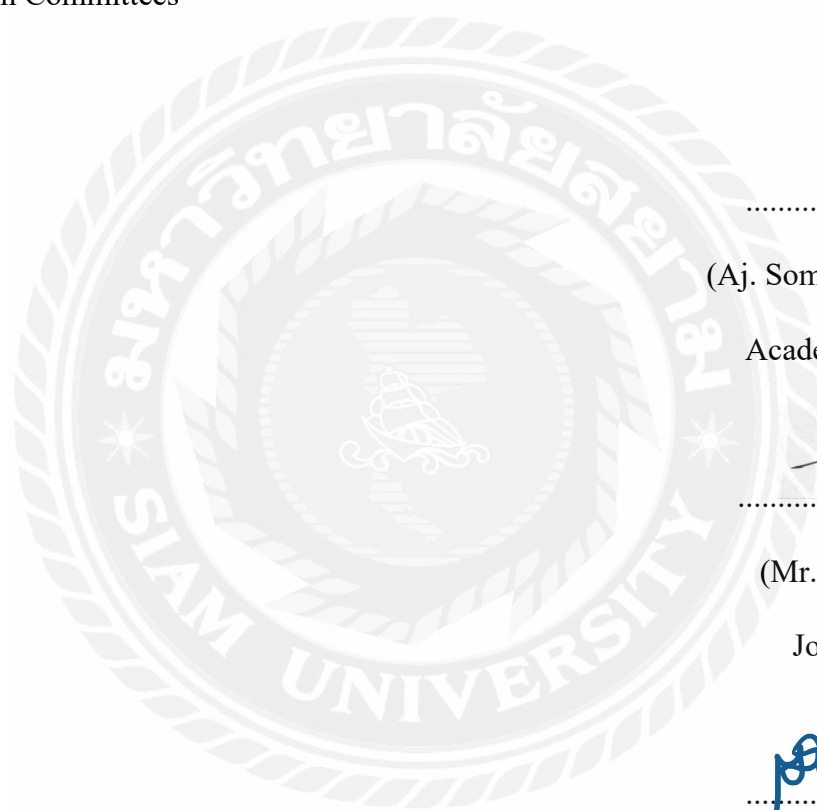
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Abstract

The internship was carried out for the partial fulfillment of the Bachelors of Business Administration (BBA) program under Siam University and Kathmandu College of Management. This report provides all the information about the work and the details that were learned by the intern at IME General Insurance (IGI). The general objective of this assignment includes: (1) to study the different types of services and policies provided by IGI, (2) to gain knowledge about the cases of the insurance claim and renewal policy, (3) To explore and implement the theoretical knowledge practically before entering as an employee and (4) to evaluate the quality of service and insurance process. The internship was for a period of 16 weeks starting from 9th August 2020 to 27th November 2020.

Among several departments in IGI, I was assigned to work as an intern in the department of finance, underwriting and agency service, where I got a lot of opportunities to understand several concepts related to the operation done in each department. Also, I got some ideas about claim settlement, reinsurance, insurance process, and financial management. Upon the completion of the internship, it was found that problem was resolved utilizing certain social skills and self-determined learning. Finally, this report is prepared based on the experiences and observation at IME General Insurance.

Keywords: *General Insurance, Reinsurance, Underwriting*

Acknowledgement

The adequateness of this report would be incomplete without mentioning the people who made it possible. I wish to express my deep sense of gratitude to IME General Insurance (IGI) for allowing me to undertake this internship program at their premises. This program has aided me to understand the organizational culture and practical implication of theoretical knowledge at the workplace.

I would also like to express my thanks of gratitude to Mr. Prakash Koirala, Assistant manager, and Mr. Prabal Dhakal, Head of the finance department for their constructive guidance and support despite their busy schedule. The supervision support that they gave me, truly helped in the progression and smoothness of this internship program. Their co-operation and feedback have been very much appreciated. Likewise, I am very grateful to meet such dynamic experts who helped me during this internship period. Special thanks and appreciation go to Asst. Prof. Maruj Limpawattana, Dr. Chanatip Suksai and Aj. Somsak Nontaganok for their patience, supervision, and assistance. Attending a Co-op program conducted by marvelous Professors has a lot to do with the success of this internship program and report. I would also like to thank Mr. Dhabup Prasai for his persistent suggestions, guidance, and encouragement.

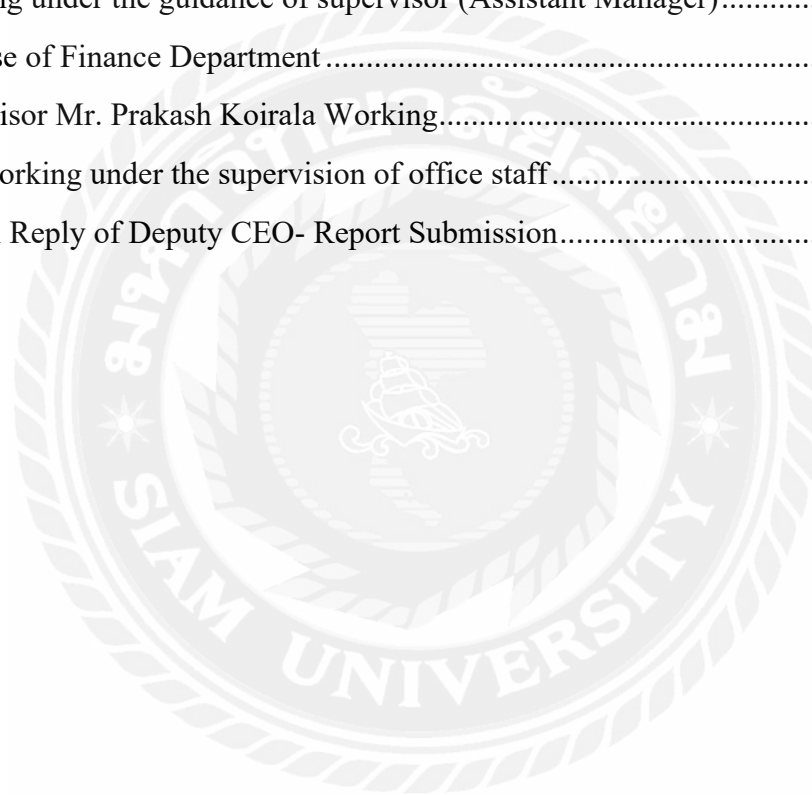
Along with this, I would like to take the opportunity to express my thanks to Siam University and Kathmandu College of Management for making this study treasured by providing consultancy, encouragement, and a congenial atmosphere to complete it. Lastly, I humbly extend my acknowledgment towards all the efforts of the many individuals who helped me make this internship possible. My heartfelt thanks to all.

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List of Abbreviations

ADMIN	Administration
ASD	Agency Service Department
BOD	Board of Directors
B/S	Balance Statement
CEO	Chief Executive Officer
CO-OP	Cooperative
COVID	Coronavirus
HR	Human Resource
IGI	IME General Insurance
IT	Information Technology
KYC	Know Your Customer
Pvt. Ltd.	Private Limited
PL	Public Liability
SWOT	Strengths Weakness Opportunity and Threat
WTO	World Trade Organization

Chapter 1 INTRODUCTION

1.1 Company Profile

IME General Insurance Limited was established as a General Insurance Company on 1st February 2001 (Magh 19, 2057). The company's registered office is located at Narayanchaur, Naxal, Kathmandu Nepal. With an authorized capital of Rs.2000 million and paid-up capital of Rs. 1020.6 million, IME General insurance has been providing quality general insurance services to its individual and institutional customers. The company has been providing its services from different branches located at Pokhara, Biratnagar, Nepalgunj, Butwal, Birgunj, Janakpur, Narayangarh, Barhabise, Dharan, Dhangadhi, Birtamode and Hetaunda, etc.

IME General Insurance aims to help their individual and institutional customers to grow and protect their wealth with quality service, stability, and expertise. Through strong business fundamentals, consistent vision, and value IGI makes efforts to generate long-term value for the stakeholders.

Policies offered by IME General Insurance Limited are enlisted below:

- Student Policy
- Motor/Vehicle Insurance
- Fire/Property Insurance
- Marine Insurance
- Travel Medical Insurance
- Group Personal Accident Insurance
- Medical Insurance
- Engineering Insurance
- Money Insurance
- Personal Accident Insurance
- Professional indemnity
- Aviation Insurance
- Public Liability (PL)
- Micro Insurance

1.1.1 Mission of the Company

IME General Insurance (IGI) is dedicated to provide general insurance services with quality, stability, and expertise. The mission statement of IGI states to be regarded as a reputable insurance company that transacts with integrity and transparency and to create long-term value for the stakeholders through strong business fundamentals.

1.1.2 Vision of the Company

The vision of IME General Insurance (IGI) is to increase general insurance business in remote and new areas and to create a new benchmark of agricultural insurance with the use of an efficient advertising campaign.

1.1.3 Strategies of the company

The company focuses on using advanced information technology to provide fast and reliable service to the client and to reduce time and cost to connect with all respective branches. The growth strategy of IGI is aiming towards qualitative service in the future rather than increasing the quantitative reach of the country. To mitigate the risks associated with the business operation the company has involved a strategy to make its internal control system more efficient and effective.

1.2 Organizational structure

The Company has a structure of seven directors, five promoters, and two public directors. Among the directors, the chairperson is elected. The corporate office operating wing is headed by the Chief Executive Officer. He is assisted by the Deputy CEO/Company Secretary and Chief Manager including the departmental heads of underwriting, claim, finance, information technology, re-insurance, HR/Admin, compliance, agency service and marketing department. The branch offices that are the company's operating offices are headed and directed by the branch managers who are assisted by marketing and administrative officials and by a network of field agents. The intern worked under the supervision of related department heads.

1.2.1 Diagram of the Organization Structure

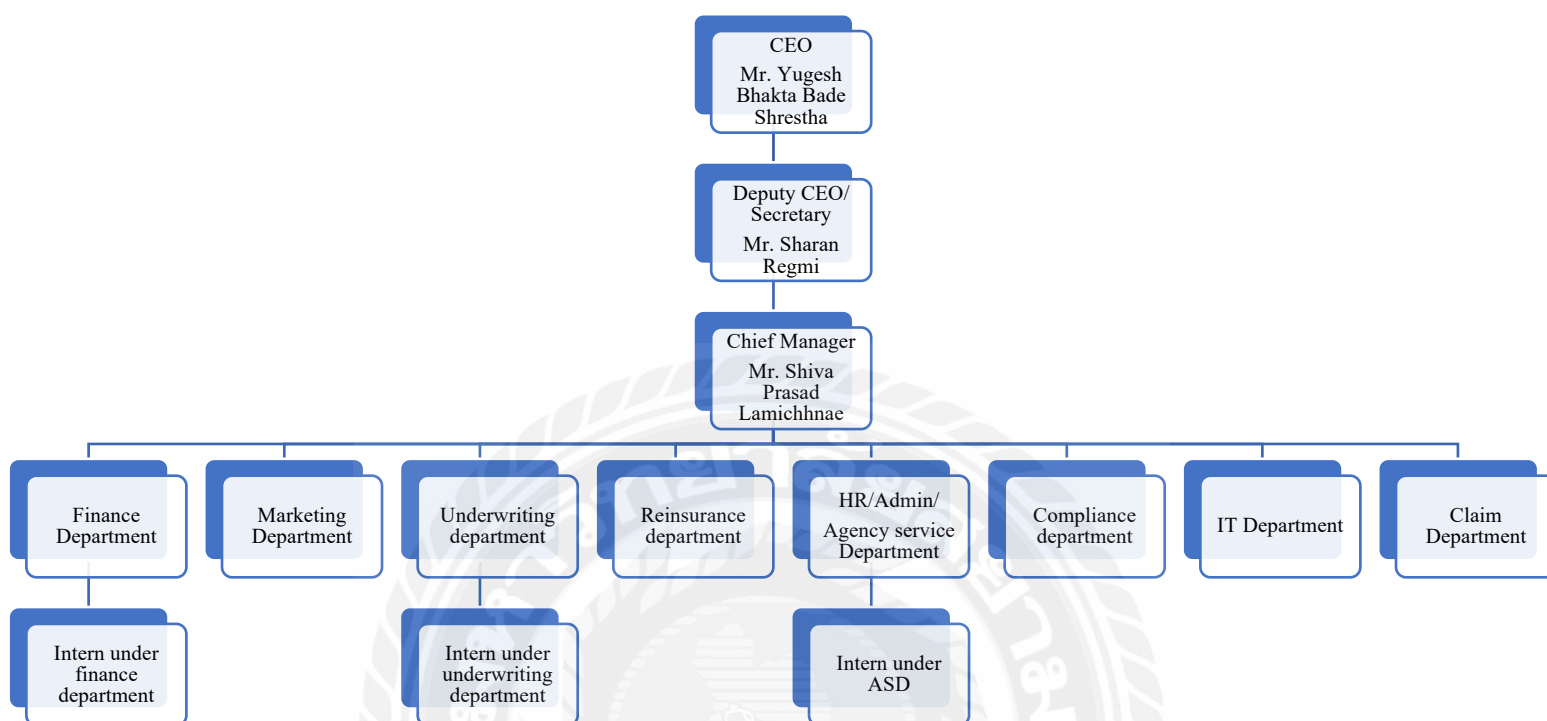


Figure 1 Organization Structure

1.2.2 Job Position and Placement Details

Address	Narayanchaur, Naxal, Kathmandu Nepal
Job position	Finance and Underwriting Intern
Departments	Finance, Underwriting and ASD
Working Duration	16 weeks
Work Hours	9:30 Am to 5 Pm
Name and Designation of Internship Supervisor	Mr. Prakash Koirala, Assistant Manager

1.3 Intention and Motivation to join this company

Considering the significance of the internship and the positive aspects of it, students need to select that organization that would give them a better opportunity to understand their area of interest and their commitment. My intention to join IME General Insurance as an intern was to acquire experience in the insurance sector and sharpen my skills through it. Since this company is one of the growing general insurance companies in the insurance sector, its effective services and reputation tugged me to join this company.

1.4 Strategic Analysis of IME General Insurance

Porter's Five Forces

Competition in an industry is determined by its own particular structure. Competition in any given industry is directly related with the interaction of these five key forces. As initially developed by Michael Porter, these five forces are as follows:



Figure 2 Porter's five forces

Rivalry Within An Industry: High

There is extensive rivalry within the insurance industry as there are 19 life insurance and 20 non-life insurance companies within the country. Due to the existence of many general insurance business, we can conclude that IME General insurance is serving at the edge of the competition. Factors like advertisement, competitive strategy and innovation determine the competitive rivalry among existing firms.

Bargaining Power Of Suppliers: High

In the insurance sector, it is hard to identify the actual supplier. However, the suppliers can be identified in terms of stationery suppliers, computer hardware suppliers and software supplier etc. The bargaining power is seen as weak in terms of most of the supplier, as there are many other alternatives in the market.

Even the suppliers of IME General insurance are corporate and individual clients/customers. So, the bargaining power of the suppliers is high because many other non-life insurance companies are also providing similar quality services. IGI also provides various services with different premiums thus suppliers can refuse to work on plans.

Bargaining Power Of Customers: High

Individual and institutional clients are the prime customers of a non-life insurance company. The customers of IME General Insurance have high bargaining power. The bargaining power of customers is strong because of the homogeneous products and multiple alternative products available. Non-life insurance companies are compelled to bring new schemes and products according to the demand of customers. It is due to high competition in the market as well. Potential factors for IGI are buyer price sensitivity, existing substitute products and bargaining leverage.

Threat Of Substitute Products: Medium to High

The product and services offered by other non-life insurance companies are similar which incline towards customers switching to alternative products and services. The relative price performance of the products can also relate to switching off to alternatives. IME General Insurance does not entirely have unique services or product ; thus, it has buyer propensity to substitute.

Threat Of New Entrants: High

At present, there are 19 life insurance companies and 20 non-life insurance companies in Nepal which run profitably. The industry profitability may result in many new entrants with homogeneous schemes and products which relatively will lead to a high threat of new entrants. We can conclude that IME General Insurance has a low entry barrier as new brands are appearing in the market with similar schemes and higher returns

SWOT Analysis of IME General Insurance

STRENGTH	WEAKNESS
<ul style="list-style-type: none"> • IGI has a high level of capital base with authorized capital of Rs.500 million and paid-up capital of Rs.250 million. • A strong customer base, which includes large number of individual and corporate clients. • Experienced, well trained and highly motivated Human Resource Management • Located at the heart of capital city. • A high-tech technological infrastructure. • Offers variety of general insurance scheme and policies suitable for different type of individual and corporate house • Increasing general insurance business in remote and new areas with the use of an efficient advertising campaign. • Large network inside and outside valley. 	<ul style="list-style-type: none"> • The company hasn't given much emphasis to reach people from rural areas due to rural transport challenges. • Centralized organization structure. • Mismatch in the number of staffs in various departments. • Less emphasis in priority sector like agriculture. • Poor layout

OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Company is surrounded by middle level retail stores, supermarkets and outlets for a strong individual client based. • Firm's future plan of expanding its branches in rural and industrial areas will provide opportunity in capturing new market by taking advantage of weak competition. • Growing population can increase general insurance business as more population means, people will seek more for vehicle, travel medical, fire and money insurance. • Recruitment of specialized insurance professional. 	<ul style="list-style-type: none"> • Nepal being the WTO member, opened door for international firms after 2010 AD. • Increasing number of competitions in the market. Main threat to be Shikhar Neco and Premier insurance. • Unstable political and economic condition of the country. • Global recession indirectly affects the economic condition of the country.

1.5 Objectives of the study

An internship program aims to provide a platform where students get practical exposure to the functioning of the organization, understand the challenges faced by the organization in the real business environment, and learn to deal with various problems. Therefore, the study is conducted with certain objectives and to serve a specific purpose. The main objective of this report is to explain the insurance process and to assess various policies provided by IME General Insurance (IGI). The specific objectives are enlisted below:

1. To study the different types of services and policies provided by IGI
2. To gain knowledge about the cases of the insurance claim and renewal policy
3. To explore and implement the theoretical knowledge practically before entering as an employee
4. To evaluate the quality of service and insurance process

Chapter 2 CO-OP STUDY ACTIVITIES

2.1 Job Description

Internship Role: Finance and Underwriting Intern

Internship Description:

IME General insurance Intern will work directly with the department of finance, underwriting, and agency service to assist the department with day-to-day operation. While working at the agency service department of IGI, the intern came across different activities that were needed to go through in the concerned department with considerable opportunity to gain additional responsibility.

The below mentioned includes all the responsibility of the activity I had to perform during my internship period:

- a) Reconciliation of account/ ledger
- b) Study of personal auto policy and types of reinsurance
- c) Inspection of the number of policies issued from the branch
- d) Preparing and printing the policy form according to the product plan.
- e) Policy checking, scanning and photocopy
- f) Maintaining Know Your Customer's updates
- g) Filing and indexing of the documents
- h) Updating the scanned documents in the system
- i) Handling the policy renewal and phone calls
- j) Dealing with clients adopting Covid-19 protective measures

2.2 Job Responsibilities, Activities and Work duties

2.2.1 Reconciliation of Account

Bank Reconciliation statement is an essential document that matches the cash balance of the firm's balance sheet to the amount on its corresponding bank statement. As a finance department intern, I had to reconcile, check, and balance all the accounts that have been debited or credited from the firm's account. Reconciliation of every account needs to be done to

confirm the correct entry of the amount in the concerned accounts. I was assigned to reconcile the account on daily basis including the work from the home period.

2.2.2 Study of personal auto policy and types of reinsurance

Since I had less knowledge regarding general insurance, I was assigned to study various terms of general insurance which included four components of personal auto policy and types of reinsurance. Major terms studied by me was liability insurance, medical payments, physical damage, uninsured motorist policy, facultative or street reinsurance, treaty or automatic, proportional, and excess loss.

2.2.3 Policy preparation

Once the underwriting process was completed by the insurance underwriters, the next procedure was to prepare the policy paper which had to be provided to the policy bearer, bank, and official copy. I had to prepare the policy paper and file them according to the clients.

As an intern I was assigned to perform the enlisted tasks:

- a. Preparing and printing the policy form according to the product plan.
- b. Providing the authorized client copy to the client.
- c. Filing and indexing the office copy.

2.2.4 Policy checking, scanning, and photocopy

I was also allowed to check the policy asked by the customer under the supervisor's authority. Policy inquiry can only be done by the account holder. Any information regarding the account's holder is not exposed to any third person. I also learned to scan the forms before keeping the records of the new account holder and filing them along with some other important documents. Similarly, a photocopy was to be done frequently in the department, to provide ease to the customer

2.2.5 Maintaining Know Your Customer's updates

Know your customer (KYC) is detailed information about the firm's customer. KYC is the fundamental principle used in identifying who the customer is, their background information, and monitoring their transactions to mitigate the risk arising out of these customers. As an

intern, I was assigned to maintain KYC updates, where I had to assist the customers to fill up the KYC form.

2.2.6 Filing of the documents

Like every company, IGI also had its filing system. Every file and document were stored in a well-managed way with a view of retrieving them whenever required. Office copies were required frequently for various purposes like policy claim, renewal, and other cases. So, I was taught the filing system of the company and was frequently asked to store and retrieve the required files and documents from the storerooms.

2.2.7 Updating the scanned documents in the system:

As an intern, I was assigned to upload the scanned document into the system under the official supervision of the staff. The documents were uploaded into the system so that it would be easier to retrieve them whenever needed. In the beginning, the documents of the policyholders were scanned completely, then the whole documents were uploaded into the system in their respective policy number.

2.2.8 Handling the policy renewal

In case of policy renewal, I had to fill-up the form on current information as provided by the policyholder. Then the office copy of the respective policyholder was to be retrieved from the storeroom. After filling up the form, the amount to be paid by the policyholder to renew the policy was calculated by accessing the system.

2.2.9 Handling phone calls

Since I was working in the Agency Service Department (ASD), I was assigned to receive the phone calls and answer the queries of the office staff members and various clients. I had to forward or transfer the call to the supervisor or other staff according to the need of the clients or customers.

2.2.10 Dealing with customer

The agency service department (ASD) is all about dealing with customers so one of the major activities I had to perform in the organization was to deal with the client queries. My task involved solving queries and assisting customers to fill out the different types of policy opening forms, adopting all necessary Covid-19 protective measures. I dealt with the customers regularly who came for the information regarding the company policies, those who were interested to ensure their properties, and those who visited for the claim purposes and about their renewal of the policy.

2.3 Activities in coordinating with co-workers

All of the mentioned activities required proper coordination and solid collaboration among the co-workers. While working there, interns were evaluated on the basis of teamwork, organization, and discipline. Since the task of bank reconciliation required official supervision, I had to work proactively with my head supervisor to ensure the correctness of the accounts. Filing and scanning duties were also to be collaborated with the staff members for the security concerns.

2.4 Job Process Diagram

2.4.1 Assisting the manager on the Bank Reconciliation Statement

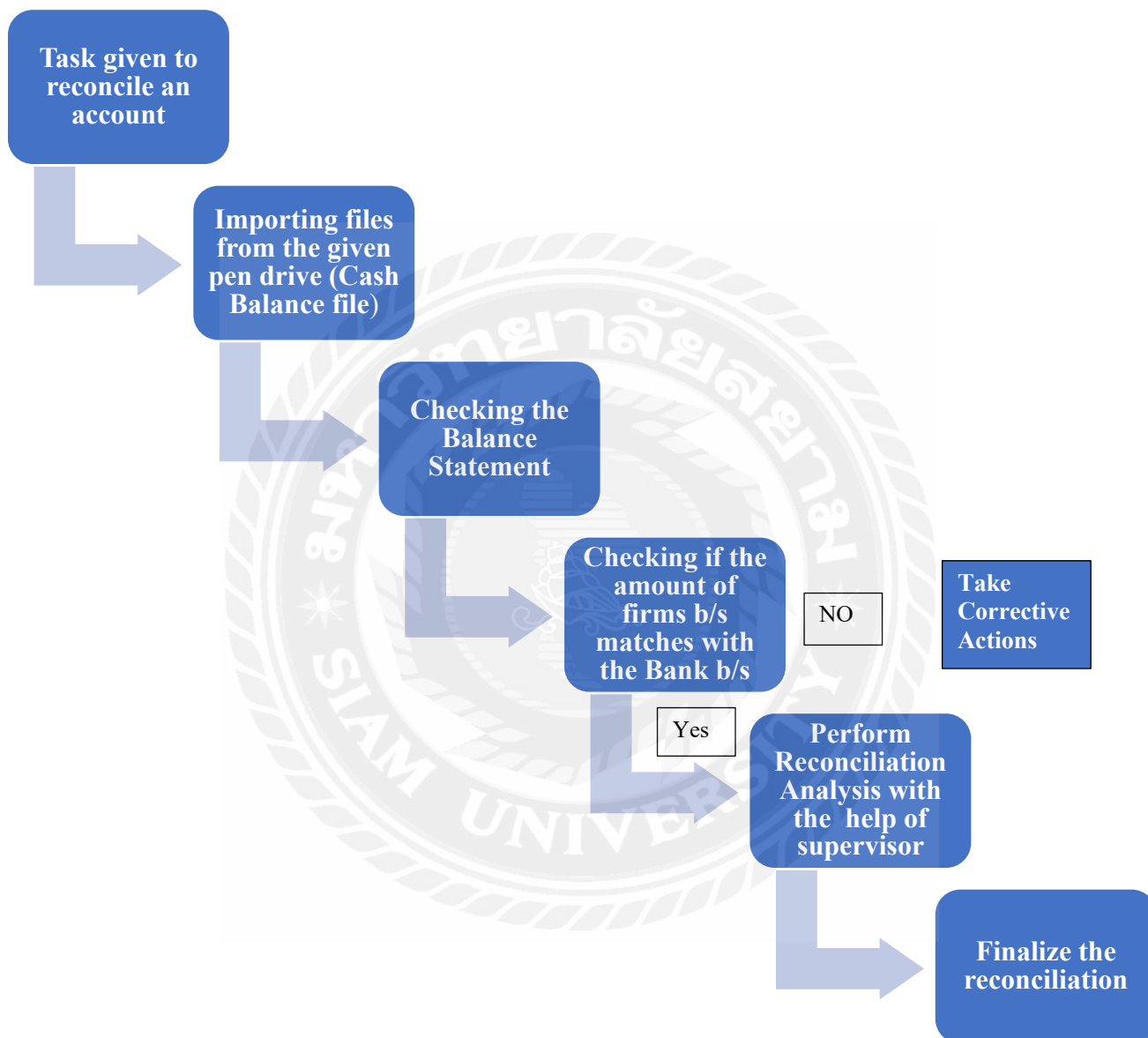


Figure 3 Responsibility to Assist in Bank Reconciliation

2.4.2 Responsibilities related to policy preparation and renewal

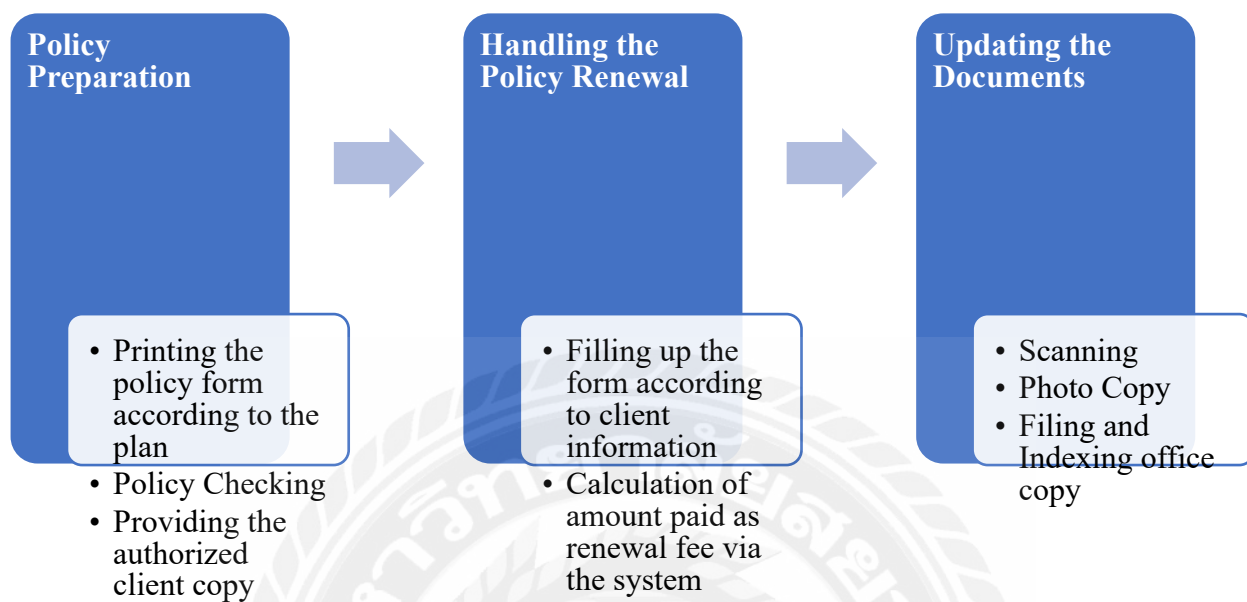


Figure 4 General Responsibilities

2.4.3 Support Agency Service Department

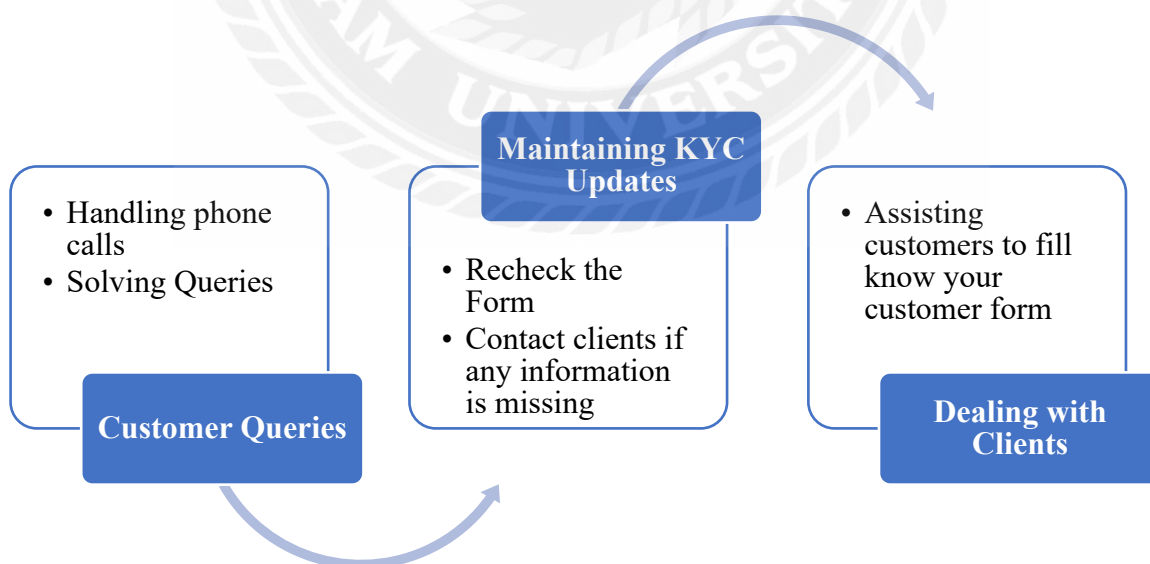


Figure 5 Role to Assist the Agency Service

2.5 Contribution as Co-op student

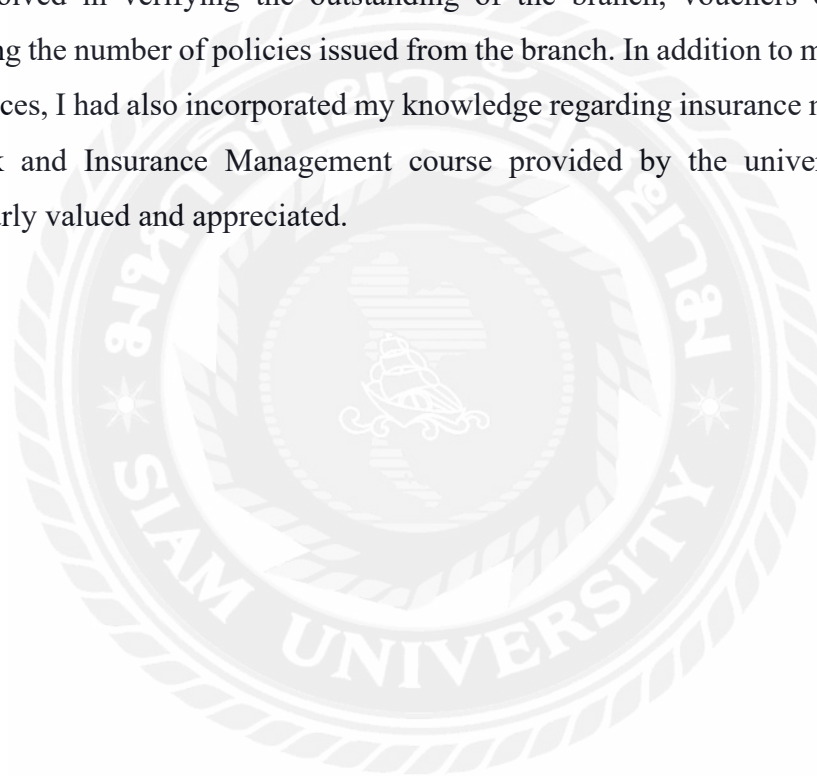
The involvement as an intern in IME General Insurance was very fruitful from the aspect of gaining practical exposure to the insurance sector as well as to the corporate world. Facing the various situations in the different departments helped to develop a new insight into the works performed in a general insurance company. The contribution made during the internship program was mainly concentrated on financial, risk, and insurance management. With reference of assigned roles and responsibility I was able to make a few contributions which were well appreciated and those contributions are as follows:

- I. At the beginning of the internship program, I was assigned to assist in reconciling the accounts, where I had to mark the amounts that were presented both in the bank statement and the company's financial statement. Usually, I had to go through all the accounts and reconcile daily which particularly made me competent and quick. With such accelerated, effective, and efficient work, I was usually assigned to assist my supervisor in the bank reconciliation while I was working in the finance department. As a co-op student at IGI I was able to reconcile more than 30 accounts. My ability to perform the assigned responsibility competently was very much appreciated by my supervisor.
- II. Another contribution made by me was to prepare more than 500 policy paper which had to be provided to the policy bearer and the bank. Filing and indexing the policy was the major role assigned to me under the supervision of the office staff. With such expert assistance, I was able to complete the task within the given time frame. My initiation to learn new things and to get involved in any task was acknowledged and well appreciated.
- III. With multiple internship opportunities in Banks and NGOs, I was familiar and experienced in scanning and making photocopies of files and documents. Prior knowledge in particular was recognized as I was able to complete the task without anyone's assistance. Similarly, another valued contribution made by me was to maintain more than 200 Know Your

Customer (KYC) updates. Since I was involved as an intern in Citizens bank limited for my summer internship, I was familiar with the KYC procedure and the KYC form.

- IV. Being an extrovert, socializing was very unchallenging for me. With numerous college presentations and projects, my speaking skills were above average which helped me to handle phone calls and customers in an effective way. My socializing skills and the way I presented myself was well appreciated and recognized.

- V. My contribution was also in handling few activities in the finance department in which I was involved in verifying the outstanding of the branch, vouchers of the bank, and inspecting the number of policies issued from the branch. In addition to multiple internship experiences, I had also incorporated my knowledge regarding insurance management from the Risk and Insurance Management course provided by the university, which was particularly valued and appreciated.



Chapter 3 LEARNING PROCESS

3.1 Problems Observed and Identified

During the period of this internship program, multiple numbers of problems and challenges were encountered. Those problems and challenges have been highlighted below:

3.1.1 Adjusting to the corporate IGI culture

In the initial days of my internship, I was struggling to interact with staff members in my department. Considering this fact, I wasn't being able to properly understand the firm's values and corporate culture. Being a fresh new intern was very nerve-racking for me.

3.1.2 Assignment of fewer responsibilities

Since I was an intern, I wasn't assigned huge roles and responsibilities at the beginning of this internship. But as time passed by, I was assigned different roles and responsibilities according to my capability.

3.1.3 Difficulty in analyzing bank and cash statement

Preparing a bank reconciliation statement was a huge deal for me as an intern as I had never implemented theoretical knowledge into practice. Since, I had very less knowledge in analyzing both the cash as well as bank statement I was overwhelmed at the beginning.

3.1.4 Improper working conditions

For instance, restrooms were poorly maintained and renovations of the building were also neglected with no proper working air conditioning system.

3.1.5 Extra burden on staff members

Specialization was found missing in the branch. Everybody had to handle every type of insurance services. Moreover, if one person was absent in a department then the extra burden will fall on another. This could hamper the discipline of the working environment.

3.1.6 Understaffing

At times I would observe understaffing because of the ongoing pandemic. This sometimes led to inefficient output and more workload.

3.1.7 Lackadaisical

Since I was working during the pandemic, the fear of getting Corona Virus and infecting my loved ones was always in my head which led to issues relating to self-management, lack of determination, and enthusiasm.

3.1.8 Extra time consuming

Since the interns had to retrieve files from the storeroom, sometimes the files were missing. The files were not in the right place according to the filing system. So, it was more time consuming to search a particular file among the stacks of files in the storeroom.

3.1.9 Missing Customer Details

Sometimes, the forms filled up by the agents, clients or policyholders were not understandable or were missing. Thus, as an intern, I was not able to record the information or analyze the document properly.

3.2 Solving the problems with example

During this internship period, several learnings and problem-solving activities were done. In performing day-to-day activities, one needs to tackle various difficulties and challenges. While dealing with such problems, appropriate skills are required to solve the problem effectively and efficiently. During the internship period, the above-mentioned problems were solved differently:

Self-learning and Initiation

- I. My priority was to get the solution of adjusting to the IGI corporate culture. At the beginning of this internship program, I was struggling to interact with the staff members but then I started having small talks with them which ultimately led to a friendly working environment. **For instance**, on my second day on the office premises, Head HR officer, Shristika Shrestha came to check on me and I asked her about the rules, regulations, and culture of IGI. She explained all the vital information which certainly helped me to understand the corporate culture.
- II. As time passed by, the solution to my second problem arrived instinctively. With limited tasks given in initial days, I was driven to give my hundred percent even in those small tasks and responsibilities. I was properly coordinating with my supervisor and following every instruction given by him which led to an efficient and valid result. **For instance**, in case of any confusion, I would directly seek help from my supervisor and took suggestions from him which certainly helped me gain his trust and confidence and by the end of this internship tenure, I was loaded with specific tasks and responsibilities.
- III. To solve the problem of improper working conditions, I stated to my supervisor that the restroom was poorly maintained and the air conditioning wasn't working. Having said that, he mentioned that the work was going to be done as soon as the pandemic gets better. **For instance**, I suggested staff members to direct this problem to the related department as improved working conditions would enhance the productivity, effectiveness, and efficient workflow could be achieved.

Factor Beyond our control (Covid-19)

- IV. With an ongoing Covid-19 situation extra burdens on employees are generally expected but to solve this difficulty, a proper and efficient schedule of tasks should be established so that the employees who are working don't feel extra loaded with work. **For instance**, I was assigned lists of work in the morning hour which had to be completed within the day. This practice made me more punctual and my time management skill was improving day by day.

- V. As a result of Covid-19 financial institutions are struggling with the major problem of understaffing. In this case, nothing much can be done as the priority relates to health concerns. **For instance**, there was only limited staff in some departments which resulted in pressure and inefficiency among employees, so I suggested the addition of available or hiring willing new staff members in such departments.
- VI. The effect of the Covid-19 pandemic on mental health has been all over the place. Since I was working both from the IGI office and from home as required during this pandemic I was going through some issues regarding mental health. **For instance**, I was in constant fear of getting the virus and infecting loved ones so I requested assistance from my supervisor. He was very understanding and encouraging and provided me the flexibility to work from home whenever it was necessary.

Reduce dependency on paper documents

- VII. Searching the files in the storeroom was too time-consuming and ineffective so I asked my co-worker about any alternative method for searching those documents. **For instance**, my co-worker mentioned that the documents uploaded in the computer system can be used as an alternative to the original documents. This way I was able to solve the problem of extra time consumption while finding files.

Proper trainings to the form collecting staffs and effective communication

- VIII. The challenge of missing customer details was solved by calling the clients in the office to correct the false information provided by them. **For instance**, while I was examining KYC (know your customer) documents some important details were missing so I reached out to the client and requested him to come to the office as soon as possible to correct the error.

3. 3 Recommendations to IME General Insurance

Some recommendations are enlisted below:

- Proper training should be provided to the KYC form collecting staffs to ensure no missing customer details.

- Motivational programs should be incorporated to boost employee enthusiasm.
- Company should create innovative services to capture high volume of market share.
- Implementation of strong marketing strategies to attract and attain customers.
- The speed of delivering service should be increased, providing needy services promptly.
- Company should try to use new insurance technologies such as telematics device.
- More emphasis should be given to expand the insurance business in the rural areas.

3.4 Lesson learnt during CO-OP studies

3.4.1 Take initiative and never be afraid to ask

One of the essential thing that I learned during my Co-op studies is to take initiative and never be afraid to ask something. Within few days into my internship, I understood that it is always easier to ask and do it right rather than being confused and having it to fix it back. Taking initiative to learn more from the experts leads to the expansion of the horizon and fosters self-directed learning.

3.4.2 Create interpersonal relationship

Being social and interacting with people around you will always assist to maintain a quality and friendly work environment. During the Co-op period, I tried to maintain professional as well as a personal relationship with people in my department which in a greater extend helped me to open up and adjust really quick.

3.4.3 It's okay to make mistakes

Before attending Co-op classes I felt making a mistake is an embarrassment but when I overcame this perception, I understood that making mistakes is a lesson itself. We never get to learn without making any mistakes and without trying we cannot make it better the next time.

3.4.4 Recognize your strength and weakness

Co-op education provides an opportunity to advance within the potential career field and also helps in recognizing the strengths and weaknesses. In my case when I was an intern at IME General Insurance, I understood that I was not an analytical person in the sense that I would not think as a

professional while taking a decision. I knew that was my weakness so I started working on that particular thing.

3.4.5 Foster reflective practice

Reflective practice is known as the ability to reflect on one's action to engage in a process of continuous learning. Another essential learning from Co-op education is to foster reflective practice in order to be an active learner and thrive as a responsible professional.

3.5 Application of theoretical knowledge to real working situation

There is a huge difference between theory and practice. However, there is a link between theoretical knowledge and practical work. The theory that we learned in the classroom is not directly used in the real world, but the knowledge that we gain from it makes the real working situation easy and efficient. The theory, concept of fundamentals, and the perception that we built up are essential for the real world.

Without those learning working in a real organization would be very challenging. For me, the coursework such as Risk and Insurance Management, Managerial Accounting, and Financial Management helped me a lot in understanding the finances and the concept of different insurance terms during this internship period. Similarly, a subject like English Usage for Profession aided me to draft official emails, letters and meeting minutes. During this internship, it was learned that various management theories were proposed in a condition that all other things remaining constant. However, in the working scenario, there is nothing that remains constant. That means there are different players or factors that play a role to deviate things than as stated in those theories.

3.6 Special skills and new knowledge learned from CO-OP studies

I. Achievement of a balanced and focused mindset

One of the important parts of an intern's attitude is to incorporate balance into both personal and professional life. Working with IGI has definitely taught me the significance of a

focused mindset in the workplace. Similarly, this experience has aided me to focus on the pursuit of proficiency.

II. **Confidence build-up**

The internship program has really helped me to build up my confidence. During my stay in the general insurance firm, I deal with different clients and agents which has helped me to increase my confidence level to a greater extent.

III. **The practical implication of the theoretical knowledge**

I saw most of the theoretical knowledge has a practical implication on the insurance field. The accounting concept, financial concept, computer application, concept of law, psychology, risk and insurance management, human resource management, organizational behavior, marketing communication, business communication, and many other theories were applied practically.

IV. **Development of communication and interpersonal skills**

Regular interaction with the staff members and customers has helped me a lot to develop my communication and interpersonal skills. I came to know about presenting oneself in front of the customer in such a way so that customers feel satisfied in every aspect about their queries that had been presented.

V. **Building competency**

Development of the interpersonal, managerial, and entrepreneurial skills that are crucial in every professional's career development. From this internship experience I was able to learn various things which are enlisted below;

- a) Advance Excel
- b) Operating company's software system known as ensure.
- c) Procedures in filing the files and indexing.
- d) Dealing with customer problems.

- e) Learned about the importance of time management and punctuality.
- f) Using different equipment such as a printer, scanner, photocopy machine, etc.
- g) Preparing policies and underwriting the policy documents.
- h) To cope with staffs, colleagues, and customers.
- i) Enhancing communication skills, interpersonal skills, analytical skills, and decision-making abilities which are required in the business.
- j) Learned about the requirements to become an agent, Business Coordinator, and Agency Manager.



Chapter 4 CONCLUSION

4.1 Summary and Evaluation of the work experience

Working with IME General Insurance gave me ample opportunity to gain valuable insights regarding work responsibility, work ethics, and corporate culture. This internship experience provided me the right set of circumstances to practice various management principles in the real world. During the internship period and the preparation of this report, I learned a lot about the insurance operation and policies. This internship has been fruitful in many ways.

Likewise, during this internship period, I found that insurance has a professional working environment and can be a great career opportunity to pursue. Basically, in this internship tenure, I gained knowledge about the working procedure of claim settlement and reinsurance and become familiar with different types of documents, vouchers, and general insurance terms. This internship enabled me to understand different aspects of general insurance such as reinsurance, claim settlement, and insurance process. It also resulted in an understanding of the importance of communication, interpersonal, and information skills. With all the lessons learned, this internship program made me realize that good behavior is the key to success no matter which career is pursued. Beyond academics, I can observe certain skills, like the ability to take initiative and the ability to take proper decisions are gradually developing in me. Not only that, this internship has made me realized that feedbacks are essential for any work improvement and efficiency.

Considering the fact that internship helps to pre-know the challenges, complications, and compositeness of the real world, it specifically has assisted me to build confidence, professionalism, networking, observing, and speaking skills. I would also like to show my sincere gratitude towards the company for having me involved and believing in me with the assigned roles

and responsibilities. Overall, this internship program has enabled me to recognize my strength and weakness while carrying out assigned roles and responsibilities. IME General Insurance team gave me such good learnings and exposure that I will embrace throughout my life. I believe this experience will help me to excel as a proficient in future endeavor.

4.2 Limitations of the Study

- The period given (16 weeks) wasn't sufficient to learn all the activities of a general insurance company.
- Insurance company's policy in keeping some matters confidential prevented the intern from learning analyzing different activities.
- Lack of prior research study on certain insurance topics
- Lack of available or reliable data
- The interpretation and conclusion have been drawn within the limitations of individual knowledge and judgments.

4.3 Recommendations for the company

It was an immense pleasure to learn and know about the various department of IME General Insurance. Besides these learnings, some recommendations for excellence are the most. I would like to suggest the company to focus on appraisals considering the timing and efforts of the employees. Furthermore, regular inspection and follow-up should be done in regards to efficient and smooth administration. The main priority should also be given to proper working conditions if the company wants to improve and enhance productivity. I would also like to recommend a proper design layout for an effective work cycle. Lastly, the software system used by the company should be updated timely as per the requirement.

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APPENDICES



Figure 6 Entrance of the firm



Figure 7 Working under the guidance of supervisor (Assistant Manager)

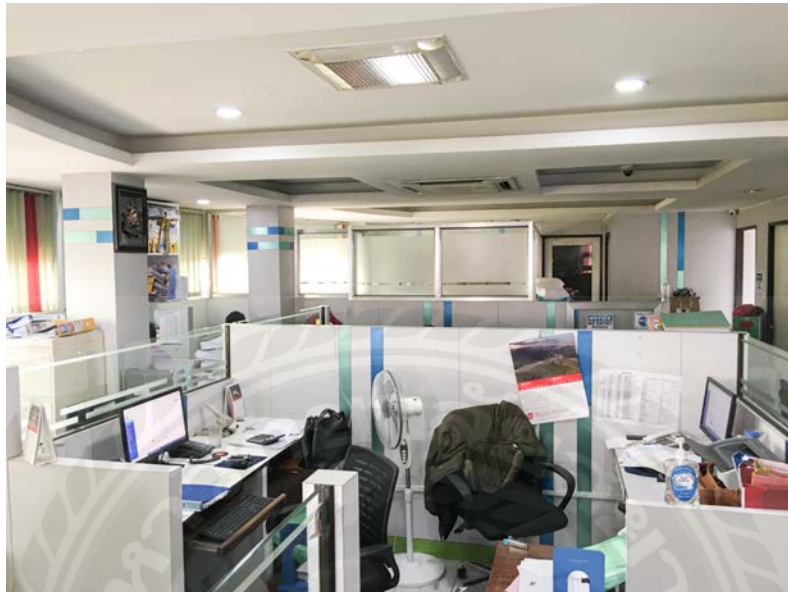


Figure 8 Glimpse of Finance Department



Figure 9 Supervisor Mr. Prakash Koirala Working



Figure 10 Me working under the supervision of office staff

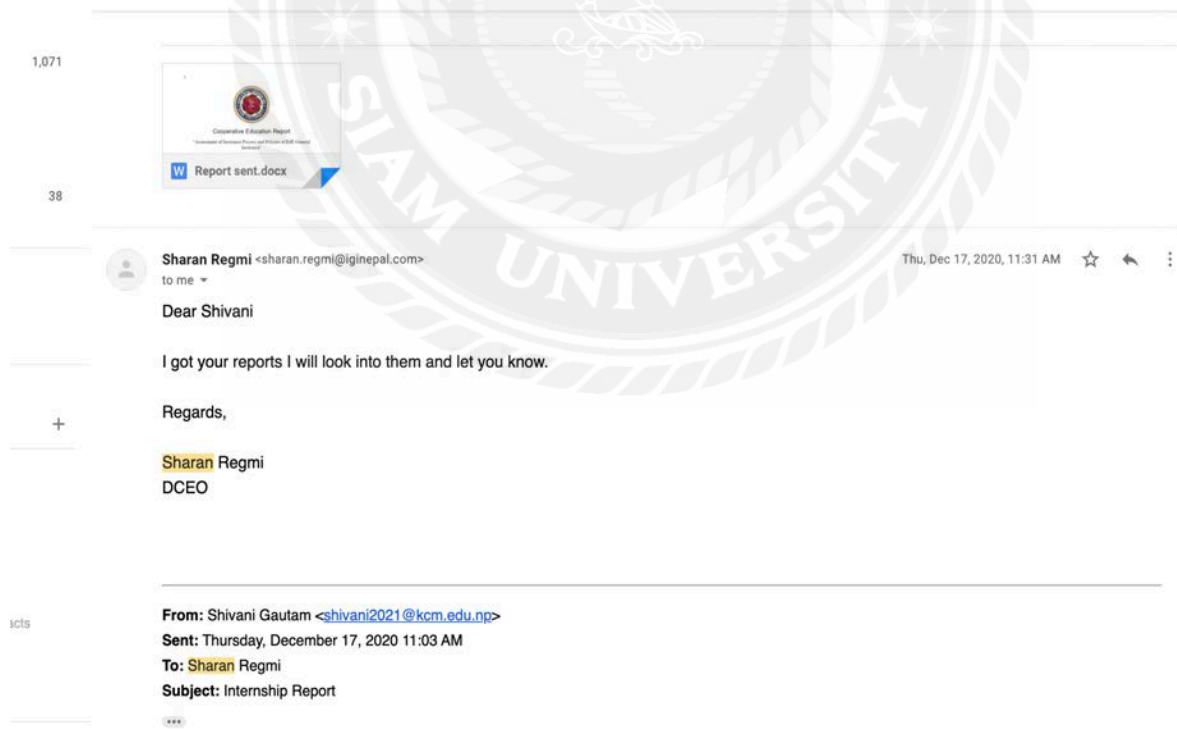


Figure 11 Email Reply of Deputy CEO- Report Submission