



COOPERATIVE EDUCATION REPORT

**Personnel Management and Overall Insurance Process
of Himalayan Everest Insurance Ltd**

WRITTEN BY

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ABSTRACT

The aim of the cooperative report titled Personnel Management and General Non-Life Insurance Practices is to examine the practices of a non-life insurance company and explore its personnel management systems. Objectives of the study include: (1) To examine and explore the personnel management system of a company. (2) To effectively apply theoretical knowledge and work collaboratively with team members to enhance work performance. (3) To gain insight into the work environment and challenges at Himalayan Everest Insurance. With the company, I was allocated to work as an intern in the Human Resource Department during the period of 3rd February to 31st May 2023. I was assigned various roles and responsibilities during my internship, which helped me enhance my skills and provided me with valuable exposure to the professional world. The main responsibilities given to me were to record the attendance of the staff, update the registration of agents for agent licenses, register new agents for agent licenses, and maintain personal record files of employees.

Upon the completion of the internship, the desired objectives for joining the company as an intern have been fulfilled which has been rewarding, knowledgeable, and memorable.

Keywords: Insurance, Policy, Agents, Management, Internship

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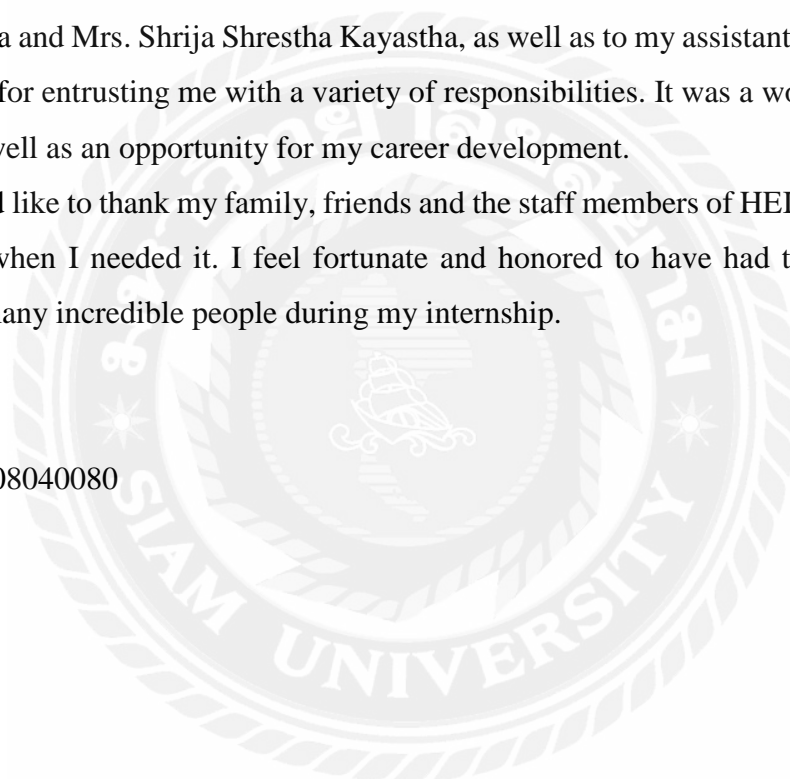


TABLE OF CONTENTS

	Page
CHAPTER 1: INTRODUCTION	
1.1 COMPANY PROFILE.....	10
1.1.1 COMPANY OBJECTIVES, MISSION, AND VISION.....	11
1.1.2 PRODUCTS AND SERVICES OF HIMALAYAN EVEREST INSURANCE....	11
1.2 ORGANIZATIONAL STRUCTURE.....	14
1.2.1 DIAGRAM OF THE ORGANIZATIONAL STRUCTURE.....	16
1.2.2 MY JOB POSITION.....	16
1.2.3 MY JOB POSITION IN THE ORGANIZATIONAL STRUCTURE OF HEI.....	17
1.3 MY MOTIVATION TO CHOOSE THE HEI AS THE WORKPLACE FOR MY TRAINING.....	17
1.4 STRATEGIC ANALYSIS OF HEI.....	18
1.5 OBJECTIVES OF THE STUDY.....	21
CHAPTER 2: CO-OP STUDY ACTIVITIES	
2.1 MY JOB DESCRIPTIONS.....	22
2.2 MY JOB RESPONSIBILITIES.....	23
2.2.1 HUMAN RESOURCE DEPARTMENT.....	23
2.2.2 OTHER DEPARTMENTS.....	24
2.3 ACTIVITIES IN COORDINATING WITH CO-WORKERS.....	24
2.4 MY JOB PROCESS DIAGRAM.....	25
2.5 CONTRIBUTIONS AS A CO-OP STUDENT AT HIMALAYAN EVEREST INSURANCE.....	25
CHAPTER 3: LEARNING PROCESS	
3.1 PROBLEM/ ISSUE OF HEI LIMITED.....	26
3.2 LITERATURE REVIEW.....	27
3.3 HOW TO SOLVE THE PROBLEM.....	29
3.4 RECOMMENDATIONS TO HEI LIMITED.....	30
3.5 WHAT I HAVE LEARNED DURING CO-OP STUDIES AT HEI LIMITED.....	30
3.6 APPLIED THE KNOWLEDGE FROM COURSEWORK TO THE REAL SITUATION.....	31

TABLE OF CONTENTS (Cont.)

	Page
3.7 SPECIAL SKILLS AND NEW KNOWLEDGE I GAINED FROM THE CO-OP STUDIES.....	31
CHAPTER 4: CONCLUSION	
4.1 HIGHLIGHTS OF CO-OP STUDIES AT HEI LIMITED.....	33
4.2 EVALUATION OF THE WORK EXPERIENCE.....	33
4.3 LIMITATIONS OF MY CO-OP STUDIES.....	34
4.4 RECOMMENDATIONS FOR THE CO-OP PROGRAM.....	34



List of Tables

	Page
Table 1.1: SWOT Analysis of Himalayan Everest Insurance.....	18
Table 2.1: Job Process.....	25



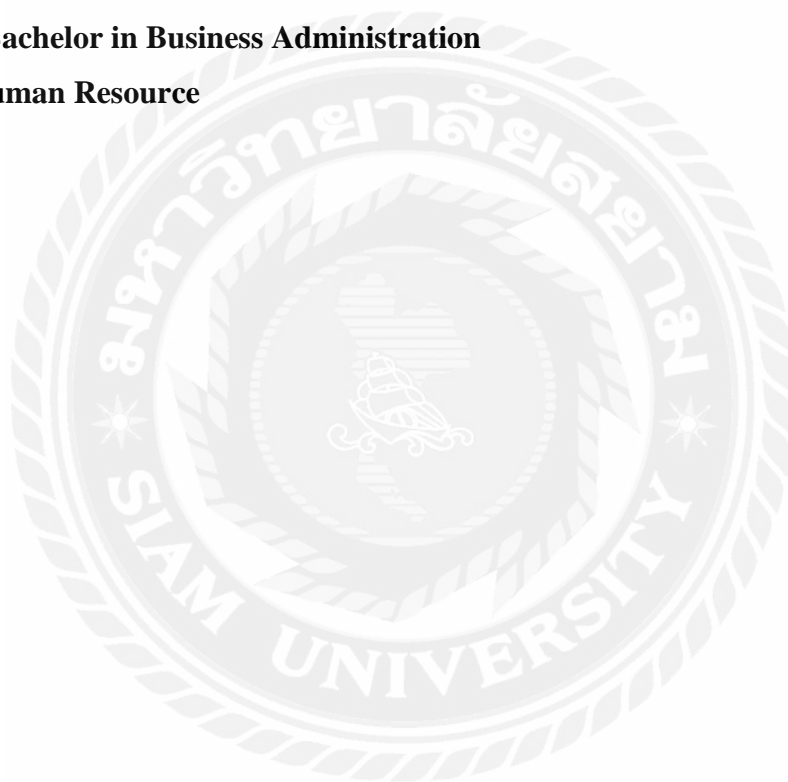
LIST OF FIGURES

	Page
Figure 1: Organization Structure of Himalayan Everest Insurance.....	16
Figure 2: Job Position in Organization Chart.....	17
Figure 3: Human Resource Department at HEI.....	36
Figure 4: Glimpses of HR department.....	36
Figure 5: With my job supervisor and assistant supervisor.....	37
Figure 6: My working space.....	37



LIST OF ABBREVIATIONS

1. **HEI: Himalayan Everest Insurance**
2. **HGI: Himalayan General Insurance**
3. **EIC: Everest Insurance Company**
4. **SMART: Specific, Measurable, Attainable, Relevant, and Time-bound**
5. **PESTEL: Political, Economic, Social, Technological, Environmental, and Legal**
6. **VRIO: Value, Rarity, Inimitable, Organizational Support**
7. **IRMIS: Insurance Regulatory Management Information System**
8. **KCM: Kathmandu College of Management**
9. **BBA: Bachelor in Business Administration**
10. **HR: Human Resource**



CHAPTER 1

INTRODUCTION

In this chapter, the background of Himalayan Everest Insurance Ltd is presented to provide the readers with information. Himalayan Everest Insurance Ltd is a well-known non-life insurance company that provides various insurance services like property insurance, home insurance, motor insurance, marine insurance, medical insurance, burglary insurance, money insurance, travel insurance, engineering insurance, crop and livestock insurance, and aviation insurance. The following information is provided regarding the business profile, organizational structure, my decision to choose this company as my training workplace, and company strategic analysis:

1. Company Profile

Himalayan Everest Insurance is the very first merged non-life insurance company of Nepal formed by merging Himalayan General Insurance and Everest Insurance. The company is headquartered in Kathmandu, Nepal, and has 79 branches all across the country. Himalayan Everest Insurance commenced its operation on Shrawan 1, 2079 after a merger with Himalayan General Insurance Company (HGI) and Everest Insurance Company (EIC). Himalayan General Insurance Co. Ltd. commenced operations in December 1993 to write Insurance Policies after obtaining a license from the Insurance Board of Nepal to underwrite General Insurance (Non-life). HGI 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 29 years, HGI provided clients with stability and confidence of security and our shareholders with consistent returns.

Everest Insurance Company has served for over 28 years, ensuring world-class property and casualty insurance products and services. With an ambition of safekeeping Nepal, Everest Insurance Company was established in 1994 – after the privatization of the insurance sector – as a public limited company and had gone a long way in winning more comprehensive customer trust. The strength of the Company lies in its smooth management, dynamic staff members, and agents.

Through customer-driven service packages, personalized service delivery, and technology-focused operations, clients enjoy value and benefits that are unparalleled in the industry, HEI is widely acknowledged for market leadership in claims services, service a large and diverse product range, and client base. The clients span all levels of society – business corporations,

development organizations, and individual customers

(<https://himalayaneverestinsurance.com/company-profile>) .

1.1 Company Objectives, Mission, and Vision

Company Objectives

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

Company Mission

To be the leading general insurance company in Nepal by providing innovative, reliable and high-quality insurance products and services to its customers.

Company Vision

To be the most trusted and preferred insurance company in Nepal by offering comprehensive and customized insurance solutions that meet the diverse needs of its customers.

(<https://himalayaneverestinsurance.com/company-profile>

<https://www.linkedin.com/company/himalayan-everest-insurance>)

1.2 Products and Services of Himalayan Everest Insurance Ltd

1. Property insurance:

Himalayan Everest Insurance first issued the Property Insurance Policy on 15th January 2019. Property insurance offers protection from the loss brought on by incidents such as earthquakes, a fire, a flood, an explosion, rioting, damage to aircraft, sabotage, terrorism, a hurricane, a storm, landslides, intentional harm, flooding, lightning, and several other natural catastrophes. Previously, this product portfolio was known as Fire insurance.

2. Home insurance:

Himalayan Everest Insurance first issued the Home Insurance Policy on 1st December 1993. It is a contract that covers loss or damage of residential house and it's household contents due to:

- Fire and lightning

- Air peril, Water peril, Land or Rock slide/subsidence
- Earthquake
- Explosion, Implosion, Damage by Aircraft
- Theft and robbery
- Impact Damage/ Self-Ignition Damage

3. Motor insurance:

Himalayan Everest Insurance issued the first policy on 1st December 1993. Motor Insurance provides financial indemnification against the physical damage to the own vehicle, third party legal liability, and bodily injury to the driver and passengers resulting from an accident. The vehicles are categorized as follows:

- Private car
- Motorcycle/scooter
- Commercial vehicle

4. Marine insurance:

Marine Insurance policy offers complete insurance coverage for the insured goods while in transit from accidents, damage by water or fire, improper storage by the carrier, and theft or pilferage are all potential risks to the cargo. Marine Insurance covers perils faced in

- Marine cargo (ICC)
- Inland transit (ITC)
- Air cargo (ICC Air)

5. Medical insurance:

Medical Insurance indemnifies the insured's expenses incurred during treatment if the insured shall undergo medical treatment due to sickness or bodily injury resulting from an accident. The following costs are covered under this policy:

- Cost of Doctor, Physician, specialist's fee
- Cost of medicine, medical appliances, dressing
- Cost of CT – Scan, X–Ray, ECG, USG, Pathological test, Physiotherapy,

Acupuncture

6. Money insurance:

Most businesses often have substantial amounts of money at risk, whether it is in making daily deposits in the bank, money for wages carried from the bank, or money in the organizational premises. A monetary policy is designed specifically to take care of this risk.

7. Travel Insurance:

Travel Insurance covers unforeseen and unexpected losses incurred during the course of travel. The company's international partner (TPA) provides effective medical assistance services around the clock anywhere in the world. The types of travel insurance are:

- Single Trip
- Annual Multi Trip
- Business Travel
- Student Plan

8. Engineering insurance:

Himalayan Everest Insurance issued the first engineering insurance policy on 1st March 1996. Any major manufacturing process involves heavy investment in a plant and/or machinery. Where a fire policy can cover loss or damage caused by fire and numerous other perils, it does not cover sudden and unforeseen breakdown of the plant and machinery. Such breakdown can prove to be extremely costly, requiring the import of parts and expert knowledge to repair or reinstate. A machinery breakdown policy will cover such eventualities.

9. Crop and Livestock insurance:

Crops like Paddy, Vegetables, Fruits, Cash Crops, and Spices used for domiciliary or commercial purposes can be insured under the Crop policy. Similarly, Cattle like Cows, Buffalo, Ox, Bull Yak, Chauri, Sheep, Lamb, Goat, Rams, pigs, Horses, Poultry, Fish, Bee, etc farming for meat, breeding and cattle labor can be insured under livestock policy.

10. Aviation insurance:

Himalayan Everest Insurance issued its first aviation insurance policy on 14 July 1998. Aviation insurance provides protection for every type of commercial flight operation and its associated ground support structure. From a small domestic carrier to a large international one, the company analyzes the risk and designs a cost-effective plan to insure those risks (<https://hei.com.np/product>).

1.3 Strategies of the Company

Himalayan Everest Insurance (HEI) has implemented several strategies to achieve its business objectives and maintain its position in the Nepalese insurance industry. Here are a few key strategies:

□ Product Diversification: HEI has focused on diversifying its product portfolio to cater to the needs of different customer segments. The company offers a range of non-life insurance products, including health insurance, motor insurance, fire insurance, and travel insurance, among others. This product diversification strategy helps HEI to spread its risks and reach a wider customer base.

□ Distribution Channel Expansion: HEI has a strong distribution network that includes branches, agents, and online platforms. The company has been expanding its distribution channels to reach more customers and make it easier for them to purchase insurance products. This includes investing in digital channels to improve customer experience and enable customers to purchase insurance products online.

□ Brand Building: HEI has invested in brand building activities to increase its brand visibility and establish a strong reputation in the Nepalese insurance market. The company has undertaken several marketing campaigns and initiatives to promote its products and services and increase awareness of its brand.

□ Customer Centricity: HEI has adopted a customer-centric approach to its business operations, focusing on meeting the needs and expectations of its customers. The company has implemented several initiatives to improve customer experience, including providing prompt claims settlement and offering personalized services to customers.

Overall, these strategies have helped HEI to establish a strong position in the Nepalese insurance market and maintain a competitive advantage. However, the company will need to continue to innovate and adapt to changing market conditions to ensure its long-term success.

<https://doi.org/10.3126/md.v23i1.35583>

2. Organizational Structure

Himalayan Everest Insurance conforms to the staff and line organizational framework. The chain of command exists in this type of organizational structure to carry out specialized and supportive tasks by designating staff supervisors. The organization's executives continue to have the authority to issue orders.

□ **Board of directors**: The board of directors oversees operations collectively and assists in decision-making for the business. They are in charge of both immediate and future planning to establish how the business will carry out its objective. The company's board of directors currently consists of 8 members.

□ **Chief Executive Officer (CEO):** The CEO is in charge of managing the company's resources, operations, and major corporate decisions. He is regarded as the company's spokesperson. Additionally, he is in charge of establishing a line of communication between the board of directors and management.

□ **Deputy CEO:** The Deputy CEO establishes the budget and oversees internal administration. He must also perform management team follow-up and identify problems and challenges. At the present, HEI has two deputy CEOs.

□ **Chief Technical Officer (CTO):** The CTO is responsible for all the technology-related decisions, including those involving the inclusion and integration of new technology, system administration, and the management of technical operations personnel. They also cooperate with outside vendors to ensure they meet customer service requirements.

□ **Deputy General Managers:** The company's deputy general managers are responsible for the general management of their respective departments. They are in charge of supervising, managing, leading, and training the department heads as well as individual personnel. They make sure the business's strategic activities are implemented and carried out efficiently.

□ **Department Heads:** The department heads are responsible for the overall management of their respective departments. They are in charge of supervising, managing, leading, and training the department personnel. They make sure the business's daily activities are carried out efficiently.

□ **Employees:** Each department has a specific number of employees. The department heads are in charge of each employee under that department. The employees and their managers collaborate together to accomplish the company's objectives.

Week 12 – Week 14: Assistant in Direct Sales and Operation Department (DSO)

As an intern in the DSO department, I had to learn the process of how policies are sold and issued. My role in this department was dealing with clients through calls and filling in the KYC (Know Your Customers) forms. I was also responsible for addressing inquiries from staff in other departments regarding cash payments. I also played a role in documenting renewal notices for clients and providing assistance throughout the renewal process.

1.2.3 My Job Position in the Organizational Structure of HEI

During my internship period, I worked mainly in the human resource department. My job positions are in the diagram of the organizational structure of HEI as follows:

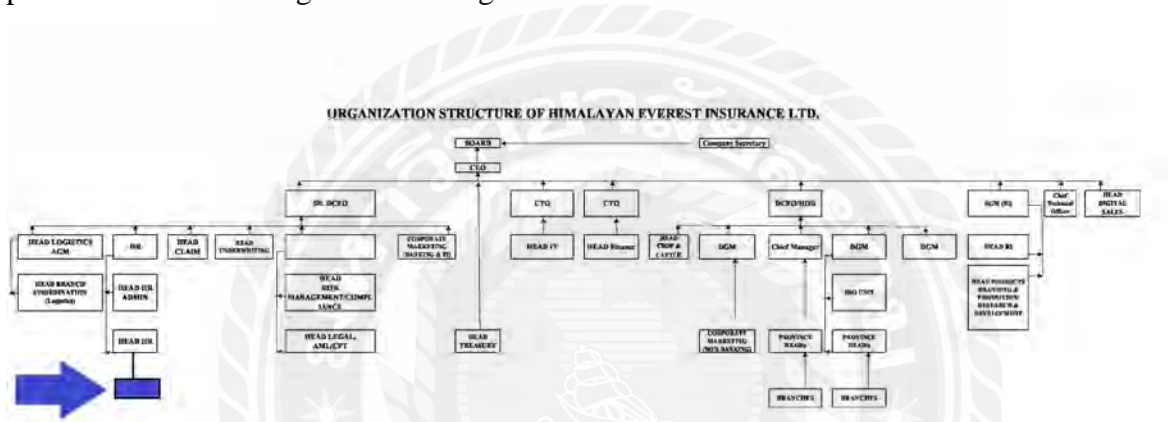


Figure 2: Job Position in Organization Chart

3. My Motivation to Choose the HEI as the Workplace for My Training

I had several choices under consideration when deciding on my training site. I decided to choose HEI because HEI is a well-known non-life insurance with over 20 branches all around Nepal. I got the opportunity to work in the head office of the company, majorly in the Human Resource Department which was my field of interest. I considered this as a chance to apply my educational knowledge in a real-world setting. Being a student of Finance and Business, I did not limit my training to that particular field. I had already worked in the field of finance, and I wanted to explore other domains as well. I had a growing interest in working in HR, as Human Relations and Personality Development was a subject that drew my attention, and Risk Management and Insurance was an intriguing subject I studied in my previous semester, so I decided to focus on working in that particular department.

4. Strategic Analysis of HEI

To analyze HEI's strategies, I have chosen to use 3 analysis tools:

Table 1.1: SWOT Analysis of Himalayan Everest Insurance

Strengths	Weakness
<ul style="list-style-type: none"> <input type="checkbox"/> The executive team at HEI is competent technologically as well as experienced. <input type="checkbox"/> HEI provides affordable insurance with insurance products that are low in rates but of superior quality. 	<ul style="list-style-type: none"> <input type="checkbox"/> Numerous employees' resignations as a result of distressful working environment <input type="checkbox"/> Loss in productivity since most employees needed adjusting and retraining
Opportunity	Threats
<ul style="list-style-type: none"> <input type="checkbox"/> The number of social media users who are active has grown over time, and HEI can now utilize its social media accounts to market its goods, engage with customers, and even offer after-sale services. <input type="checkbox"/> Customers' growing adoption of web-based services will enable HEI to provide advanced services to clients in the insurance industry. 	<ul style="list-style-type: none"> <input type="checkbox"/> Customers are more drawn to new technical improvements and may switch to competing services as a result of a few competitors' technological advancements, which might be an imminent risk to HEI. <input type="checkbox"/> With each new government, different fiscal and monetary considerations emerge, requiring a change in strategy resulting in numerous issues.

PESTEL Analysis of Himalayan Everest Insurance

Political:

- The political stability of Nepal affects the insurance industry's growth and development. can create a favorable investment climate that attracts foreign investment into the country, leading to increased business opportunities for the insurance industry. Conversely,

political instability can lead to uncertainty, hampering the investment climate and reducing business opportunities for the insurance industry.

□ Government policies on taxation and regulations on the insurance industry also have a significant impact on Himalayan Everest Insurance. If in the future, the government imposes higher taxes on insurance premiums or changes the regulations around insurance policies, it can affect the overall cost of insurance and the demand for insurance products. government regulations on the insurance industry can impact the company's operations, such as the types of policies it can offer, the level of coverage, and the conditions for claims processing.

Economic:

□ Nepal's economy and GDP growth rate have a direct impact on the insurance industry's growth and profitability as the economy is growing, more people have disposable income to spend on insurance products, and businesses are more likely to invest in insurance to protect their assets. However, during an economic downturn, people are more likely to cut back on expenses like insurance, and businesses may be more reluctant to invest in insurance due to financial constraints.

□ Inflation, currency fluctuations, and interest rates also affect the company's operations and performance. High inflation rates can lead to a decrease in purchasing power and increased costs of inputs, which can adversely affect the company's profitability. Similarly, Fluctuations in the exchange rates can impact the company's imports and exports, as well as its investments and financing activities. This can result in currency-related risks, which can lead to financial losses. Likewise, High interest rates increase borrowing costs, limit investment opportunities and reduce profitability and low interest rates stimulate borrowing and investment, leading to increased economic activity and growth.

Social:

□ The demographic trends and changes in the social environment can affect the demand for insurance products. An aging population may lead to an increased demand for health and life insurance products, while changes in societal norms or values may lead to shifts in demand for different types of insurance, such as those related to environmental or cyber risks. Therefore, Himalayan Everest Insurance should monitor these trends and adapt their products and marketing strategies to remain competitive in the market.

□ The perception of insurance and its relevance in society also affects the company's brand image and customer base. Positive perception of insurance leads to increased demand

and positive brand image, while negative perception leads to decreased demand and negative brand image.

Technological:

□ The advancement in technology can improve Himalayan Everest Insurance's efficiency and service quality by enabling faster and more accurate data processing, automated tasks, and improved communication channels. Additionally, data analytics tools can help Himalayan Everest Insurance understand customer preferences and behaviors, which allows the company to offer better products and services.

□ The integration of digital channels and automation in the insurance process can also enhance customer experience and reduce costs by streamlining processes and making them more efficient.

Environmental:

□ Natural disasters and climate change pose a significant risk to the insurance industry, especially in Nepal. These disasters can result in significant financial losses for individuals and businesses, which can affect the insurance industry's profitability and sustainability.

□ The company's policies on environmental sustainability can also impact its reputation and brand image. The company can implement eco-friendly policies which can improve its brand image and attract more customers. Sustainable practices can lead to cost savings, which can also improve the company's profitability.

Legal:

□ Himalayan Everest Insurance must adhere to the laws and regulations governing the insurance industry in Nepal. Himalayan Everest Insurance must comply with laws and regulations in Nepal which includes obtaining necessary licenses and approvals and adhering to regulations on pricing, underwriting, and claims handling.

□ The company's policies and practices must also align with international legal and regulatory standards to attract foreign investors and customers. HEI needs to comply with international laws and regulations on financial reporting, data privacy, and anti-money laundering, among others, to build a reputation for transparency and reliability, which can increase its appeal to foreign investors and customers.

Overall, Himalayan Everest Insurance operates in an industry that is heavily influenced by external factors. A thorough understanding of the PESTEL factors can help the company identify opportunities and mitigate risks to achieve sustainable growth and profitability.

VRIO analysis of Himalayan Everest Insurance

VRIO analysis is a tool used to evaluate a company's resources and capabilities in terms of their value, rarity, imitability, and organizational support. Here is a breakdown of how Himalayan Everest Insurance proceed in each of these categories:

- **Value:** Himalayan Everest Insurance has a range of resources that are valuable in the insurance industry, such as a wide network of branches, a large customer base, and a team of experienced professionals.

- **Rarity:** Himalayan Everest Insurance has a good understanding of the local market and has developed specialized insurance products to meet the unique needs of its customers. This gives the company a competitive advantage over its rivals in the Nepalese market.

- **Inimitable:** Himalayan Everest Insurance has developed a strong distribution network that includes branches, agents, and online platforms. This network has taken years to build and requires significant investment, making it difficult for competitors to replicate.

- **Organizational Support:** Himalayan Everest Insurance has a strong organizational culture that supports its resources and capabilities, such as a focus on customer service and a commitment to employee development and training.

Overall, Himalayan Everest Insurance has several valuable resources and capabilities, although some of them are not necessarily unique to the company. However, the company's experienced professionals and their knowledge of the local market can provide a competitive advantage. Additionally, the company's strong organizational support can help to sustain these resources and capabilities over time.

5. Objectives of the Study

The main goal of the internship program is to apply the theoretical knowledge gained throughout the BBA degree into practice as well as to gain insights into the corporate world and to create and strengthen relationships and connections therein.

The following are the objectives of my internship at Himalayan Everest Insurance:

- To understand the procedures followed by the company.
- To become familiar with the workplace atmosphere and work with the team by adapting and overcoming different challenges.
- To learn more about Nepal's General Insurance Industry.

CHAPTER 2

CO-OP STUDY ACTIVITIES

In this chapter, my job descriptions, job responsibilities, job process, and contributions to the company are presented as follows:

2.1 My Job Descriptions

- Intern Worksite Location: Himalayan General Insurance, Anamnagar, Kathmandu
- Length of Internship: 4 months
- Internship Start Date: 3rd February 2023

A Human Resource intern is supposed to work directly with the Human Resources Head to assist with daily administrative, change management, and people management. I am also expected to work in other departments such as the finance department, claims department, and underwriting department, and help out as an intern respectively.

2.2 My Job Responsibilities

The job responsibilities which were given to me varied from department to department. The roles and responsibilities that were assigned to me are listed below:

2.2.1 Human Resource Department

- Record attendance of staff:

HEI has a total of 79 branches across the country. I was given the responsibility of recording the attendance as well as the leave records of the employees of those branches.

- Update registration of agents for agent license from HGI and EIC:

Recently, the Insurance Board with the enactment of Insurance Act, 2079 BS is converted into Nepal Insurance Authority. Therefore, there are many policy changes in the regulation of the insurance business. I was responsible for updating agents' information in the NIA digital portal for the agent's license renewal. The agents from the previous two companies (HGI and EIC) before the merger were to be updated.

- Register new agents for agent license from HEI:

The new agents of HEI are to be registered in the NIA digital portal. I was responsible for registering all the information about the agent for their license approval.

- Maintenance of personal record files of employees:

The personal record files of the employees in the head office had both hard and soft copies. I was given the responsibility of handling the printed copies of the personal files. I had to regularly update their files whenever needed.

□ Hiring Memo Preparation:

The memo includes the details of the candidate who is being hired, their position, start date, salary. I mainly had to prepare memos for extended job offers of the employees. These memos are sent to the proper manager through the HR head.

2.2.2 Other Departments:

In the Finance Department, I had the opportunity to assist with the preparation of cheques issued by the claims department. I also assisted with the management of monthly petty cash collections from various branches. Due to my short-term placement of only one week in this department, I had a relatively light workload

In the Direct Sales and Operation Department, I was tasked with handling both customer service and cash management. I was involved in assisting with filling in the proposal form and KYC (Know your customer) forms. I was able to understand the policy issuing process. I also handled client calls and responded to queries from staff in other departments regarding cash payments. In addition, I documented renewal notices for clients and provided assistance with the renewal process.

2.3. Activities in Coordinating with Co-Workers

There are over 50 employees at the Head Office of HEI. During my time working in Human Resource Department, it had 3 staff members handling the department. Currently, in my internship period, I mainly deal with the HR manager as she is my internship supervisor. I was assisted by her to fulfill the tasks given to me and submit my final work to her. Sometimes I also had to coordinate with other employees to fulfill the given task by my supervisor.

2.4 My Job Process Diagram

Table 2.1: Job Process

Weeks	Key Responsibility Areas
Week 2 (February 3rd - 17th)	Systematic filing and learning different policies
Week 4 (February 17th - March 3rd)	Registration and updating of company agents
Week 6 (March 3rd - 17th)	Documentation of various files
Week 8 (March 17th - 31st)	Maintenance of employees' attendance record
Week 10 (April 1st - 15th)	End of the year record keeping from company branches
Week 12 (April 15th - 30th)	Assisting in finance department
Week 14 (April 30 th – May 12 th)	Assisting in direct sales and operation

2.5 Contributions as a Co-Op Student at Himalayan Everest Insurance

The contribution during my internship period was focused more on the human resource department. The contributions I have been making during the internship revolve mostly around assisting my seniors in various sections of the HR and agency-related functions of the company. With respect to the assigned roles and responsibilities I was able to make the following contributions:

Once I was familiarized with the Nepal Insurance Authority software used by the company firstly, I recorded all the required personal information of the new as well as the existing insurance agents in a separate file. Then, I put in the information of the new agents for new registration under the company's name for their license approval. Similarly, I put in the information of the already existing insurance agents of the company for updating agent licenses.

Another contribution made in the HR department was preparing the employee leave records of staff from branches of the company. I collected the attendance of the branches via email and then recorded the number of present days and absences for the fiscal year.



CHAPTER 3

Learning Process

3.1 Problem/ Issue of HEI Limited

In this chapter, the problem statement which highlights some of the problems that I went through during the tenure of my internships and how I solved those problems will be presented. I gathered the issues I found during my time of my working at HEI and selected the important ones to study further.

1. Change Management:

The merging of the two companies HGI and EIC brought together employees with different values, norms, and work styles, bringing cultural differences. It also involved integrating systems and procedures, which are complex and time-consuming. The organization's efficiency and productivity were negatively impacted by the delays and interruptions this generated.

2. Communication Gap:

There were a lot of communication gaps occurring as information were failing to be transmitted and sometimes also misinterpreted between different departments in the organization. Based on my observations, there seemed to be a significant communication breakdown between the finance department and the claims department resulting in lots of disagreements.

3. Monitoring productivity and performance:

One of the main challenges faced was the lack of a standardized system for tracking performance across the newly formed company. With different processes and systems in place for the two entities prior to the merger, it became difficult to establish a unified system for monitoring productivity and performance. This led to inconsistencies in performance measurement, making it hard to identify areas of improvement and measure progress.

3.2 Literature Review

The insurance sector in Nepal has a brief history. Its origins can be found in the 20th century. The first insurance company in Nepal was established in 2004 BS (1947 AD) which was named as "Nepal Insurance and Transport Company Ltd" which is currently named "Nepal Insurance Co. Ltd". This institution was established with the ownership of Nepal Bank Limited under Nepal Companies Act. The government implemented a liberal economic strategy

following the political commute of 2046 BS (1989 AD), and several new insurance companies entered the market. The policy of economic liberalization established by the government of Nepal in 1989 AD authorized a variety of non-life and life insurance companies to enter the insurance business following the restoration of democracy in the country. As a separate Regulator of the Insurance Sector, Insurance Board (Beema Samiti, 2026 BS) was established in 2026 BS for the first time which with the enactment of the Insurance Act, 2079 BS was converted into Nepal Insurance Authority (Beema Pradhikaran, 2079 BS).

There are 38 licensed insurance businesses in Nepal as of January 2023 that are administered by the Beema Pradhikaran, 2079 BS. Of the 38 businesses, 17 are life insurance, 16 are non-life insurance, and 2 are re-insurance. In the most recent fiscal year 2078/79 BS, the insurance industry in Nepal expanded by roughly 16.48%.

Both qualitatively and quantitatively, the insurance sector in Nepal has experienced substantial growth. However, the insurance sector has not yet reached out to the Nepalese population at large. Researchers have discovered that although insurance companies have made good progress up to now, with a little initiative based on market analysis, they can achieve a degree of peak performance in Nepal.

Although the insurance industry in Nepal has grown, there are still issues that need to be addressed. To manage the challenges and achieve the full potential of the industry, change management theories can be applied into practice. To plan, carry out, and monitor changes in the insurance industry, change management theories like Kotter's Eight-Step Change Model, 1996 and Lewin's Change Management Model, 1951 can be applied. These models can help with analysis of the current situation, identification of the necessary modifications, communication of those changes to the stakeholders, and successful implementation of those changes.

To facilitate effective communication during the change management process, communication theories like the Communication Process Model and the Social Learning Theory can also be implemented. While the Social Learning Theory, 1977 emphasizes the role of observational learning and modeling in the communication process, the Communication Process Model, 1949 emphasizes the importance of clear and concise messages, feedback, and active listening. The overall performance of the insurance industry in Nepal can be improved with the use of productivity and performance appraisal theories. The Goal-Setting Theory, 1968 can be applied to set specific, measurable, achievable, relevant, and time-bound goals for employees, which can improve their motivation and performance. The Balanced Scorecard approach, 1996

can also be used to evaluate the overall performance of the insurance companies, by considering not only financial measures but also non-financial measures such as customer satisfaction, employee engagement, and operational efficiency.

(Source: <https://www.investopaper.com/news/history-of-insurance-in-nepal/>)

(Source: <https://nib.gov.np/introduction/>)

(Source: <https://www.investopaper.com/news/current-status-of-insurance-business-in-nepal>)

3.3 How to solve the problem

Based on the identified problems in Himalayan Everest Insurance some solutions that the organization can implement are:

1. Change management:

Kotter's Eight-Step Change Model is a framework that can be used to effectively manage change within an organization. The first step is to create a sense of urgency, which involves highlighting the need for change and its potential benefits. Next, a coalition of stakeholders who support the change should be formed. A strategic vision should be formulated and communicated to all stakeholders. Others should be empowered to act on the vision, and short-term wins should be created to demonstrate success. Gains should be consolidated, and more change produced, while ensuring that the change is anchored in the company's culture. By following these steps, Himalayan Everest Insurance can effectively manage change and achieve its goals for growth and development. This model emphasizes the importance of engaging all stakeholders and building momentum towards the overall goal of the change.

2. Communication Gap:

One of the ways HEI can solve the problem for the lack of communication among different departments could be to use the Communication Process Model. To improve communication at Himalayan Everest Insurance, the company can implement strategies such as using multiple channels of communication, clarifying the message, and providing opportunities for feedback. By doing so, the company can ensure that communication is clear, effective, and contributes to the success of the organization.

3. Monitoring productivity and performance:

The Balanced Scorecard approach can be used to solve Himalayan Everest Insurance's monitoring productivity and performance problem by providing a comprehensive and balanced view of the organization's performance. This approach involves measuring and tracking performance across four key areas: financial, customer, internal processes, and

learning and growth. For example, in the financial perspective, the company can track metrics such as revenue growth, profit margins, and return on investment. In the customer perspective, the company can measure customer satisfaction, retention rates, and new customer acquisition. In the internal processes' perspective, the company can monitor metrics such as cycle time, quality, and efficiency. In the learning and growth perspective, the company can track employee training, skills development, and innovation. By measuring and tracking performance across these four areas, Himalayan Everest Insurance can identify areas of strength and weakness and take action to improve performance in each area, ultimately leading to improved overall productivity and performance.

3.4 Recommendations to HEI Limited

The recommendations that I would like to give to the company will be based on my internship experience.

I would advise the company to include the interns in certain department meetings so they can contribute some ideas as well. Participating in the meetings will provide them with a better understanding of the department's goals and the duties expected from the interns.

In addition, I would advise the business to put more of its attention into marketing initiatives that inform people about the benefits of buying insurance. Because of poverty, a lot of people don't trust insurance companies. As a result, insurance companies ought to take the lead in resolving the country's issues of this state.

3.5 What I have Learned during Co-Op Studies at HEI Limited

The things that I gathered during my internship period are the following:

Communication

This is one of the most important parts of any job. I got to build my communication skills, including speaking clearly and confidently, active listening, and conveying messages effectively through this opportunity. also be responsible for drafting emails, memos, and other documents related to HR tasks such as employee engagement, and performance management which helped me improve my written communication skills, including grammar, tone, and clarity.

Developing public relations

This internship opportunity has helped me explore the corporate world and meet a lot of professionals. This will be very fruitful for my future career.

Importance of coordination

All the staff of the company work towards achieving the same organizational goal.

Therefore, the importance of coordination between all the departments is very crucial for the smooth functioning and healthy environment of the company.

Self-confidence

This opportunity has helped me build my self-confidence. Self-confidence is very important and helps us build careers. Through this opportunity, I was able to communicate with people more confidently and was able to perform my assigned tasks.

Other things I learned during my internship are as follows:

- The importance of cross-checking and proper information management.
- Time management and its impact on the quality of work
- The importance of having a senior member's guidance to have my doubts cleared.
- The importance of work ethics.

3.6 Applied the Knowledge from Coursework to the Real Situation

Through my internship period, I was able to relate most of the things which I had already learnt in class from courses like "Human Relations and Personality Development" and "Risk in Management ". I was able to communicate more effectively with others in the workplace, deal with agents, and negotiate agreements. In addition, I used this knowledge to enhance my emotional intelligence and leadership qualities. I also used the insights on understanding risk management principles, strategies, and practices practically. It helped me in identifying, evaluating, and mitigating risks associated with insurance policies and business operations.

3.7 Special Skills and New Knowledge I gained from the Co-Op Studies

During my internship, I had a lot of opportunities to learn new things. I was able to gather a lot of information and skills from the numerous tasks that were given to me, as was noted in other areas. The followings are the special skills and new knowledge I gained from the Co-Op Studies:

Data visualization

I was able to improve my skills of data visualization. As the documents were very huge, it needed proper documentation. I was able to document the files systematically and regularly.

□ **Dealing with managers**

I was trained to learn about the employee handbook of the company. This helped me a lot while I was communicating and solving the queries of the branch managers. This also helped me build my communication skills.

□ **Legal and regulatory knowledge**

I acquired knowledge and understanding of the legal and regulatory framework governing the insurance industry, including compliance with laws, regulations, and policies within the industry. This enabled me to identify potential risks and opportunities that may arise as a result of changes in the legal and regulatory landscape.



CHAPTER 4

CONCLUSION

4.1 Highlights of Co-Op Studies at HEI Limited

My role as an intern at Himalayan Everest Insurance Ltd. has introduced me to the insurance industry of Nepal. Himalayan Everest Insurance is one of the non-life insurance companies in Nepal. I worked as an HR assistant for the company. The major roles which were given to me were the registration of agents of the company, documentation of staff files, systematic filing and documentation, assisting the branch managers and my seniors, and also learning about various policies of the company. I was able to connect the material I had learned in class to actual practice because of all of the responsibilities that were placed on me. I had the chance to establish several connections that would help my career in the years to come.

4.2 Evaluation of the Work Experience

I have gained a lot of knowledge and improved both my personal and professional skills during my internship at Himalayan Everest Insurance, which has turned out to be beneficial for me. I've been able to expand my knowledge, viewpoints, and real life skills due to this internship. One of my primary responsibilities as an HR intern was to assist with the agent update and registration process. I was tasked with updating the organization's agents' latest information in the IRMIS. For this, I had to compose multiple emails to the corporate branches connected to the agents as well as contact with the agents directly, to get the final pieces of information. Through this experience, I was able to develop my communication and organization skills. Additionally, I was involved in creating and updating employee files both manually and online. This gave me an opportunity to gain insight into the importance of maintaining accurate and up-to-date records.

During my internship, I actively participated in various HR processes and gained valuable insights into the functioning of the organization. These processes included benefit administration, employee engagement, and performance management. By getting involved in these areas, I was able to broaden my understanding of the organization's HR processes as a whole.

Overall, my experience as an HR intern at Himalayan Everest Insurance was incredibly rewarding. I am grateful for the opportunities provided to me to learn and grow, and I am

confident that the skills and knowledge I have gained will serve me well in my future career endeavors.

4.3 Limitations of My Co-Op Studies

During my Co-op studies, I faced the following limitations:

1. The length of the internship was short to cover all of the company's HR tasks and systems.
2. Due to time constraints, I did not have the opportunity to gain exposure to the operations of other departments within the company, such as claims and underwriting.
3. As HR oversees a lot of confidential details and company privacies, some information was not available.
4. This report might not be useful to others due to variations in organizational sectors, place of operation, and other considerations.

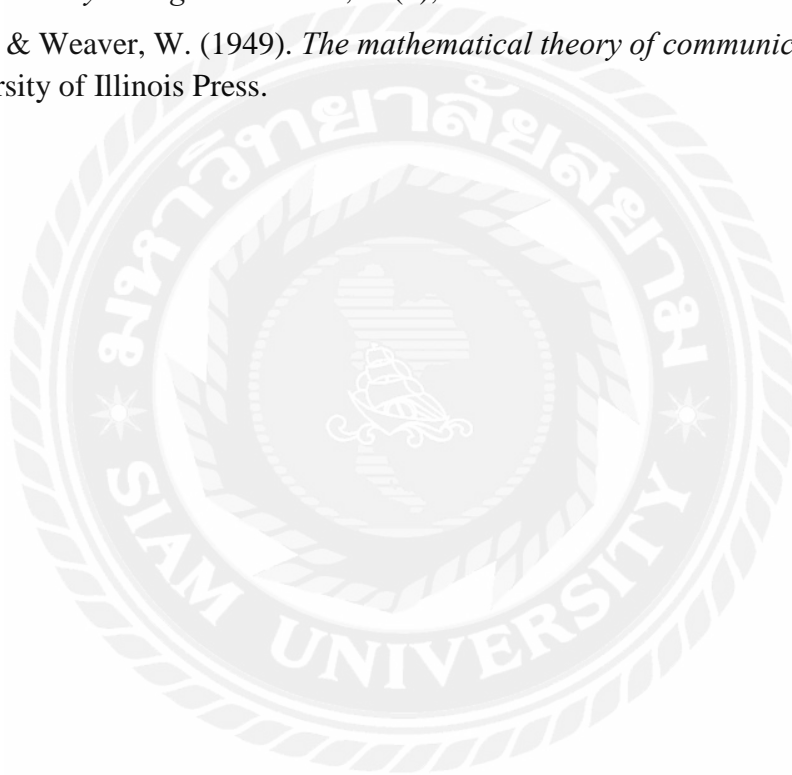
4.4 Recommendations for the co-op program

I had the opportunity to experience and comprehend how an insurance company operates while working as an intern at Himalayan Everest Insurance. I am grateful that this opportunity worked out effectively because it allowed me to obtain helpful professional experience. Since there weren't any other interns during my internship period, I would advise Himalayan Everest Insurance Co. to give more internship opportunities in the future.

The company should concentrate more on encouraging people to get the insurance that will best cover their risks, in my opinion. In Nepal, many illiterate people choose not to get insurance because they believe it to be a waste of money. Therefore, I advise the company's marketing division to run numerous awareness campaigns, especially in Nepal's rural areas.

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APPENDICES



Figure 3: Human Resource Department at HEI



Figure 4: Glimpses of HR department



Figure 5: With my job supervisor and assistant supervisor

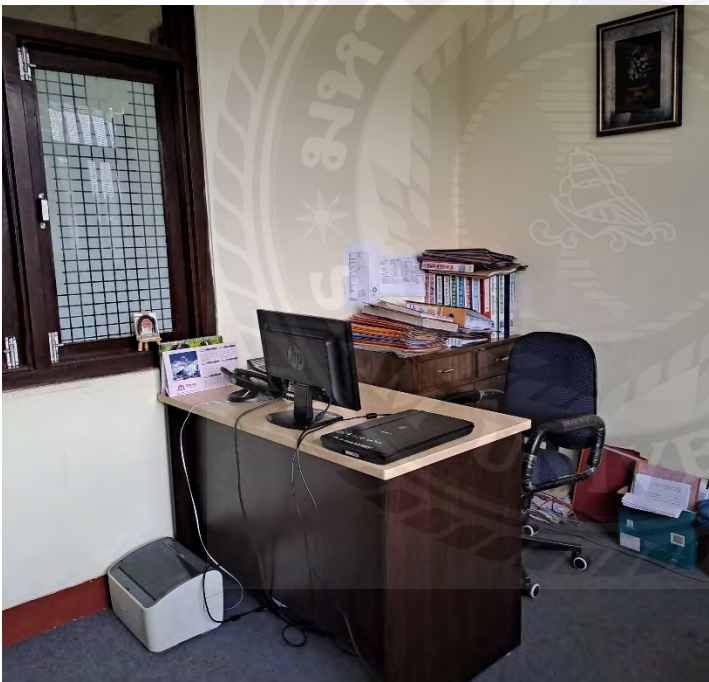


Figure 6: My working space