**NMIMS**

**Marketing of financial services**

**Internal Assignment for June 2020 Examination**

**1. Explain the concept of Online Marketing of financial services. How is it changing the way financial products and services are sold in India?**

**Answer**: The financial services industry has witnessed a positive growth in recent times. Earlier, the key players in the Indian financial services industry were mainly banks. The main role of the bank was to keep a person’s money safe and secure in the savings account. People could also open a fixed deposit or a recurring deposit with a branch. However, earlier most people were reluctant to take loans from banks. This view has changed and a large number of people are opting for loans from banks for buying houses, cars or for funding higher education. The financial system of any country is one of most important institutions and a necessary factor for the

**2. One week ago you bought a ULIP policy from a private Life Insurance company. On receiving the policy copy, you realize that the Life Insurance policy was mis-sold. Would it be possible for you to return the policy? What strategy would you follow to settle the matter with the insurance company?**

**Answer**: Life insurance is one of the most important and expensive purchases you may ever make. When persons purchase a life-insurance policy, they enter into a contract with the life insurance company. Under the terms of the policy, the insurance company promises to pay a sum of money in the event of the policyholder’s death to the beneficiaries of the policy holder or to the policy holders themselves at the end of the policy period. The insurance company makes this promise in return for the insured’s agreement to pay it a sum of money i.e., the premium periodically.

**Life insurance proceeds may be used for the following purposes:**

* Repaying a home

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**3. You are a Financial Planner. Your client Ashwin Aswani aged 37 years, married with 1 child requires your help to make few financial decisions. (You can make any assumptions to further build up your case.)**

**a. Ashwin wants to buy a Pure Risk Life Insurance cover. He is confused whether he should buy a ULIP or a Term Plan. Recommend the product best suited for him giving valid reasons.**

**b. Ashwin wants to purchase a holiday home by liquidating his retirement savings and taking a home loan for the next 10 to 15 years. Ashwin wants your opinion whether this is an appropriate strategy for a Retirement Plan**.

**Answer**: a) Life Insurance is an agreement providing for payment of a sum of money to the person secured. You require life insurance only if someone relies on you for help and support. Your life insurance premium depends on the type of insurance you take, the amount you pay for it and your chance of death while the policy is in effect.

**There are different types of life insurance schemes in India. These include:**

**Term life insurance**: Under a Term life contract, the insurance company pays a specific amount to the designated receiver in case of the death of the insured. These policies are usually for 5, 10, 15, 20 or