

AN OVERVIEW OF SHRIRAM LIFE INSURANCE AND ITS CUSTOMER CONNECTION

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Abstract: *The project focuses on existing customer's opinions and perception towards policies of Shriram Life Insurance Company. This project helps us in understanding the different segments of customers and their opinions towards company's insurance policies. This project also tells us about the industry profile and company profile of shriram life insurance company Customer profiling is a way to create a portrait of your customers to help you make design decisions concerning your service. The main aim of the study is to identify the factors influencing consumer preference towards the traditional products and ulip products with respect to Shri Ram Life Insurance. For that study has made on the basis of consumer behavior*

Keywords: Training effectiveness, Training Modes, Training Benefits , Performance Appraisal and Organizational Goals

INTRODUCTION

A contract between an insurance policy holder and an insurer or assurer in which the insurer agrees to pay a specific beneficiary a certain amount of money upon the death of an insured person is known as life insurance (or life assurance, particularly in the Commonwealth of Nations) (often the policyholder). Other occurrences, such critical illness or terminal disease, may also result in payment, depending on the terms of the contract. A premium is normally paid by the policyholder, either on a regular basis or all at once. Other costs, such burial costs, could be covered by the benefits.

Because life insurance plans are contracts, their terms specify the exclusions that apply to the insured occurrences. The liability of the insurer is frequently limited by specific exclusions put into the contract; notable examples are claims relating to suicide Life policies are legal

contracts and the terms of each contract describe the limitations of the insured events. Often, specific exclusions written into the contract limit the liability of the insurer; common examples include claims relating to suicide, fraud, war, riot, and civil commotion. Difficulties may arise where an event is not clearly defined, for example, the insured knowingly incurred a risk by consenting to an experimental medical procedure or by taking medication resulting in injury or death. Modern life insurance bears some similarity to the asset-management industry and life insurers have diversified their product offerings into retirement products such as annuities.

'CONSUMER PERCEPTION'

A conscious or unconscious state of awareness or understanding of one's surroundings that exists within the mind and formed through sensory signals stimulated by current conditions, expectations and past memories. The confluence of complex sensory inputs often times creates a perception that is unreliable or unverifiable. Consumer behavior is the study of how individual customers, groups or organizations select, buy, use, and dispose ideas, goods, and services to satisfy their needs and wants. It refers to the actions of the consumers in the marketplace and the underlying motives for those actions. Consumer behavior is very important to understand what influences the buying decisions of the consumers and why does it so.

Shriram Life Insurance Company, also known as (SLIC) was founded in the year 2005 and commenced operations in the year 2006. SLIC is well known for their efficient use of capital and low operational costs. Total number of insured lives is more than 26 lakhs. Shriram Life Insurance Company is a joint venture between Shriram Group founded in 1974, headquartered in Chennai and Sanlam, a leading financial services group based in Cape Town, South Africa. Together, Sanlam and Shriram's group aims to provide the best life insurance products to cater different segments of Indian market. In 2016, Shriram Life Insurance Company received the Bizz Americas 2016 Awards. The company's objective aims in 'reaching out to the common man with products and services that would be helpful to him/her as they set out on the path to prosperity. businesses are spread across consumer finance, business finance, vehicle finance, chit funds, asset management services, stock broking, insurance-life and general, loans for affordable housing, insurance broking and distribution of financial products. Our growth has been achieved partnering some of the best corporations and financial investors, all of whom see us as their trustworthy partners.

LITERATURE REVIEW

The review of literature has been made to find out the research gap and to identify the relevant issues on the topic. It is important for a researcher to review the related literature in order to have a clear knowledge about the topic and understand the research gap in order to draw the scope for the study.

Athma. P and Kumar. R (2007) in the research paper titled “an explorative study of life insurance purchase decision making influence of product and non-product factors”. The empirical based study conducted on 200 sample size comprising of both rural and urban market The various product and non-product related factors have been identified and their impact on life insurance purchase decision-making has been analyzed. Based on the survey analysis; urban market is more influenced with product based factors like risk coverage, tax benefits, return etc Whereas rural population is influenced with non-product related factors such as credibility of agent, company's reputation, trust, customer services Company goodwill and money back guarantee attracts many people for life insurance

Girishkumar and eldhose (2005), published in insurance conicleicfai monthly magazine august 2008 in their paper titled "customer perception on life insurance services a comparative study of public and private sectors", well explained the importance of quality services and its significance in raising customer satisfaction level. A comparative study of public and private sectors help in understanding the customer perception, satisfaction and awareness on various life insurance services

Sahu et al. (2009): conducted a survey on 150 respondents to determine the attributes affecting buying behavior of consumers, investment pattern in life insurance services and compare the differences in consumer perception of male and female consumers. In their study they found that there 6 factors which affect the buying behavior while purchasing life insurance policies namely emer loyalty, service quality, ease of procedures, satisfaction level, company image and company client relationship. There is no difference between the perception of male and female preference

Yadav and Tiwari (2012); the study area is limited to Jabalpur district, of Maya Pradesh and sample size of 150 policyholders is taken and the sample have been selected through a satisfied and purposive sampling method. The study has been conducted to find out factors infencing customer investment decision, impact of various demographic factors, preferences of customers while taking the decision, and ranking of factors responsible for the selection life insurance as an investment option. The study was conducted on 150 respondents in their study on factors affecting customer investment in life insurance policies and found the age, gender and income level. Out of 150 samples 54.6% of policy bolders have invested in LIC followed by SBI life insurance amongst private players

Singh (2014); conducted a sample survey in 255 respondents of Uttar Pradesh to analyze leadership come bear Mam purpose for which the study was conducted was to assess the status of respondents and to the act of purchasing capacity. The study shows that maximum people interest for the purpose of tax rebates and family safety. He majorance program be child plan and pension plan He seen found that ma people like to get ce product directly from agents followed by banks, financial stations, and brokers. It was found this of 26-45 years of age by mate insurance products and side income group 100000-300000 people

Sandeep Chaudhary (2016); has extracted six factors that influencing consumer behavior namely customized and timely services, better company reputation, customer convenience, better service quality tangible benefits and effective customer relationship management. This study revealed that new and innovative products will enhance better customer relationship management basing on sample study of 100 respondents.

Khan, M.K, (1978) attempts to know the opportunities and prospects in the career of a life insurance sector . He explains about what a good career is and how a good career should be for selling of life insurance products. There is no age barrier and it requires no previous occupational experience but one must be a professional and capable of creating opportunities in building personality . The relationship of life insurance agent with clients is not temporary and the services rendered has no substitutes. He also observes that life insurance that life insurance agent remains , in a sense, permanent server to the clients.

Ramesh jain (1980) conducts a case study at sagar branch Calcutta, of life insurance Company view the spread of life insurance in a particular area and to Khan, M.K., “Prospects of a Career in life insurance Business in India. A Case Study of Sagar Branch, Jabalpur” ,Jan-June 1980, P. 45-48. 64 channelize the mobilized saving for nation building activities.

OBJECTIVES OF THE STUDY

- To know the reach of shriram life insurance product among people
- To study about the awareness of insurance as a platform for investment
- To study about customer’s preference regarding life insurance companies
- To examines the various factors that affect the consumer perception towards life insurance

RESEARCH AND METHODOLOGY

Data Source in this research

Secondary Data: Secondary data is the data collected from already been use or published information like journals, diaries, books, etc. In this research project, secondary source used various journals, the website of various online journals.

Gender of the respondents

1.1 Gender respondents

Gender	No of Respodents	% of Respodents
Male	63	63
Female	37	37
Total	100	100

Table No. 1

Occupation of the respondents

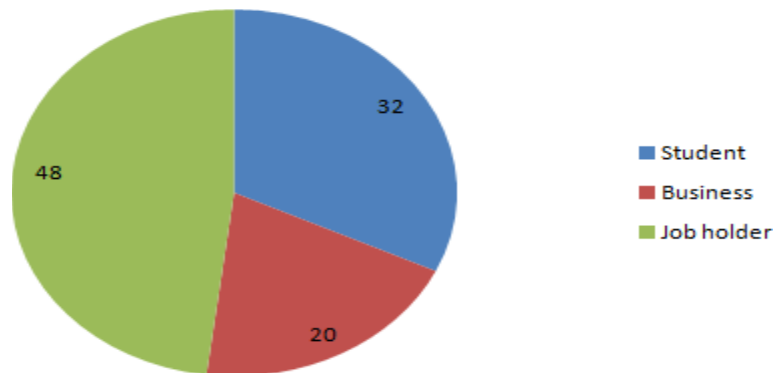


Fig. No. 1

1.2 Type of insurance did you take in Shriram Life Insurance Company

Particulars	No of respondents	% of respondents
Assured income plan	35	35
Growth plus policy 2	22	22
Term plan	23	23
Health insurance	20	20
TOTAL	100	100

Table No. 2

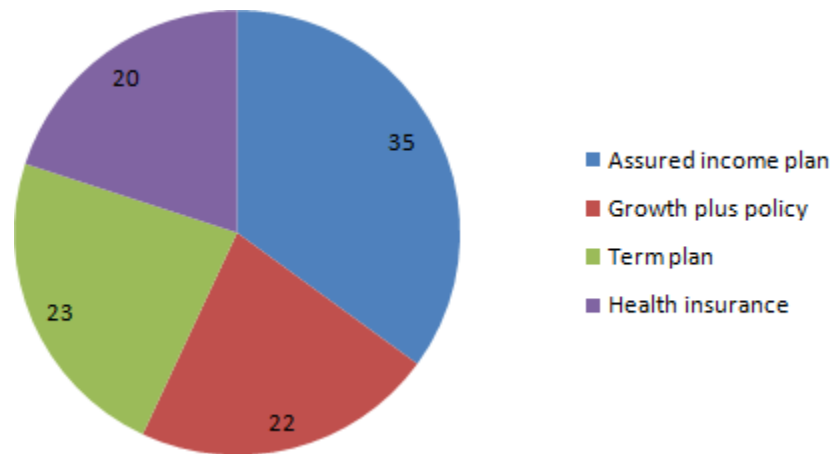


Fig. no.2

LIMITATIONS OF THE STUDY

- ✓ Shortage of time.
- ✓ Inadequate data.
- ✓ Lack of scientific methodologies.

FINDINGS/ SUGGESTIONS

- ✓ The majority of customers have chosen assured income plan policy.
- ✓ The majority of customers are satisfied with Shriram's insurance policy .
- ✓ The company should train the sales persons to provide all needed information regarding insurance policy selection.
- ✓ Promotional activities could emphasise on practical and optimistic job holders as the respondents have similar characteristics and can connect with the brand image more easily.
- ✓ Majority of the respondents said that premium charge, followed by name and reputation of the company are the most influencing factors, 48% said services offered by the company, 51% said policy options, 53% said availability of tax benefits and 37% responded prompt claim processing as the strong influencing factor.
- ✓ 46% of the respondents are willing to take another policy while 54 % are not willing

- ✓ As the respondents feel good advice is very important, the company should train the salespersons to provide all needed information regarding insurance policy selection
- ✓ Promotional activities could emphasise on practical and optimistic job holders as the respondent have similar characteristics and can connect with the brand image more easily.

CONCLUSION

Insurance is a tool by which facilitates of a small number are compensated out of funds collected from plenteous. Insurance is a safeguard against uncertain events that may occur in three consecutive years- becoming the only private life insurer to have achieved the future. Since the first year of operations. Shriram Life Insurance made profits in the first distinction. Compared to industry peers after 7 years of operation. Shriram Life insurance was the most profitable life insurance company in the country, this progress leads to increase the company image and makes a way to lead the total insurance market.

Life insurance is also now being regarded as a versatile financial planning tool. Research indicates that Indians have four basic financial needs during their life asset accumulation (such as buying a house or car), protecting their family, securing their children education, and and provision for their retirement. So, while there are three basic types of insurance, these have been structured with increased flexibility to meet focused requirements. Furthermore, these can be enhanced with riders to protect one against disability and provide monetary compensation at times of critical illnesses or surgeries India being a country having a huge population of around one billion people with only 22% of the insurable population in India possessible life insurance the country has a vast potential which has been left untapped till now. The competition in the inurance sector is becoming so intense that it has become difficult to identify the crucial success factors though the distribution strength will always be the key to success. Another area of vast improvement is in service attitude and delivery. Undoubtedly. the biggest beneficiary of the competition amongst life insurers has been the consumer.

A wide range of products, customer-focused service and professional advice has become the mainstay of the industry, and the Indian consumer has become the focus of each of the company's strategy.

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