

Summer Internship Project Report
On
STUDY OF BRAND AWARENESS OF SHRIRAM LIFE INSURANCE
BY
ARSH GUPTA
2019BBA006



Under the Supervision of
DR.LOKANATH MISHRA

(Submitted in partial fulfillment of the requirements of the BBA degree)

Institute of Management

JK LAKSHMIPAT UNIVERSITY
(2020-2021)

Certificate of Internship

This is to certify that Mr. Arsh Gupta, student of MBA, JK Lakshmipat University, Jaipur has successfully completed his Summer Internship Program in our company during the period from 7th June 2021 – 7th August 2021.

During the period of Internship Program, he is found to be committed to the assignments/studies assigned and has shown a desire to learn and complete the tasks systematically.

We wish him a bright future and all success in future endeavours.

Shriram Life Insurance Company Limited



Vikas Surendran

Zonal Head South -Digital Business Channel Shriram Life Insurance Company Limited



Shriram Life Insurance Company Limited

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CIN : U66010TG2005PLC045616

Associated with  **Sanlam** group

DECLARATION BY THE CANDIDATE

I the undersigned solemnly declare that the project report is based on my own work carried out during our study under the supervision of **Rashi Agarwal (Industry mentor) & Dr. Lokanath Mishra (Faculty mentor)**.

I assert the statements made and conclusions drawn are an outcome of my research work. I further certify that

1. The work contained in the report is original and has been done by me under the general supervision of my supervisor.
2. The work has not been submitted to any other Institution for any other degree/diploma/certificate in this university or any other University of India or abroad.
3. I have followed the guidelines provided by the university in writing the report.
4. Whenever I have used materials (data, theoretical analysis, and text) from other sources, we have given due credit to them in the text of the report and giving their details in the references.

Arsh Gupta

2019BBA006

Institute of Management

CERTIFICATE

It is certified that the Summer Internship Report titled submitted by **Arsh Gupta** is an original piece of research work carried out by the candidate under my supervision.



Sign. of the Faculty Guide

(Dr. LOKANATH MISHRA)

ACKNOWLEDGEMENT

The internship opportunity I had with **Shriram Life Insurance Company** was a great chance for learning and professional development. Therefore, I consider myself as a very lucky individual as I was provided with an opportunity to be a part of it. I am also grateful for having a chance to meet so many wonderful people and professionals who led me through this internship period.

I express my deepest thanks **to Ms. Rashi Agarwal [Relationship Manager]** for taking part in useful decision & giving necessary advices and guidance and arranged all facilities to make life easier. I choose this moment to acknowledge their contribution gratefully.

I perceive as this opportunity as a big milestone in my career development. I will strive to use gained skills and knowledge in the best possible way, and I will continue to work on their improvement, in order to attain desired career objectives.

Sincerely

Arsh Gupta

2019BBA006

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EXECUTIVE SUMMARY

I feel pleasure to present this project report as a part of curriculum of B.B.A. course. The objective of this research project is to know the consumer awareness of Shriram Life Insurance Company Ltd. This research project with Shriram Life has been very informative and inspirational.

For this project the respondents were select conveniently from various areas of Raisinghnagar. I had to meet them and to collect information through structured questionnaire by taking interview of responsible persons. I visited 50 respondents of Raisinghnagar and gathered information about this project.

Consumer awareness of Shriram Life is present among the people of Raisinghnagar. However it is quite lower than the public sector general insurance companies.

People are not much inclined to take insurance policies rather they are keen to save and invest in other Avenues as Real Estate, gold etc.

And, they particularly fear of the new companies entering in the market like Sri Ram Life Insurance Company, that it may not be a good company and will run away in long run .

INDUSTRY & COMPANY OVERVIEW

The reforms in the financial sector are an integral part of the Whole reforms process and unless there is major break through in this area, a sustained growth of the economy is not feasible. As a result of the reforms initiated in the Finance sector 90s the banking system acquired strength, vibrancy and efficiency and the Indian Banks are now able to effectively compete with their global counterparts. There has been a notable improvement in the financial health of the banks in term of capital Adequacy profitability and assets quality. The Insurance Regulatory and Development Authority Act was notified in April 2000. It took a long time and a great deal of perseverance on the part of the government to bring about reforms in insurance sector. The high initial capital requirements and the 26% cap on foreign Direct Investment had, in no way, deterred the Indian enterprises and the major foreign insurance companies from collaborating to form the Indian Insurance companies. The industry has so far witnessed the entry of 15 new private companies in the life segment and 8 in the non-life segment. Thus, as on date, 21 insurance companies in the private sector are operating in the country in collaboration with established foreign insurance companies from across the globe. The growth is significant in life insurance. The first year premium collected by the insurers in the year 2006-07 was Rs.75,400 crs compared to Rs.6560 crs in the year 1999-2000, The year prior to the opening up of the sector for private participation. This represents a compound annual growth rate of nearly 42% and an average annual growth rate of 131%. The opening up has augured well for consumer who has now access to a wide range of new products. Particularly, unit linked products have attracted the attention of the insured. While this is a product for the discerning public, there seems to be appetite for this product from all sections. Availability of riders, particularly health riders, has been a positive development. The expanding market demands a large agency force. The insurers have, therefore, been recruiting agency force on a continuous basis. Presently there are more than 20 lakh individual and nearly 5000 Corporate agents. In order to introduce an element of professionalism in the insurance intermediaries elaborate training and testing arrangements were introduced by the authority. The introduction of brokers in the Indian insurance industry in the liberalized scenario is another significant development. Brokers act as representatives of the policyholders although they are paid by the insurers. As a result, they are expected to bring better service to the clients in several areas one of the spin-offs liberalization of the insurance sector has been rise in demand for insurance education, training and research. The Insurance institute of India role appears to have been confined to professional examination conducted by it. The course As a recognized qualification for professional competence in the area

of insurance. Rural & social focus in respect of the public sector insurers (four non life insurers and LIC), the regulations provide that the quantum of insurance business to be done in the rural and social sectors shall not be less than what was recorded by them for the accounting year ended 31st march,2002. The authority monitors the performance of the insurers in fulfilling their obligations to these sectors. The insurance industry has, in the last 7 years, grown enormously. Global players are interested in the market and are anxious to come to india. There is a vast untapped potential with a major portion of the savings parked in banking sector. Part of those savings can easily migrate to insurance. This year, the indian insurance industry is mostly expected to search for growth through new service-based models, innovative products and better focus on prevention. Digitalisation, on demand insurance, wellness products.

COMPANY OVERVIEW

Shriram Group is a financial services corporation founded on April 5, 1974 by Ramamurthy Thyagarajan, AVS Raja and T. Jayaraman. Shriram life insurance has their headquarters in Chennai, Tamil Nadu, India. Shriram group did chit funds business before launching their group business and later on came into the lending business in a big way through Shriram Transport Finance (Commercial Vehicle Finance) and Shriram City Union Finance (Consumer and MSME Finance). R. Thyagarajan also won Padma Bhushan award in 2013.

Some of the group companies of Shriram are - Shriram Chits Tamil Nadu Pvt Ltd , Shriram City Union Finance Ltd., Shriram EPC, Shriram Properties Pvt. Ltd., Shriram Fortune Solutions Ltd., SHRIRAM chits, Shriram Financial Services Ltd., Shriram Housing Finance Ltd., Shriram Asset Management Company Limited., Shriram Foundation., Shriram Capital., Shriram Distribution services., Shriram Venture Ltd., Shriram Equipment Finance Co. Ltd., Shriram Insurance Broking Ltd., Shriram Automall India Ltd., Shriram Industrial Holdings Ltd., Shriram SEPL Composites Pvt. Ltd, Shriram Life Insurance, Shriram General Insurance, Shriram Transport Finance.

Different plans it offer

Savings Plans:

- Shriram life super income plan
- Shriram life golden premier saver plan
- Shriram assured income plan
- Shriram life genius assured benefit plan

Investment Plans:

- Shriram life growth plus
- Shriram life fortune builder
- Shriram life wealth plus

Protection Plans:

- Shriram life smart protection plan
- Shriram Life My Spouse Term Plan
- Shrimram life Family Protection Plan
- Corona rakshak policy

Retirement Plans:

- Shriram Life Pension Plus
- Shriram Life Immediate Annuity Plus

Microinsurance Plans:

- Shriram Grameena Suraksha Plan

OBJECTIVE

- ❖ To know the Customer preference for Investment in various options.

- ❖ To Study the customer preference for Life insurance policy of different companies and also their awareness about Shri Ram Life Insurance Companies.

METHODOLOGY

Methodology is a systematic way of solving a problem it includes the research method for solving a problem it includes the research method for solving the problems.

Type of Research: Descriptive research

SAMPLE DESIGN

The target population of the study consists of various respondents of various places. This survey was done by collecting the data from the respondents.

SAMPLE SIZE

After due consultation with the company supervisor as well as with the college guide, also keeping in mind the requirements of the company for the research ,the sample size that was found to be appropriate for the study was 50.

SAMPLING CONENIENCE TECHNIQUE

The sampling technique that adapted to conduct the survey was convenient sampling and the area of the research was concentrated in the city of Raisinghnagar only. The survey was conducted by visiting different places like colleges, corporate offices, respondent's home, railway stations etc.

DATA SOURCE

The task of data collection begins after a research problem has been defined. In this study data was collected through both primary and secondary data source.

A. PRIMARY DATA

A primary data is data which is collected for gathering information first time and to analyse the problem. In this study the primary data was collected among the consumers offer using questionnaire.

B. SECONDARY DATA

Secondary data consists of information that already exists somewhere, having been collected for some other proposes. In this study secondary data was collected from company website, magazines and brochures.

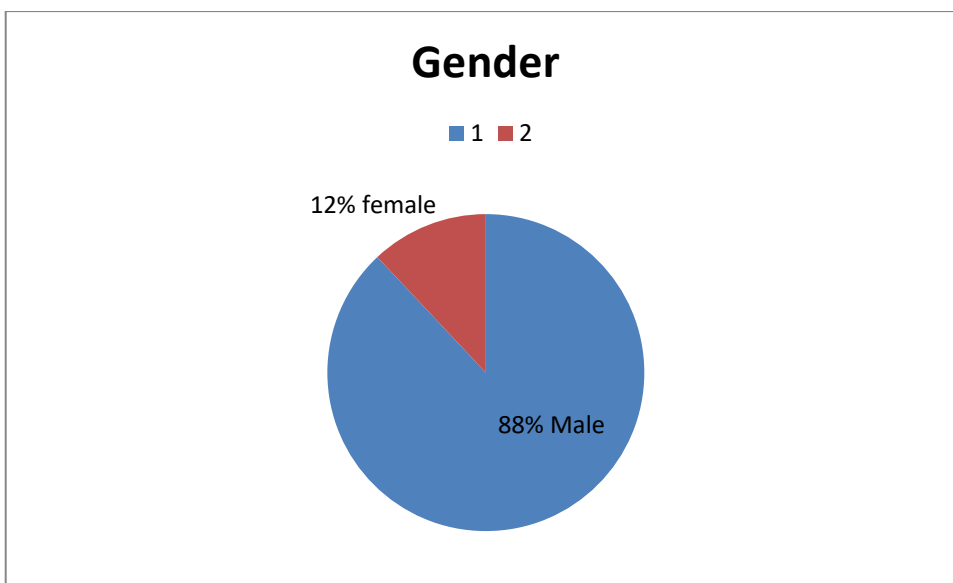
SURVEY DATA ANALYSIS & INTERPRETATION

Demographic Profile of Respondents:

The demographic profile of the respondents includes Gender, Age, Income, Occupation, and Education Level.

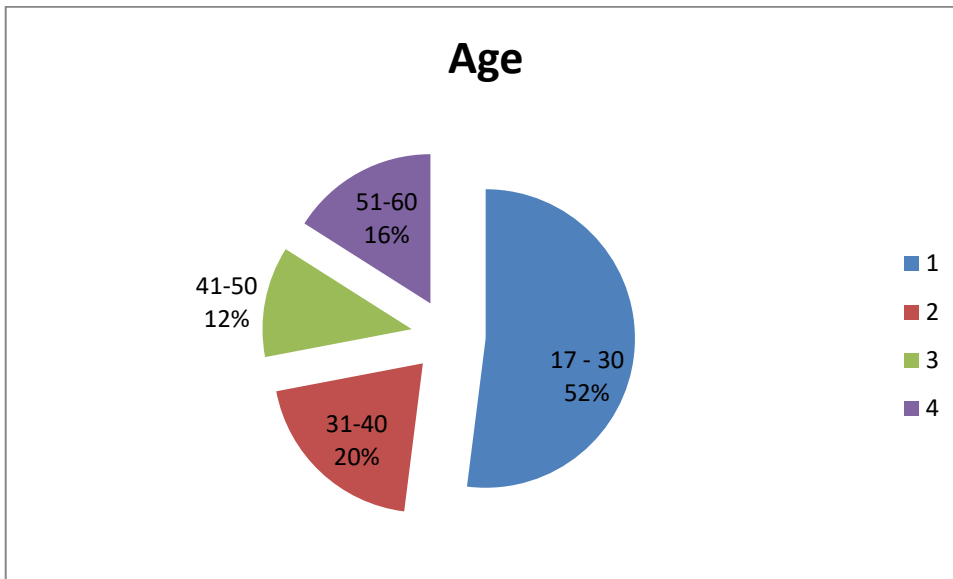
GENDER

The Gender ratio is 88% (44) males and 12% (6) of females.



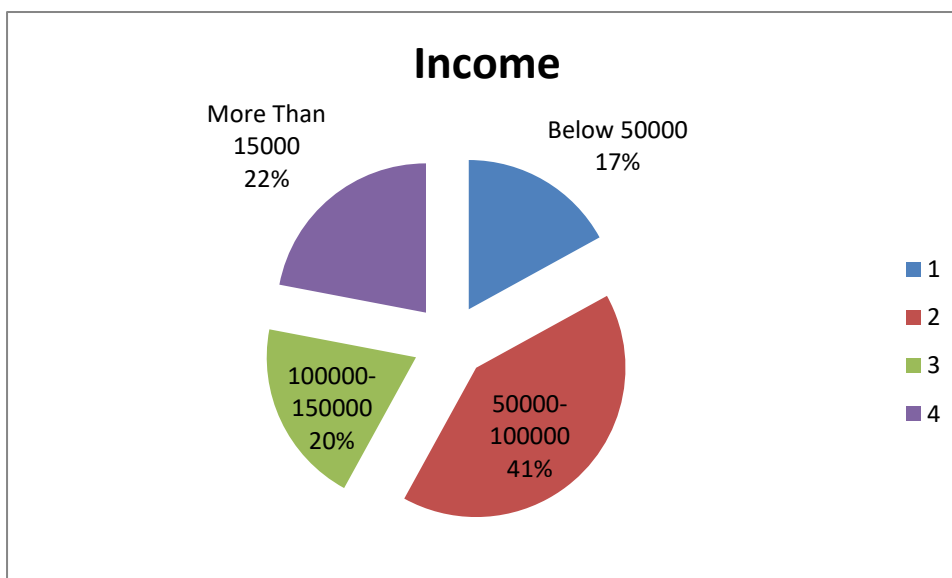
AGE

For the analysis purpose, the age of respondents has been classified into four categories 17 to 30-52% of people, 31 to 40-20%, 41 to 50-12%, and 51 to 60-16%.



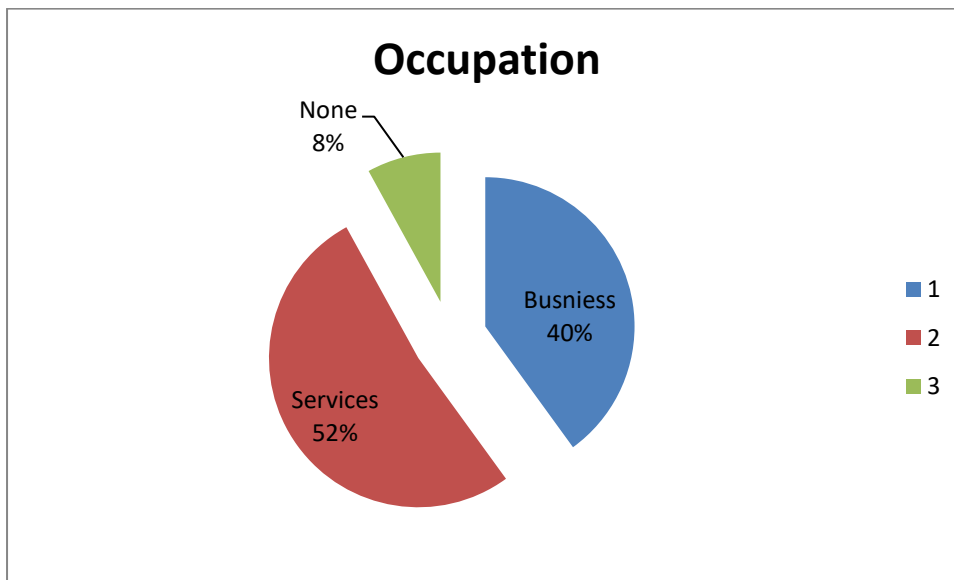
INCOME

Income has been measured as monthly income ranging from Below Rs.50000-17% (8), Rs50000 to 100000-41% (19), Rs10000 to 150000-20% (9), more than Rs.150000-22% (10).



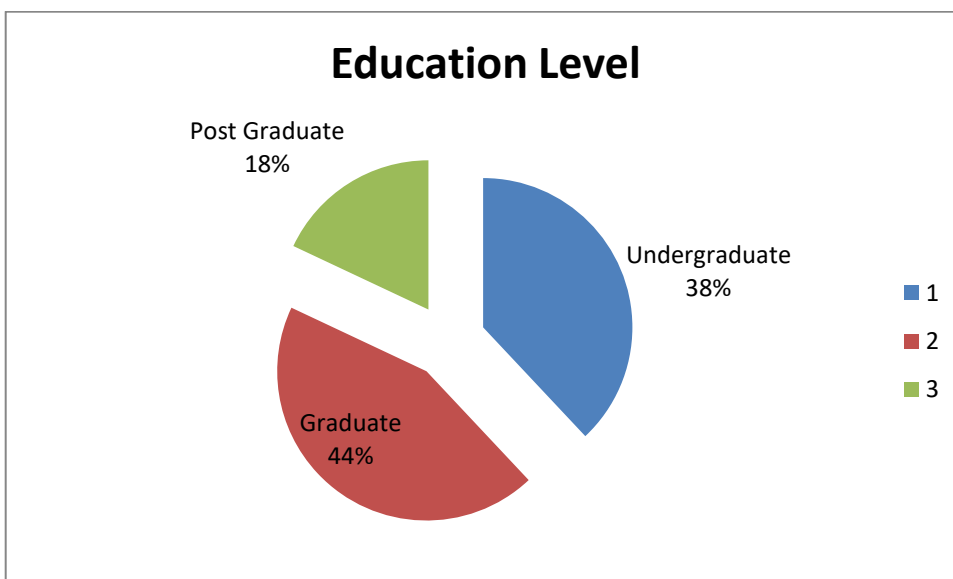
OCCUPATION:

The occupation status of respondents has been grouped as Business 40% (20), Service 52% (26), None 8% (4).



EDUCATION LEVEL

The education level of respondents has been measured in terms of Undergraduates 38% (19), Graduates 44% (22), and Postgraduates 18% (9).

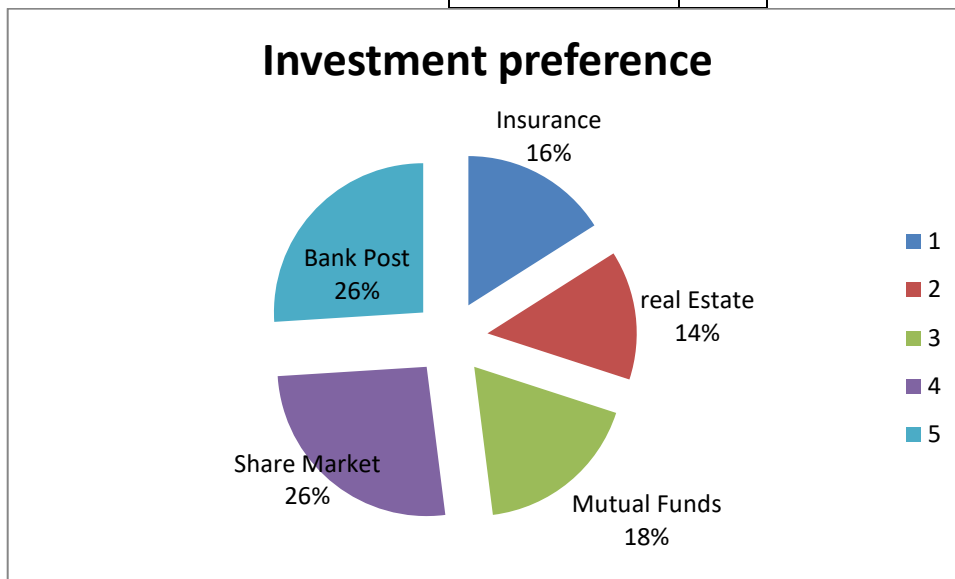


INVESTMENT PREFERENCE

Question: When it was asked to respondents where would they like to invest their money, among Insurance, Real Estate, Mutual Fund, Share Market, Banks & Post.

The following results were obtained:

Insurance	16%
Real Estate	14%
Mutual Fund	18%
Share Market	26%
Banks & Post	26%



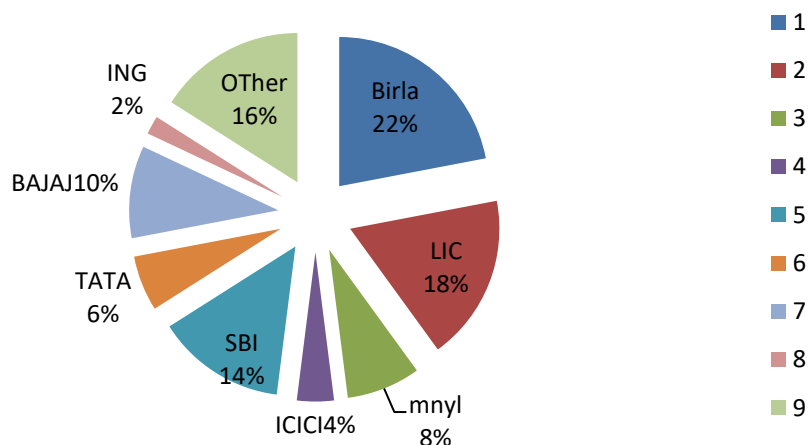
Interpretation: The results shows that there is higher group of people who are conservative and save their money in banks and posts and also there are more number of people who wants aggressive investing like in share market, but there is mixed opinion for insurance, mutual funds and real estate.

PREFERENCE TO BUY INSURANCE

Question: The respondents were asked that which company would they prefer to buy an insurance policy among these companies Birla Sun Life, LIC, Max New york Life insurance 8%, ICICI, SBI, ING Vysya , TATA AIG, Bajaj Allianz, Other, and following results obtained

Birla Sun Life Insurance	22%	TATA AIG	6%
LIC	18%	Bajaj Allianz	10%
Max New york Life	8%	ING Vysya	2%
ICICI Prudential	4%	Others	16%
SBI	14%		

Preference of buying Insurance

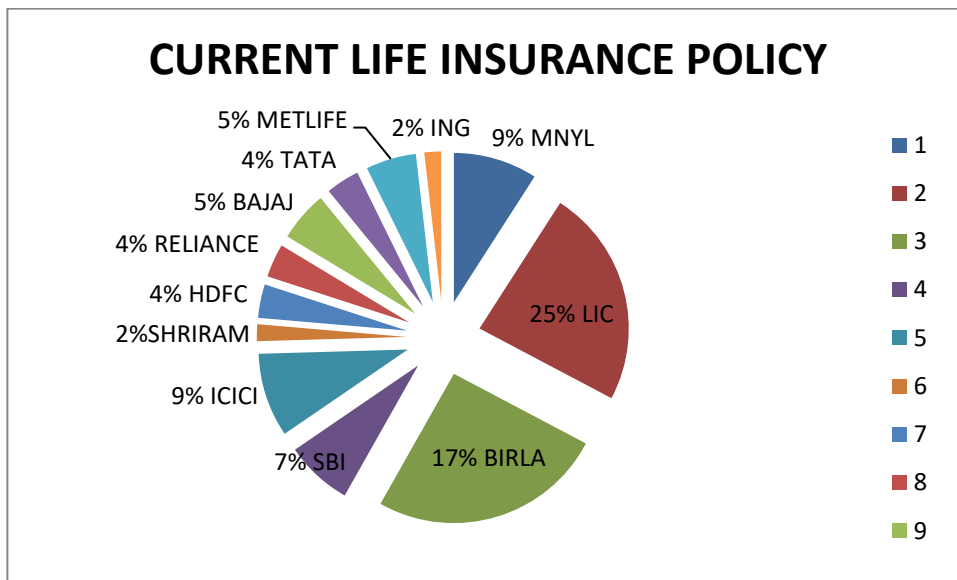


CURRENT INSURANCE POLICY

Question: When respondents were asked that which company's insurance policy they have, among these companies MNYL, LIC, Birla, SBI, ICICI, Shriram, HDFC, Reliance Life Insurance, Bajaj Allianz, TATA AIG, MetLife, ING Vysya..

The Following Results were obtained:

MNYL	10%	HDFC	4%
LIC	26%	Reliance Life	4%
Birla Sun Life	28%	Bajaj Allianz	6%
SBI	8%	TATA AIG	4%
ICICI Prudential	10%	MetLife	6%
Shriram	2%	ING Vysya	2%



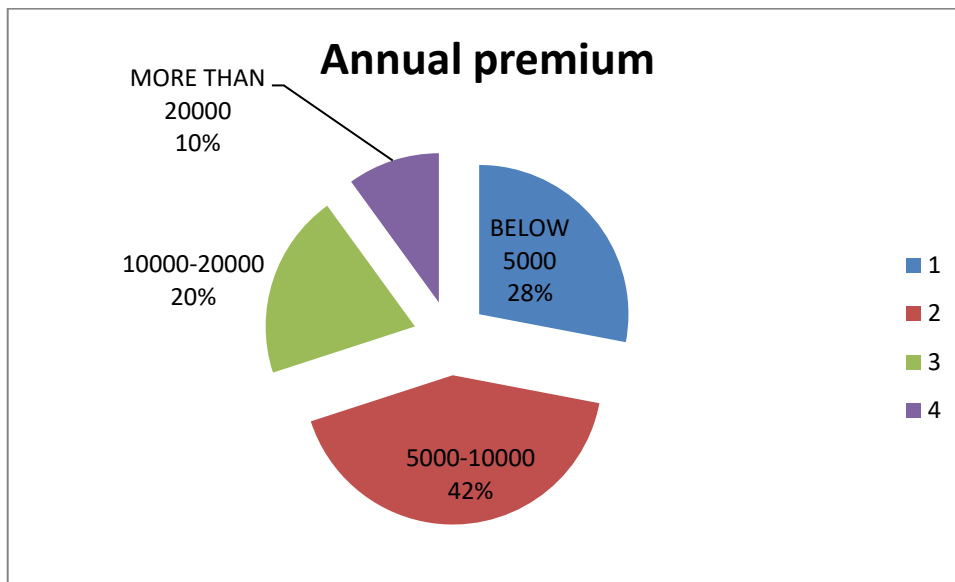
Interpretation: The result shows that public sector companies like LIC, SBI as well as private sector companies like Birla Sun Life Insurance, ICICI, and MNYL have more policy holders.

ANNUAL PREMIUM

Question: When respondents were asked how much premium do they pay annually. Option give to them were below Rs.5000, Rs.5000-10000, Rs.10000-20000, more than 20000.

The following results are obtained:

Below 5000 Rs.	28%
5000-10000 Rs	42%
10000-20000 Rs.	20%
More than 20000 Rs.	10%

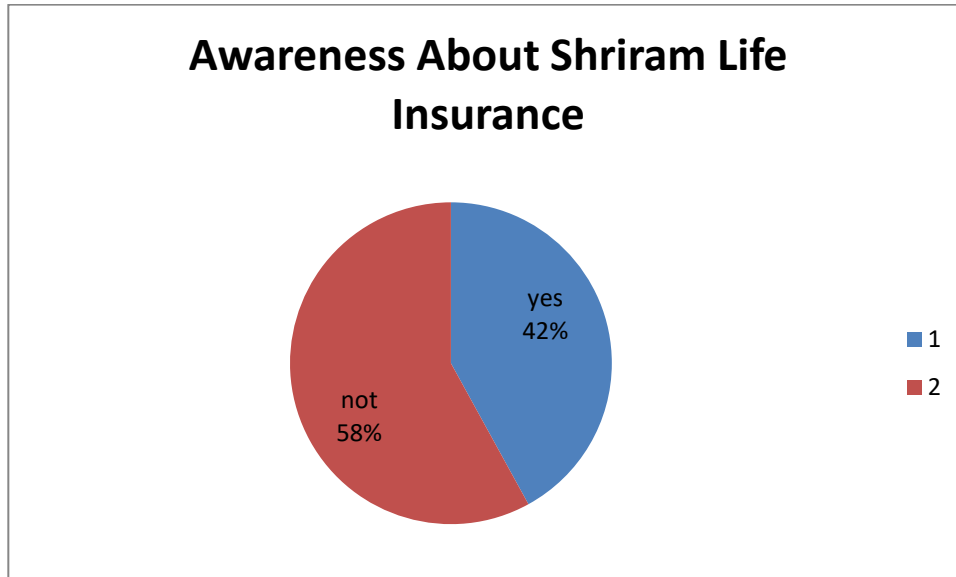


Interpretation: The result shows that people prefer to pay 5000 to 10000 Rs. So Companies should form such policies.

AWARENESS ABOUT SHRIRAM LIFE INSURANCE

Question: The respondents were asked whether they are aware about Shriram Life Insurance. The following results were obtained

YES	42%
NO	58%



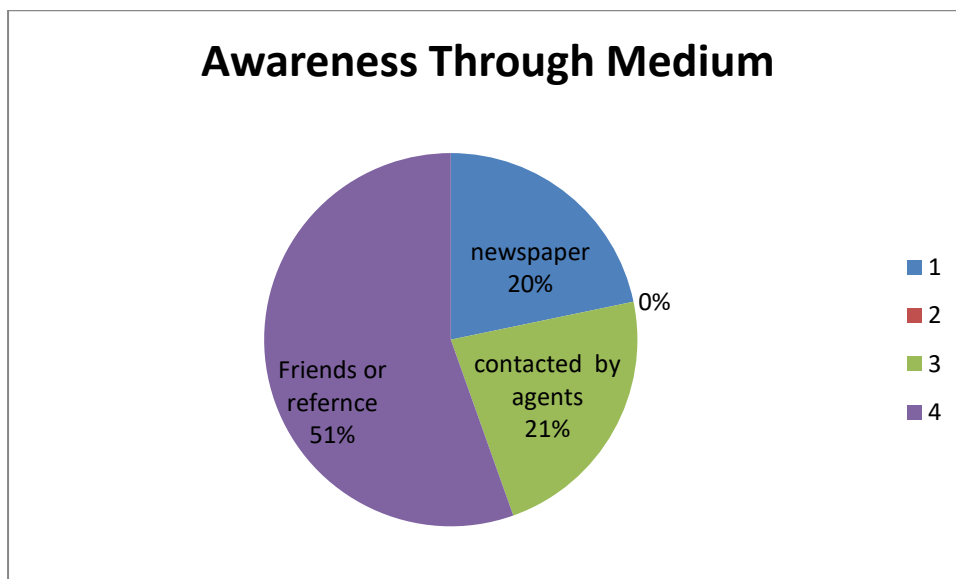
Interpretation: The result shows that more people are not aware about Shriram Life Insurance. So more marketing is required from the side of the firm.

AWARENESS THROUGH CHANNELS

Question: Respondents who were about Shriram Life insurance were asked through which medium they were aware about the company and the options were News Papers, T.V, Contacted by Agents, Friends or Reference.

The following results were obtained

News Papers	20%
Television	0%
Contacted By Agent	29%
Friends or Other Reference	51%



Interpretation: The result shows that the respondents who know about Shriram Life Insurance, knows from friends, reference or contacted by agents so marketing is inadequate because very few people know through newspapers and no one through Television

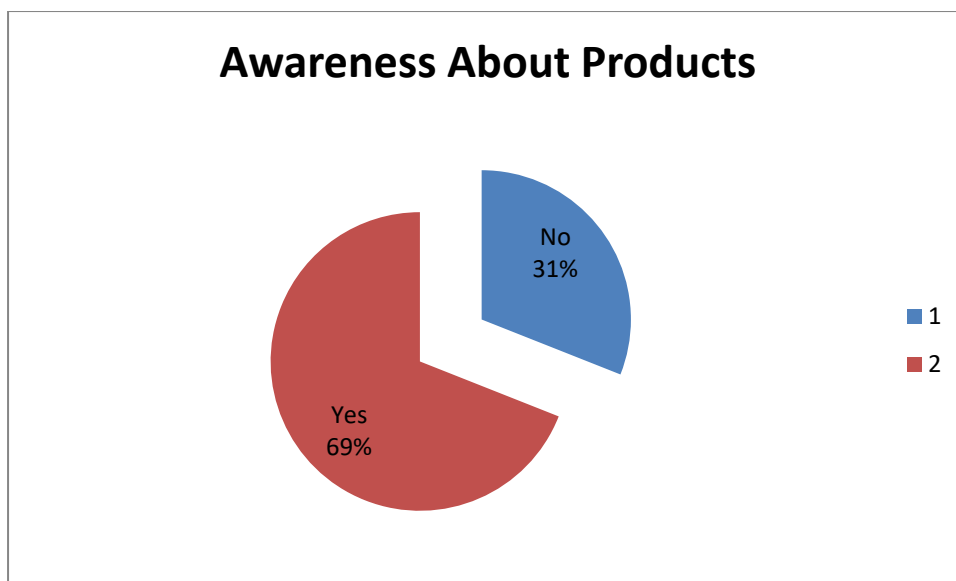
AWARENESS ABOUT SERVICES/PRODUCTS OF THE COMPANY

Question: 18 respondents who know about Shriram Life Insurance were asked if they know about the products of the company and following results were obtained

YES	69%
NO	31%

SATISFACTION WITH THE SERVICES

17 respondents who were aware about the service or products were asked whether the services were good enough to satisfy or not and all of them replied positively. This shows that products of the company are very good.



Interpretation: The result shows that who respondents who knew about Shriram Life Insurance, most of them knew about their products because mainly they were contacted by agents or reference.

CONCLUSION

Consumers can be seen Interested in insurance products, but there are some things attached which need to be addressed:

- Like proper knowledge of consumer about all terms.
- Transparent claim redressal system.
- Charging the adequate amount of premium

People lack awareness about New company's as Shriram Life Insurance Company and, don't trust them either.

Customer's investment preference is analyzed after deliberation:

It is found out that people who have Holding policies till now are mostly the ones from Birla sun life insurance & LIC whereas, currently LIC is the biggest

Player for which people are seeking New investment.

The premium Range for most of them is in slab of 5000-10000 per annum.

The Awareness about shriram life insurance is still low, and out of total people contacted..58% of them are not even Know about this Company.

FINDING AND RECOMMENDATIONS TO THE COMPANY

On the basis of the research project work I did, there are some findings and recommendations that have been mentioned under.

- Public sector insurance companies have very large business as compared to private general insurance companies. So private companies have to go long for more and increased business.
- People are more willing to invest for future investments and tax deduction so such plans should be developed.
- Consumer awareness of Shriram Life Insurance is less as compared to the PSUs. So efforts should be made to increase the awareness of the company.
- The respondents who know about Shriram Life insurance, most of them Knew about the products.
- People who were about the services or products though that products were good enough to satisfy needs. So it shows that products are good to meet needs of people.
- Awareness towards the advertisement of Shriram Life Insurance is found very less among the People and most people know about the company through agents of reference. So it is advised to the company to go for more advertisements through different media to increase the awareness of the company.
- These private companies have to build a strong image as the PSUs have to increase their business. People put more trust on government hold companies than private insurance companies so private insurance companies have to win confidence of people and have to create strong corporate image.

LEARNING FROM SIP

- ❖ The summer internship project has given the opportunity to learn and know about real corporate experience and understand working environment. Practical knowledge is the best experience and on this basis, we can easily understand about what they want to say. Firstly each student knows about the theory, so that on the basis of theory, he can easily learn how to do the work and what is the best way to achieve satisfaction. That is why we can say that theory is guidelines for practical.
- ❖ During my internship what we learnt in theories about financial management, human resource management, and also about marketing, I experienced all those functional departments working in the real situations which was quite amazing.
- ❖ The working of the functional departments helped me like financial department allocated funds, human resource department providing training, and selection of new candidates, performance appraisal motivating employees.
- ❖ Summer Internship Project also helped me to understand interaction with employees and customers and approaches to the customers.
- ❖ It was really helpful for me because Shriram Life Insurance Company is based on insurance policy as product which is a push based product, so it helped me to learn about real marketing exposure.
- ❖ During our summer internship project, I did research about consumer awareness about Shriram Life Insurance, which helped me to learn general preference of people for investment, awareness about all insurance companies, preference for buying insurance and also awareness about

Shriram life Insurance and their products.

- ❖ The summer internship project also helped to analyze how a company is working with such competition and also with competitors doing their business.
- ❖ The experience with Shriram Life Insurance was really handfull and very cooperative with employees and heads of the company.
- ❖ At the end it has helped that how work in real life exposure, which will ultimately help me to work when I start working in the corporate sector.

REFERENCES

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www.shriram.com

www.irda.com

www.apnapaisa.co

m

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.com

www.sanlam.com

Other Materials:

The Hindu- Business Line, Catalogs, Broucher, Business Operation Prospects

APPENDICES

Questionnaire

Questionnaire for Investors

Email *

Valid email

This form is collecting emails. [Change settings](#)

Name

*

Short answer text

Gender *

☐ Male

☐ Female

☐ Other...

Address *

Short answer text

Age *

- ☐ Below 18 Year
- ☐ 18 to 30 Year
- ☐ 30 to 50 Year
- ☐ Above 50 Year

Occupation *

- ☐ Busniessperson
- ☐ Government Servant
- ☐ Other

Are you aware about Shriram Life Insurance? *

- ☐ Yes
- ☐ No

If yes then through which medium? *

- ☐ Newspaper

- ☐ Television
- ☐ Agent
- ☐ Friends or Other

What is the basic purpose of your investment in Insurance? *

- ☐ Future uncertainty
- ☐ Tax Benefits
- ☐ Investment Purpose
- ☐ Any other

In which you have any insurance policy? *

- ☐ Yes
- ☐ No

Monthly Income: *

- ☐ below 50000
- ☐ 50000 to 100000
- ☐ 100000 to 150000
- ☐ Above 150000

Shriram life Insurance Company you find Better *

- ☐ Shriram life POS assured Savings Plan
- ☐ Shriram Life Assured Income Plan
- ☐ Shriram Life Golden Premier Saver Plan

Which Think Shriram Insurance can be Improved? *

- ☐ Customer Experience
- ☐ Premium Amount
- ☐ Maturity Period
- ☐ Company Reputation

Where do you prefer to invest your money? *

- ☐ Insurance
- ☐ Real Estate
- ☐ Mutual Fund
- ☐ Bank & Post Office

Any suggestion for our company from your side regarding anything? *

Short answer text