A Study on Customer Profiling of Shriram Life Insurance Customers

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ABSTRACT: The project focuses on existing customers opinions and perception towards policies of **Shriram Life Insurance Company**. This project helps us in understanding the different segments of custoemrs and thier opinions towards companys insurance policies. This project also tells us about the industry profile and company profile of shrira4m life insurance company.

I. INTRODUCTION:
Customer profiling is a way to create a portrait of your customers to help you make design decisions concerning your service. Your customers are broken down into groups of customers sharing similar goals and characteristics and each group is given a representative with a photo, a name, and a description ,customer profiling is the process of getting to know customers.by doing this customer profiling, the owner of a company or any enterprise can know the behaviour of the customer. Customer profiling is divided into two types depending upon the data. There are two types of data Demographic type of data which lets you classify customers on the basis of specific and personal information(age, gender, marital status, and education) Psychographic type of data psychographics lets you classify customers based on psychological factors(opinion, needs, motivation, attitude, lifestyle).

An Insurance industry is an institution which provides services like insurance policies. The insurance industry consists mainly of insurance carriers and insurance agencies and brokerages. In general, insurance carriers are large companies that provide insurance and assume the risks covered by the policy. Other services include loss prevention and risk management.it takes insurance company 7-8 years for break-even.

OBJECTIVES OF THE STUDY:
● To know the different factors influencing the purchase of insurance.
● To identify various segments of customers for life Insurancepolicies.
● To know the influence of demographics of life insurancepreferences.

NEED AND IMPORTANCE OF THE STUDY:
The need for the study is insurance sector is growing , understanding customer profits is important to identify the product needs and develop better products insurance.

SCOPE OF THE STUDY:
The scope of the study is to find opinions of customers, segmentation , preference with respect to insurance in the twin cities of Hyderabad.

RESEARCH METHODOLOGY:
There are two types of data sources in this research
Primary Data: Primary data is the first data collected from source and never have been used earlier. The data can be collected in interview, observations and questionnaires.In this project an appropriate questionnaire was designed which was filled by the customers of shriram life to know their opinions regarding the policies of shriramlife.

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 were various journals, the website of various online journals. Made to select respondents evenly .the survey was carried out on respondents.

Sample Unit: In this project sampling unit considered of the various individuals who had their policies with shriram life .
Sampling Technique: For the purpose of research convenient sampling technique was used.

LIMITATIONS OF THE STUDY
● Shortage of time.
● Inadequate data.
● Lack of scientific methodologies.

II. REVIEW LITERATURE

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.

Analyzing the processing of procurement of Insurance business and administration of life insurance company in branch level, the study also brings out to the growth of total new business and about 30% of life insurance companies individual's assurance business originated from the rural sector - it adds to the privilege of life insurance company to contribute their investments to many of the vital projects and scheme under 20 point programmes. The findings of the study wre to establish servicing center to have continues interactions with the policyholders and the sagar branch has still greater potentialities of expansion in rural area. Rajkumar (1985) 3 views that advertising is to influence a customer who has a limited spending power and it seems to operate through familiarizing spreading news over cog inertia and image building improving market share, educating informative and to have stuff support. As far as insurance industry is concerned, misconception is a common problem and the pre-testing revealed that most of the rich people are associated with insurance and he viewed that the treatment of life insurance company to the public is always unfair. Sheshaayyar, V. (1986)4 in his article entitled "product development" has discussed various issues connected of news schemes in company.

He suggested the need for including ancillary benefits such as accident benefits, disablement and hospitalization benefits.

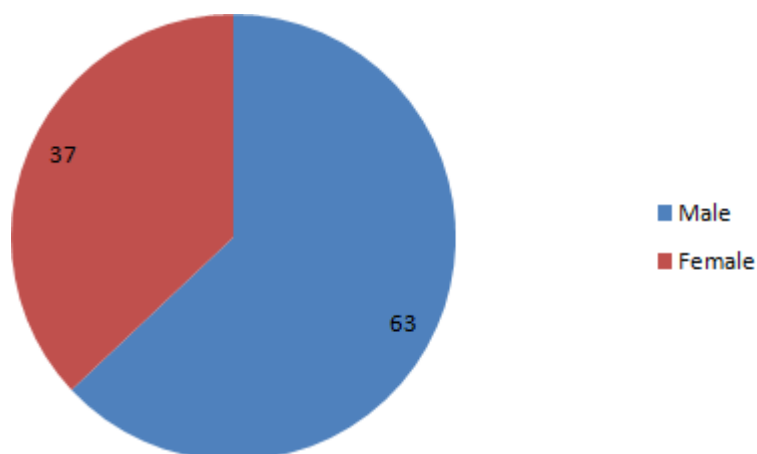## III. DATA ANALYSIS AND INTERPRETATION

1. **Demographic profile of the respondents:**

1) **Gender:**

Table no. 1: Gender of the respondents

Gender	No of respondents	% of respondents
Male	63	63
Female	37	37
TOTAL	100	100

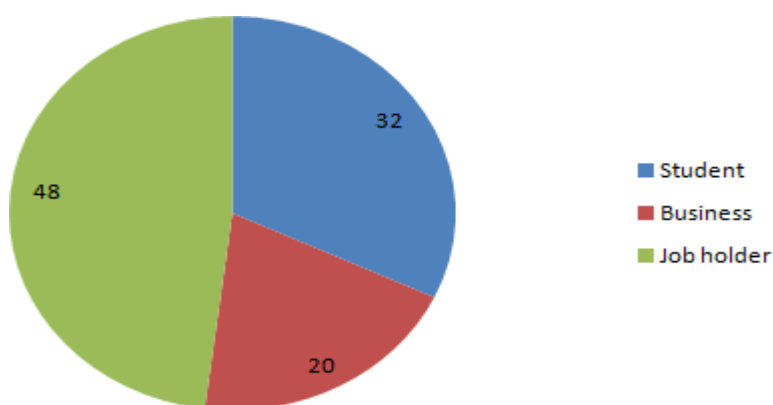**Fig no. 1: Gender of the respondents**

INTERPRETATION
63% of the respondents are male and 37% are female.
2)Occupation of the respondents:

Table No. 2: Occupation of the respondents

Occupation	No of respondents	% of respondents
Student	32	32
Business	20	20
Job holder	48	48
Other	-	-
TOTAL	100	100%

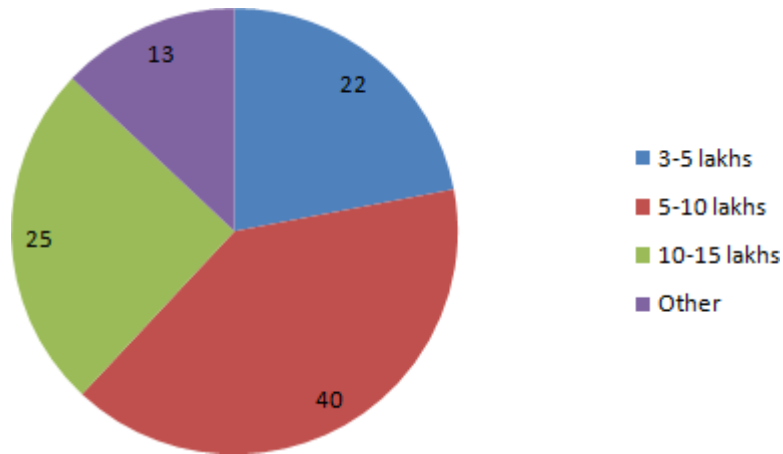**Fig.No. 2: Occupation of the respondents**

INTERPRETATION
48% of the Respondents are job holder which is highest.

3)Annual income:

Table No. 3 : Annual income of the respondents

Income	No of respondents	% of respondents
3-5 lakhs	22	22
5-10 lakhs	40	40
10-15 lakhs	25	25
Other	13	13
TOTAL	100	100

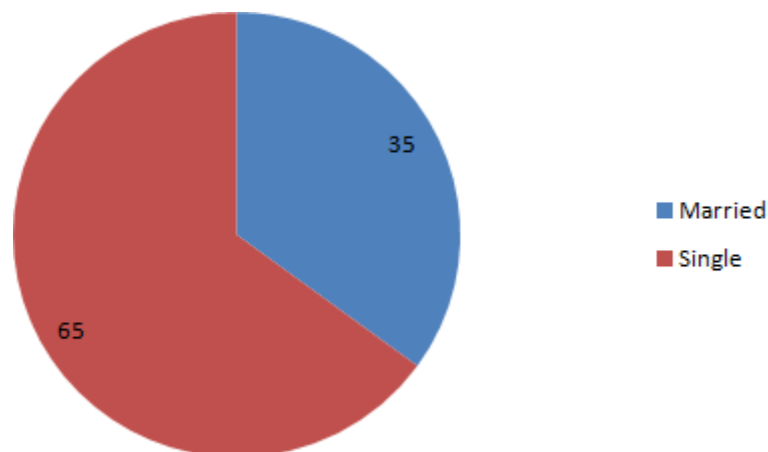**Fig. No. 3: Annual Income of the respondents**

INTERPRETATION
40 % of the respondents income is 3L to 5L which is the highest response.

4)Marital Status:

Table No. 4: Marital status of the respondents

Status	No of respondents	% of respondents
Married	65	65
Single	35	35
TOTAL	100	100

Fig. No. 4: Marital status of the respondents
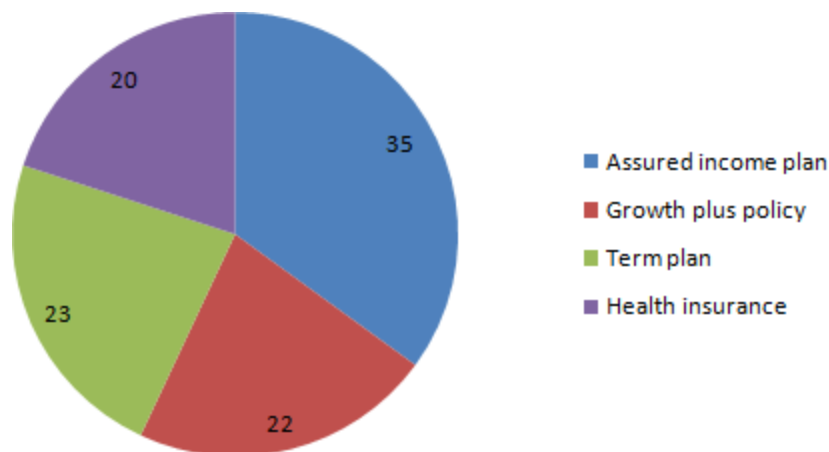

INTERPRETATION
65% ofRespondents are married ,35% of Respondents are unmarried.

5)Which type of insurance did you take in Shriram Life Insurance Company?

Table No. 5: Choice of insurance policy

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

**Fig. No. 5: Choice of insurance policy**

INTERPRETATION
23% of Respondents have opted for Term Plus insurance policy which is the highest.

6. Customer Psychographic profiling:

Table No. 6: Customer psychographic profiling

Parameter	Strongly Agree	Agree	Can't say	Disagree
I Like to stand out in crowd	43	26	20	11
I would like to describe myself as intelligent and well informed	53	29	16	2
I am an optimist	67	23	18	10
It is important that a person is well insured	51	23	5	2
Purchasing insurance is a necessary evil and don't get much of anything in return	10	2	20	68
I have a practical approach to life	41	20	25	14
I like to enjoy life and not worry about future	29	26	36	9
I would pay more for an insurance that offers superior customer service	45	27	23	5
When purchasing insurance good advice is very important	89	11	0	0
I don't take risks in life	21	23	30	26

Fig No. 7: Customer psychographic profiling
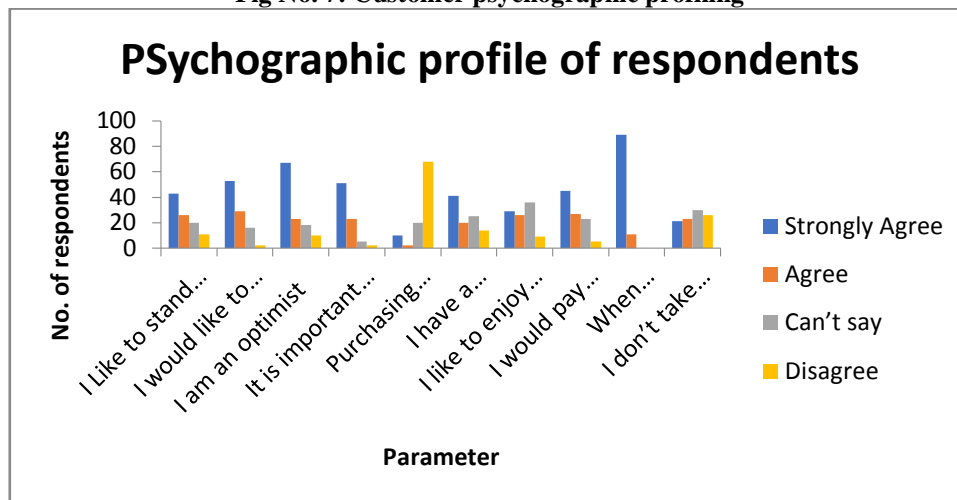
Interpretation:
89% of the respondents perceive good advice is very important when purchasing insurance, 67% of the respondents feel they are optimists, 51% feel it is good to be insured.

IV. FINDINGS:
1)The majority of customers have chosen assured income plan policy.
2)The majority of customers are satisfied with Shiram's insurance policy.
3)The demographic profile of most customers for insurance is married job holders and aged between 20-40 years
4)The psychographic profile of most of the respondents is they feel optimistic, practical, expect good service and feel a good advice is important for choice of insurance policy.
5)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.
6)46% of the respondents are willing to take another policy while 54 % are not willing.

V. SUGGESTIONS:
1)As the respondents feel good advice is very important, the company should train the sales persons to provide all needed information regarding insurance policy selection
2)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.

3)The company should make some efforts to familiarize the customers to various services throughdemonstrations.
4)The company should adopt more upgraded techniques to make their customer feel moresecure
5)Effective awareness campaigns should be undertaken by company to make their customers more aware of their policies.
6)The company should take steps to create a trust in mind of customers towards security of their investments.

VI. CONCLUSION:
The study has found the most influencing factors   towards   insurance   and   customer perspective and profiles. It is observed that most of them are willing to pay more if supreme services are offered and valid information is provided. Most of them are satisfied with the existing policies but only 50% are willing to take another policy. The company should take advantage of its satisfied customers mindset and promote more on the benefits and improvised service to retain and get more customers. Overall the customer is satisfied with the insurance policy of Shriram.

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