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SBI Life Insurance Company



Final Report

Project Title- Market Research on Expectation of Consumer Requirement for
Understanding Life Insurance Category

Submitted to-

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At the outset, I am thankful to our director Dr. M. Mallikarjun for providing me with such a great platform to work for. I am grateful to our Programme Chairperson Prof. Mahesh KC and my mentor Prof. Tejas Modi for their constant guidance and supervision and always showing me the right direction. I feel a deep sense of gratitude to the faculty and staff of Institute of Management, Nirma University for providing their support and expertise.

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Executive Summary

Sbi life was established in 2001, it is a joint venture between SBI and BNP Paribas Cardif. It offers various plans to its customers e.g. Child Plans, Term Plans, ULIPs, Retirement plans, Online plans, etc.

The purpose of the research project was to find out different ways of online communication and understand the customers' expectations for online products offered by the company. The data was collected from secondary sources like brochures, company websites, etc. The current problems that the insurance industry is facing are lack of trust, tough competition, and high customer expectations and the insurance companies have to deal with all these and come up with solutions to function in the industry.

It is suggested that-

1. The company should make the plans flexible as competitors plan to attract the customers
2. Communication through emails, text message, etc. must be made more creative and eye-catching.
3. Video messages are the most effective way of communicating to customers and hence they should be made more frequently and posted on social media handles

The company targets the young and middle aged population. The plans are made keeping in mind the young and middle aged group. The marketing campaigns and educational videos target them because these videos are available on internet, and social media handles which are mostly operated by the young and middle aged people.

It is positioned as the most trusted company of life insurance for customers. They cater to needs of every section of the society by having plans for all the sections of the society.

Overall, this report contains all the details of the various task that I carried out in the span of two months, how I carried out my market research online and how I target the right set of customers

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PART A

Profile of the company

SBI Life Insurance was established in the year 2001 and is a 19-year-old company. It is a joint venture life insurance company between State Bank of India (SBI), and BNP Paribas Cardif. State Bank of India is the largest government bank in India. The capital invested by SBI in the company is 62.1% and BNP Paribas owns 22% and the rest is owned by other institutions. SBI Life Insurance has an authorized capital of ₹20 billion (US\$280 million) and a paid-up capital of ₹10 billion (US\$140 million).

It has also received a rating of AAA/Stable/P1+ rating. By Crisil Ltd.

SBI Life has products related to life insurance and pension plans. It has a great advantage from its parent company SBI. It uses SBI platform for cross-selling its products along with the banking products like housing loans, and personal loans.

SBI Life has a very good brand image in the market by giving quality products to its customers. Due to its quality, it also got ISO 9001:2000 certification.

SBI has entered almost all the strata of the population due to its wide variety of products and services. It has a great multi-dimensional distribution channel and also has Bancassurance which gives it an edge over competitors.

Mission

To emerge as the leading company offering a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer satisfaction and world-class operating efficiency thereby becoming a model life insurance company in India in the post-liberalization period."

Vision

To be the most trusted and preferred life insurance provider.

Core Values

- Trustworthiness
- Ambition
- Innovation

- Dynamism
- Excellence

Products

1. Individual life insurance plans

- Online Plans
 - ✓ SBI Life- eShield
 - ✓ SBI Life- eWealth Insurance
- Saving Plans
 - ✓ SBI Life – Shubh Nivesh
 - ✓ SBI Life Smart Platina Assure
 - ✓ SBI Life- Smart Bachat
 - ✓ SBI Life- Smart Humsafar
- Protection Plans
 - ✓ SBI Life- eShield
 - ✓ SBI Life- Poorna Suraksha
 - ✓ SBI Life- Sampoorana Cancer Suraksha
 - ✓ SBI Life- Saral Shield
 - ✓ SBI Life- Smart Swadhan Plus
- Wealth Creation with Investment
 - ✓ SBI Life- eWealth Insurance
 - ✓ SBI Life-Smart InsureWealth Plus
 - ✓ SBI Life- Saral InsureWealth Plus
 - ✓ SBI Life- Smart Wealth Builder
 - ✓ SBI Life- Smart Wealth Assure

- ✓ SBI Life- Smart Power Insurance
 - ✓ SBI Life-Smart Privilege
 - Retirement Plans
 - ✓ SBI Life- Saral Pension
 - ✓ SBI Life- Retire Smart
 - ✓ SBI Life-Annuity Plus
 - Child Plans
 - ✓ SBI Life- Smart Champ Insurance
 - ✓ SBI Life- Smart Scholar
 - Money back/Income Plans
 - ✓ SBI Life- Smart Money Back
 - ✓ SBI Life- Smart Money Planner
 - ✓ SBI Life- Smart Income Protect
 - Combo Plans
2. Group Insurance Plans
- Corporate Solutions Plans
 - ✓ SBI Life Kalyan ULIP Plus
 - ✓ SBI Life Pradhan Mantri Jeevan Jyoti Bima Yojana
 - ✓ SBI Life- CapAsure Gold
 - ✓ SBI Life- Sampurna Suraksha
 - Group loan protection plus
 - ✓ SBI Life- RiNn Raksha
 - Group Micro Insurance Plans
 - ✓ SBI Life- Grameen Super Suraksha

PART B

Introduction to the study

Nature of the problem

Life Insurance sector has a cut-throat competition among the companies. To survive in this competition, companies have to do extensive marketing of their products and services to retain customers and attract new customers. The online products are gaining popularity with digitization and hence their marketing is equally important and the communication should be strong and persuasive.

The customers of online products do not have any face to face contact with the company and its employees therefore communicating and convincing them becomes a task for the companies. As in online communication, there is a lack of personal touch and the customers might not be comfortable in trusting the company and its products, and hence the communication must be such that the customers are convinced to buy the product and they have every detail about the product. There are chances that customers might forget to complete the transaction or may change their mind about purchasing the product therefore they must be sent regular reminders from the company to complete the transaction. To convince the potential customers to buy the product, the company will have to invest heavily in the communication as it is the only key to get in touch with the customers and hence is important

Problem Statement

Explore ways of effective communication with the customers of online products for lead generation.

Objectives of the study

To find out ways to create awareness among customers and improve online communication.

- Creation of Lead Nurturing Communication
- Educational Video Content/Design/Layout etc.
- Customer Communications
- Product branding & marketing in the website
- Suggestions/Feedback

Utility of the study

The study will focus on different ways to communicate with customers and educate them about online products. Also, to compare the products, ways of communication followed by the major competitors of SBI Life. The study is done for a span of two months.

The reports made are reviewed by my mentor and after careful analysis they take points to be used for arriving at conclusions and improving the online products. It helps them in making business decisions. My mentor then gives idea from the report to the higher management so that they can utilize it in their approach and consequently feedback is given to me for improvement.

The feedback and suggestions will be used by the company staff to make changes to the existing ways of communication and will also give them insight into features of competitors' products and their way of online communication and educating customers.

Methodology

Sources of data

The source of the data collected for the research work of the project was secondary. It mainly involved going researching and finding out the information as a customer to improve the customers online experience, and spread the awareness hence to find out this type of information, secondary data was suitable. The source of data for the study is secondary data, mainly the following sources were used-

- ✓ Internet
- ✓ Product brochures
- ✓ Websites
- ✓ Social Media Handles

Approach

A qualitative approach is followed to come at the conclusion of the study. The study was conducted mainly to improve the online user experience for the customers. Hence in required going through the different modes of communication which the company is currently having with its customers and also to go through the online buying journey.

The results were based on the behavior, social structure, and shared beliefs as a customer and also their reaction to ads and products is analyzed. Therefore, the approach was a qualitative approach as there wasn't any data or figures involved. It was basically to understand and study the behavior and reactions of the customers to improve the communication and hence increase the reach and awareness about the company and the product.

Method of data collection

The data was mainly collected by going through the website, online brochure, social media handle of SBI Life and its competitors

Method of Data Analysis

The data collected was analyzed by comparing the plans of SBI Life and competitors. The strategies used for online communication by SBI Life was compared to other companies in the industry to come up with the suggestions, strengths and weaknesses. A comparison was done among all the major players on the industry

Context of industry problem

- **Lack of trust**

Indians still do not believe in private insurance companies and the majority of the section of the society is not aware of the insurance sector. So, in the future, this can be a problem for the companies in the insurance industry to educate more and more people about the industry and make them realize the importance of it.

- **Competition**

The industry has a cut-throat competition among the companies. Each company is coming up with the best way to sell their products and offers the best price to the customers. New entrants in the industry have also increased competition by creating new distribution channels.

- **Customer Expectations**

Today's consumers expect more than just 24-hour access, competitive prices, and good quality products. In an era where consumers across markets expect personalized high-touch service, insurance, by its very nature, remains a low-touch industry. Thus, the problem of 'lack of touch' lies in the insurance industry. And the companies have to constantly work to reduce the impact of this problem and come up with the products,

services and terms etc for the comfort and benefit of the customers. This problem should not impact the companies sales. Hence the companies have to improve constantly .

- **Loss of channel of distribution**

The major distribution channel of SBI life is through agent's door to door selling and with current situation of pandemic in widespread of corona virus this channel cannot be used and the company might lose out its major chunk of potential customers and hence can see a fall in profit.

- **New entrants**

There is threat from new entrants for the companies as well. The entrants can enter with the low prices, new features etc. and hence they have a threat for the existing companies. With the new companies entering the share of profits for the existing companies also decreases. The firm can become a target of the new companies that enter into the industry. Because they enter with huge amount of funds and target major players in the market.

- **Bank rates**

If the government policies reduce the bank rate, which has high chances due to economic downfall and with spread of the pandemic then it can be a threat because people would be then willing to take loans on low rates.

- **Competitors**

The companies possess a continuous threat from the competitors. A change in the strategy of one firm leads to the reaction from the other firms as well and this leads to tough competition. all the form wants to attract the customers and hence keep on introducing new features and benefits, they also keep on reducing the prices and hence the companies must be aware of the competitors' actions. The products of competitors are offering more benefits than the products of SBI Life and hence the customers can shift to competitors due to wide variety of products

- **Old techniques**

The techniques used by the companies of the sector are old. They have just now entered the online platform for selling the policies and hence their policies, terms and conditions are old. The customers would want variety and new terms for their products which are suitable in the current scenario. SBI Life are still old and customers would prefer newer products with changes which the competitors already have.

- **Fraud**

With the increase in use of internet, frauds are increasing as well as n they are mow happening in the insurance sector as well. As this sector is also now relying more on internet with digitization. So, the increasing level of fraud in the insurance sector can lead to customers not investing in the sector and hence decrease the profits. The customers might think that their money will be waste for their investment can go in vain and hence they might not go for online plans as well. So, this is a problem which the industry is facing.

Presentations of the Data

Comparison of SBI Life's products with competitors' products

Online Term Insurance Plan-

Features	SBI Life	HDFC	ICICI	MAX Life	TATA AIA	Bajaj
More than one initial cover options for customers	Yes	No	No	Yes	No	Yes
Medical second opinion	Yes	No	No	No	No	No
Maximum entry age	65 and 60	65	65	60	70	65
Minimum sum assured	35 Lacs	25 Lacs	Depends on premium	25 Lacs	50 Lacs	50 lacs
Min Premium yearly	2779	2376	2400	Depends on sum assured	Depends on sum assured	Depends on sum assured
Premium waiver option	No	No	No	Yes	Yes	Yes
Increase in the Insurance cover amount	No	Yes	Yes	Yes	No	No
Single time premium payment	No	Yes	Yes	Yes	Yes	Yes

Special benefits for Women	No	No	Yes	No	No	No
Pay-out options other than lumpsum payment	No	Yes	Yes	Yes	No	No

Online Unit Linked Insurance Plan-

Features	SBI Life	HDFC	ICICI	MAX Life	TATA AIA	Bajaj
Option of automatic fund allocation	Yes	Yes	No	No	Yes	No
Minimum amount of premium	Rs 2000 pm	Rs 1000 pm	Rs 2500 pm	Rs 1000 pm	Rs 50000 pa	Rs 3000 pm
Maximum entry age	60	60 and 65	60	60 and 54	60	65
Premium waiver option	No	Yes	No	No	Yes	
Funds available	4	10 f	12	5	11	8
Special addition	No	Yes	Yes	No	Yes	Yes
Mortality charges	Not added back	Refunded after maturity	Added to fund after maturity	No	No	Added to fund after maturity

SBI Life- eShield

Features-

- It is a basic Term Life Insurance

- Provides two Benefit Structure of Level Cover and Increasing Cover

- Eligibility-

Minimum entry age- 18 Yrs.

Maximum entry age- 65 Yrs. For Level cover and 60 yrs. For Increasing cover

- Maturity age- 80/75
- Minimum sum assured is 35Lacs
- Maximum sum assured- No limit.
- Premium can be paid Yearly, Half Yearly, Quarterly and Monthly
- Minimum Premium

Yearly- 2779

Half Yearly- 1418

Quarterly- 723

Monthly- 237

- Riders Available-

✓ Accidental death benefit rider (Max limit- 50 Lacs)

✓ Accidental total and permanent disability benefit rider (Max limit- 50 Lacs)

- Premium depends on age, gender and disease
- Discount in premiums for non-smokers.
- Tax benefits
- Grace period- 30 days Grace Period is provided to the insured, from the premium due date for yearly, half-yearly and quarterly mode of premium and 15 days for monthly mode of premium. The policy will remain in-force during Grace Period and will lapse thereafter, if no premium is paid. The above Grace Period will also apply to the Rider Premiums.
- Free Look Period- Insured has the option to return the policy after reviewing the terms and conditions of policy within 30 days from the date of receipt of the policy document. In case he/she disagree with the terms and conditions, they can return the policy along with a letter stating the reasons for cancellation. Premiums already paid will be refunded after deducting stamp duty and cost of medical expenses incurred, if any and applicable tax and/or any other statutory levies/duty/surcharges. The proportionate risk premium, along with the applicable tax and/or any other statutory levies/duty/surcharges, for the period of cover will also be deducted.

- Sum assured calculation-
 - ✓ 10 times the Annualised¹ Premium
 - ✓ 105% of the Total² Premiums received, up to the date of death
 - ✓ Absolute amount assured to be paid on death, which is equal to the Effective Sum Assured as on the date of death.

Benefits

- Death benefit- on the death of the insured person nominee/beneficiary receives the sum assured.
- Accelerated Terminal Illness Benefit- On the Life Assured being diagnosed with terminal illness, the benefit equal to death benefit would be paid and the policy will terminate.
- Medical Second Opinion- It is a service which enables the Life Assured, to receive second opinion of their diagnosis and treatment plans by another doctor.
- Rider benefit-
 - Accidental death benefit rider
The Rider Sum Assured is payable, in case the Life Assured dies, within 120 days of accident as a result of an accident during the Rider Term, provided the Rider Policy is in-force. The total Sum Assured under SBI Life – Accidental Death Benefit Rider on all of your individual policies taken with SBI Life Insurance Co. Ltd., put together would not exceed ` 50 lakh.
 - Accidental total and permanent disability benefit rider
The Rider Sum Assured is payable on the occurrence of Accidental Total and Permanent Disability of the Life Assured during the Rider Term, provided the Rider Policy is in-force. The Total Sum Assured under SBI Life - Accidental Total & Permanent Disability Benefit Rider on all of your individual policies taken with SBI Life Insurance Co. Ltd., put together would not exceed ` 50 Lakh.

SBI Life- eWealth Insurance

Features

- Choice of two plan options- Balanced and Growth
- Minimum Premium of Rs 2000
- No premium allocation charges

- Partial withdrawals allowed from 6th year
- Tax benefits
- Entry age 5-60 yrs.
- Maximum maturity age 60 yrs.
- Policy administration charges- Minimum 45 Rs per month is charged
- Discontinuance charges
- Mortality charges
- Fund Management charges
- Partial withdrawal charges
- Medical expenses on revival
- Premium payment frequency- monthly and yearly
- Minimum premium range
 - ✓ Monthly- 2000 pm
 - ✓ Yearly- 24000 pa

Benefits

- Death benefit- In case of the death of the life assured while the policy is still in force higher of (fund value or sum assured less applicable partial withdraw or 105% of total premiums received up to the death less applicable) is applicable to the beneficiary
- Maturity benefit- On maturity date the lump sum amount is paid
- Tax benefit
- Free Look Period- The policy can be cancelled within 30 days of issuing it.
- Revival- The policy can be revived with 3 years from the date of first unpaid premium
- Premium allocation charges are NIL

Analysis & Discussion

SWOT Analysis of SBI Life- eShield

1. Strengths

- Initially the customer gets two options for the cover amount i.e. Level Cover and Increasing Cover to choose from.

2. Weakness

- After the customer has purchased the plan, he cannot increase the amount of sum assured
- One-time premium payment option for customers is not available

3. Opportunities

- The minimum amount of premium can be decreased to attract the customers
- Special benefits for women should be included in the plan

4. Threats

- Sum assured is given to the nominee only in lumpsum whereas in competitor products it can be paid in different modes for e.g. monthly income

SWOT analysis of SBI Life- eWealth

1. Strengths

- The customers get an option of automatic fund allocation by the fund managers for their money invested
- The minimum number of premium customers have to pay to invest in the plan is Rs 2000

2. Weakness

- The mortality charges are not added back to the fund value or refunded in case customer survives till the maturity of the plan
- The plan does not have option of special additions by the company in the initial amount invested by the customer

3. Opportunities

- The number of funds in which the money is invested is currently four and can be increased to attract the customers

4. Threats

- The charges are more than the competitors' products

SWOT analysis of Online journey of eShield and eWealth

1. Strengths

- The online platform for buying the plan was eye catching and engaging

2. Weakness

- Some of the questions asked in the form are too technical for customers to understand

☒ I want to receive the Insurance Policy and all the information related to the proposed insurance policy through insurance repository

Do you already have an e-Insurance AIC* ☐ Yes ☒ No

Request to select any one insurance repository from below options.

Repository Name* Select

Marital Status* Select

Father's Name*

Options for Repository Name:

- Select
- NSDL Database Management Ltd
- Central Insurance Repository Ltd
- Karvy Insurance Repository Ltd
- CAMS Insurance Repository Ltd

3. Opportunities

- The interface could be improved for e.g. feature to automatically calculate the age of the customer at the age of maturity of plan can be introduced along with entering the number of years of policy

Lumpsum Payout

Life cover ₹50,00,000

Age 50 Lakhs till 73 years

Premium (inclusive GST) ₹385 Monthly

I want to pay for

☒ 50 Years Pay till age 73

☐ 37 Years Pay till age 60

☐ 15 Years Pay till age 38

2,135 Quotations created in the last 24 hours+

Proceed

- Online chat box should be started to help customers in buying process



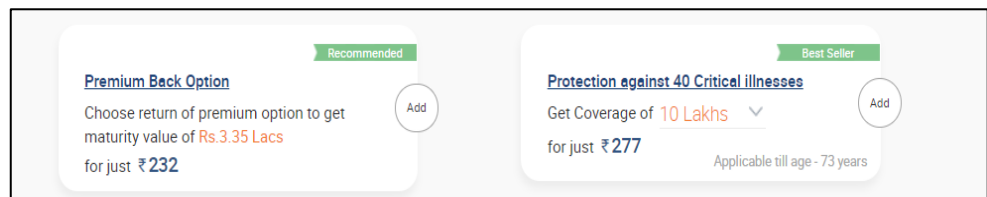
- Instant quotation can be sent on the WhatsApp account of the customer as well

Proceed

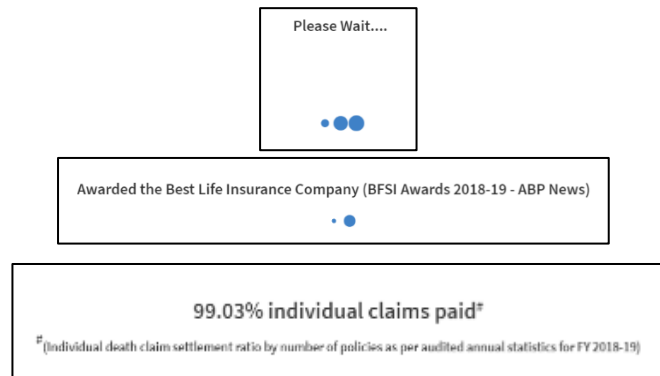
☒ Receive your quote information on WhatsApp

Phone number 9039012782

- We can promote plans by adding the toggles displaying the importance and benefits of the plans for e.g. it can display that a particular plan is recommended by experts.



- Till the time the site gets loaded it can display the strengths of the company and plans like the claim ratio, awards etc.



4. Threats

- The form and the procedure of buying the plan was too long rather we can first let the customer pay for the plan and then ask the details afterwards otherwise it will delay the payment procedure and also might divert the customer from paying instantly

Planning structure of communication. - Push Notifications, Emails, SMS

SMS

SBI Life

SMS is the most basic way of communicating with the customers who buy the online products. At present the company follows the practice of sending a text message to the customers after they go through the online journey of buying the product and create the quotation of the product.

Here is the text message SBI Life currently sends to the customers-

1. Dear Ms. Chahak Jhamtani, Thank you for choosing SBI life- eShield- Level Cover benefit. Your Quotation No. is OLESH000000768835044559 for sum assured of Rs 5000000 for a term of 50 years. Please complete your application by clicking <http://sbi.life/Lu2XBeyZ> (Link valid for next 30 days). You will soon be contacted by SBI Life's Authorized Representative.

2. Dear Chahak Jhamtani, We are worried! We realized that you didn't complete your Application. To finish your application and enjoy benefits of ULIP. Click here <https://nvurl.co/uVmcoa>

HDFC Life

The company sends a reminder message to customers for completing the process by paying the premium amount. They do not send the details of the quotation over the text message.

The text message they send is as following

Hi Chahak, you can continue purchasing HDFC Life Click 2 Protect Plus by clicking on this link <https://hdfc.sl/42YeU>. Call us at 18002669777 for any queries.TnC apply
- HDFC Life

ICICI Prudential

The company sends two text messages to the customers after they have chosen the plan and filled all the details. They send the quotation over text message and a general message thanking the customers for choosing ICICI Prudential.

Here are the text messages they send-

1. Here are your ICICI Pru Term Insurance quote details:
App No: OB13775009

Cover: Rs. 50.00 Lakh

Policy term: 63 years

Premium: Rs.1311 monthly

The safety of your information is important to us.

Resume your journey: <http://1kx.in/DlPZzs8LnwL> .

For assistance, call 180030069777. T&C apply.

2. Thank you for your interest in our Award winning term plan: ICICI Pru iProtect Smart.

In case you have any queries regarding plan benefits, claim settlement or online purchase process, please click the link below:

<http://1kx.in/DIPZoVYb4dU> T&C apply.

They also highlight the fact that their product has got an award to attract the customers.

Max Life Insurance

They send the text message to customer after they have created the quotation. They send three messages, one when the customer has created the quotation and the other two are the reminder messages with highlighted facts of benefits with the plan.

Following is the sample of the SMS they send-

1. Hi Chahak,
You have selected a Term Plan for Rs.5000000 with a total modal premium of Rs.374 Monthly for 50 years.

Use the below link to continue from where you last left:
<http://w.maxlife.in/eJEYIj>

For the above Quote, the e-Quote number is: 1564TYQU

2. Dear chahak,
When your Family is protected, you are worry free! Take the final step to financially protect them with the chosen cover amount of Rs.5000000

Additionally, also save tax under section 80C, 80D and 10(10D). To continue, click <http://w.maxlife.in/eJ1rvw> T&C apply

3. It's been 7 days already chahak!
You may snooze your alarm clock many times, but delay in buying a term plan will cost you more with age, every year! Click <http://w.maxlife.in/enCdSY> & take action today.

Suggestion

Following is the suggestion to improve communication with the customers through SMS-

The company can instead send a text message to the customer before they create the quotation of the product. Meaning the company can send the text message to the customer as soon as they enter their number at beginning of the online buying journey.

The message should state that the customers are welcomed and they will be assisted for the further buying process. When customers receive such messages initially in the buying process rather than after creating the quotation it makes them think that there is some involvement from the company's side and can encourage them to go further in the journey. As these products are online and there is no physical contact between the customers and the company sending this type of message can make the customers feels that there is contact with the company.

The sample of the text message is as follows-


Hello Mr/Ms XYZ Thank you for choosing SBI Life-eShield for a secured future. You can begin with the process of buying the plan. For any assistance call on our toll free number XXXXXXXXXX


The text messages must also include the strengths of the products to attract the customers.

Email

SBI Life

The company sends a welcome email to the customers giving them details of the quotation they have created. A PDF of the quotation is also attached in the mail and sent to the customers providing all the details of the plan they have chosen. It also includes disclaimers in the end.

SBI Life - eShield : Premium quote no: OLESH0000000768830042632 

 **epolicy@sblife.co.in**
to me ▾

Dear Ms. Chahak Jhamtani,

Greetings from **SBI** Life Insurance!

We appreciate your interest in **SBI** Life – eShield (UIN: 111N089V04) , an Individual, Non-Linked, Non-Participating Life Insurance Pure Risk Premium Product. It offers an in-built Accelerated Terminal Illness benefit and option to avail Medical Second Opinion.

Please find attached the Premium Quotation Summary basis details submitted by you.

Click below and continue your application from where you left

[Click to Complete your Application](#)
(Link valid for next 30 days)

In case of any assistance, you may call us on our Toll Free No. 1800-103-4294 (Daily: 8.30 am to 9.30 pm) or email us at online.cell@sblife.co.in

Warm Regards,
SBI Life Insurance Co. Ltd.

(This is an auto-generated email. Please do not reply to this e-mail)

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/ FRAUDULENT OFFERS!

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.
- Public receiving such phone calls are requested to lodge a police complaint.

For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale. For more details on risk factors, terms and conditions of riders, please read the rider brochure carefully. Trade logo displayed above belongs to State Bank of India and is used by **SBI** Life under license. Registered & Corporate Office: **SBI** Life Insurance Co. Ltd, Natraj, M.V. Road & Western Express Highway Junction, Andheri L99999MH2000PLC129113 | Website: www.sblife.co.in

1G.Cr1.ver.01-11-19 EM ENG
Visit us at www.sblife.co.in

HDFC Life

They send an email stating the details like application number, UIN etc. and request the customers to complete the process of buying. There are also toggle for chat bot at the end of the email to assist the customers.


To ensure delivery to inbox, add support@hdfclife.biz to your address book

BSRE44720051309
Comp/May/Int/896

HDFC Life
Sar utha, ke jiyo!

Perhaps, there is a problem and we can assist you!

CONTACT US



Application No.: qa3q8t384o8dl	Plan: HDFC Life Click 2 Protect 3D Plus	UIN: 101N115V05
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Dear Chahak,

We appreciate your interest in purchasing our plan.

You were in the process of submitting an online application for **HDFC** Life Click 2 Protect 3D Plus on 11/05/2020

However the application is incomplete. Request you to complete the process from the following link:

<https://hdfc.sl/42SKw>

Warm regards,
HDFC Life

Please add service@hdfclife.com and support@hdfclife.com to your contact list to keep receiving emails from **HDFC Life**.

Verify/update your mobile number and email ID at any of our touch points / branches / My Account to receive policy updates via SMS and email.

Electronic payment of claim / maturity / other dues is mandatory. Submit NEFT Mandate & documents at any HDFC Life branch or email us at service@hdfclife.com. Please ignore, if submitted.

Any unclaimed amount will be invested in "Money Market Instruments, Liquid Mutual Funds and / or fixed deposit of scheduled banks". Administration and Fund management charge up to a maximum of 0.20% per annum will be applicable on unclaimed fund.

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Communication address: 14th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.
Regd. Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.
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ICICI Prudential

The company sends the details of the plan to customers through Email. They also mention about what the plan is and attach a brochure along. They also provide the necessary toll-free numbers to call in case of any assistance.

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Max Life Insurance

The company send emails to the customers after they have created the quotation of the plan they want to buy. The details of the plans are sent in the email along with the brochures attached. They also mention the toll free number for customer help.



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Suggestion

Emails are the detailed form of communication with the customers. Unlike SMS, Emails don't have any text limit and also there can be use of pictures, graphics etc. therefore with use of emails we can provide all the details about the plan the customers have chosen and also about the company in detail. This way of communication should be used wisely and is very important as well.

1. The emails could be made attractive with use of the pictures. Rather than sending email just with the text we can create a poster describing the details of the plan chosen and also highlight the resume button to continue the payment.
2. The poster must highlight the strengths of the plan and company so that the customers are attracted towards the plan.
3. The company should also mention the toll-free number for the customers assistance in the mail.
4. The mails should be sent more frequently than at present. They should be sent within specific time intervals and during important events. In the initial two weeks after the customer has created the quotation the mails could be sent within gap of 1 day but after that the frequency should be reduced.
5. The subject of the emails should be attractive and unique so that the customer opens and reads the email.

WhatsApp

Suggestion

WhatsApp is a messaging app that lets users' text, chat, and share media, including voice messages and video, with individuals or groups. It is very popular app and could be used for communicating with the customers. Sending message on WhatsApp would be impactful because it is kind of personal communication Also, we can share images and videos related to the plans over WhatsApp that will be more effective.

The details of the quotation created by the customer should be sent on their WhatsApp numbers

Further communication with the customers could be done on this platform like sending the reminder messages to complete the payment and also about the new policies etc.

Push Notifications

A push notification is a short in-app, or web-based pop-up message. The messages pop up even when the device is locked.

Suggestion

To send push notifications to the customers SBI Life will have to launch the app for online buying of the products. The app will make the buying journey easy for the customers and also, they will receive regular notifications from the app hence it will keep reminding them about the payments, plans and also keep them engaged. There will be reminders sent to the customers when the premium payment date will be near.

Ways to improve communication by educating customers through video messages

Using videos to engage customers, promote the brand, product or service has become very essential in the recent times. In this era where everyone has access to internet posting videos on social media, website etc. would be a great idea to spread awareness among the customers. It's an easy-to-digest format that gives customers eyes a rest from the overabundance of textual information online. With the use of pictures, graphics, engaging content it gives customers a real time picture of what is going on. It would be easier to explain the complex term and conditions through videos. Therefore, using videos for customer engagement is important.

We can post following types of videos to improve the communication with customers and educate them about the plans-

1. Educational videos

- ✓ Educational videos about life insurance and its benefits should be made and posted on all the social media handles of SBI Life Insurance like YouTube, LinkedIn Instagram etc. These videos for educating customers about life insurance would be very helpful because most of the people are not aware about insurance and its benefits for their future. We have to make them realize the importance of life insurance for them and their families and then only they will be motivated to buy the products.
- ✓ We can then prepare videos on the online products that SBI Life Insurance offers to its customers. The video should include the description of the online

products offered, its key benefits and strengths over competitors. The online products do not involve the physical presence of the sales executives hence explaining the product and its benefits, face to face won't be possible therefore these videos will be effective.

- ✓ These videos must be attractive, eye catching and informative. The customers must feel after watching the video that they gained some knowledge and should also feel the need to purchase product. These types of videos should be regularly made by the company to spread the awareness among people.

2. Corporate Videos

These videos should showcase information about the company and its vision to the potential customers. It is like the About Us page on the website of the company in a video form. In this video we can include following details-

- ✓ Strengths of the company
- ✓ Details about the business, norms and policies followed
- ✓ Awards and Achievements

These videos will build trust among the potential customers and focus more on the brand, values and objectives. These videos can be very influential in converting prospects who are considering a variety of options.

3. Live Videos

Live Videos are a recent technology where you can broadcast a live video feed to an online audience and the audience can comment and react in real time. SBI Life can have live video chats on YouTube channel with the following-

- Customers

A live chat with the current customers of the online products can be organized through the official channel of the company on YouTube.

- ✓ The customers can share their experience with SBI Life and the products they have purchased. They can also speak about what led them to choose SBI Life over its competitors.
- ✓ The live chats can induce the sale of the products as people who would be watching the live chat will be looking for some unbiased opinions and therefore will be more convinced and influenced by customers views rather than employee of the company. They would trust the customer who is already using the products.

- **Influencers**

An influencer is someone who has the power to affect the purchasing decisions of others because of his or her authority, knowledge, position, or relationship with his or her audience.

- ✓ Live chats can be conducted with famous personalities who can have an influence on the customers.
- ✓ These can be famous business men who are related to the insurance or banking industry. Their views about life insurance would help in changing the views of people and also help in creating awareness.

- **General**

The company can have live video chats could be on general topics apart from the discussions on the products and the company.

- ✓ These videos will help in increasing the reach and presence on the social media platform.
- ✓ They would be helpful in marketing of the brand also due to the reach.
- ✓ We can have discussions on current happenings for example COVID 19.

4. Animated Videos

An Animated Video is a video which uses Animation to provide a message to the viewers. These videos will use animated characters, text, graphics and a narrative to describe about the product. These videos will be beneficial because-

- ✓ They are attractive and keep the attention of the audience on the video. They differ from the traditional video ads and hence can attract attention of the audience.
- ✓ They simplify the complex topics and hence the terms and conditions could be explained easily.
- ✓ These videos have a fun element within them and hence will encourage customers to watch the video.

5. Testimonial Videos

When the potential buyers visit the website of the company to get information about the products and services offered, they look for validating the data provided by the company. They seek to have unbiased opinions of the customers who are currently using the products. Hence, we can post the videos of the customers and their experience with the company. The customers can talk about the features they were looking for and

how did SBI Life's products helped them in solving their problem. Positive reviews by the existing customers can trigger the potential customers for buying the product.

6. Tutorial Videos

Tutorial videos are instructional videos that walk viewers through the proper way to use your product or service. In this case the videos will have a tutorial about the online buying journey of the products.

When the customers will begin their journey, they can be given an option to go through the video if they are facing any problems in the journey. In this way the online experience of customers can be improved.

7. Personalized Videos

Videos can be sent to the customers on their graduation, birthdays, anniversary etc. We can prepare a general video with wishes to be sent on these occasions to the customers. Along with the wishes we can also persuade customer for buying the products. It would help in creating connection with the customers and hence will be easier to convince them.

8. Thank you, Videos,

Thanking customers is a great way to make them feel special. These types of videos also work equally well in helping to retain your existing clients and get more business from them.

Promotional channels for the Videos

1. Emails

Emails are used to promote the products and services of a business. They are used to develop relationship with the existing and potential clients.

- ✓ The customers receive emails from SBI Life when they create the quotations and general emails about the details of the products as well.
- ✓ We can also attach the videos made for marketing purpose along with the emails to be sent to the customers. They will make the emails attractive and also increase the reach of videos. The videos will be impactful than the text and pictures in the emails. So, these increase the chances of customer opening the emails.

We can send the following videos through email to the customers-

- ✓ Educational videos
- ✓ Tutorials

- ✓ Thankyou Videos
- ✓ Personalized Videos
- ✓ Animated Videos

2. Text message

- ✓ When the customers are sent the reminder, text messages to complete the buying process, the links to the YouTube videos which tell the benefits of the products can be sent to the customers.
- ✓ In this way the reach and views of the videos can be increased and the customer can also be educated about the product.

3. Advertisements

TV Advertisements allow to tell and show to a wide audience about the company, its products and services. TV Ads reach a larger chunk of audience in a shorter period of time compare to other platforms. The advertisements should be shown on tv about the products and customer experience as well. Following videos can be showed on TV Ads-

- ✓ Educational videos
- ✓ Testimonial Videos

4. Website

The videos should be posted on the official website of the company. When the customers visit the site, they can watch the videos. Following videos can be posted on the website-

- ✓ Tutorials
- ✓ Corporate Videos
- ✓ Testimonial Videos
- ✓ Animated Videos

5. Social Media

Businesses create pages on the social media platforms for marketing. It involves sharing content, posting text, images, videos for audience engagement.

SBI Life is present on LinkedIn, Instagram, YouTube, Twitter and Facebook. These platforms can be used for posting the videos for better reach, engaging the audience and to educate the customers about the products and company.

Following videos can be posted on social media platforms-

- ✓ Educational Videos
- ✓ Testimonial Videos
- ✓ Tutorials

Segmentation Targeting Positioning

Segmentation

I. Demographic

1. Age

SBI Life segments the market on the basis of age. It has separate plans for children, senior citizens and plans for middle aged persons. The amount of premium paid for life insurance differs on the basis of the person for whom policy is being taken, if the age of the person is less, he will have to pay low premium compared to person older than him. The categories are-

i. Child plans

These plans are made for the security of the children and their future. They receive the benefits of the plan. The entry age is 0 years for the children.

- SBI Life- Smart Champ Insurance
- SBI Life- Smart Scholar

ii. Retirement Plans

These plans are made for the benefits of the elderly after their retirement to secure the future and have a source of income.

- SBI Life- Saral Pension
- SBI Life- Retire Smart
- SBI Life-Annuity Plus

2. Income

SBI Life has plans according to the income of the customers as well. If the income of customers is low then there are plans starting with low premium rates as well and there are plans starting with higher premiums. So, the company segments customers on the basis of income.

3. Individual

Insurance is provided to a single person rather than a group. They take insurance either for themselves or their family members

4. Group

Group Insurance covers a defined group of people, for example members of a professional association, or a society or employees of an organization. So, the customers are segmented according to the groups.

II. Geographic

1. Urban

The customers are divided on the basis of their geography. These plans are specifically made for the urban population of the country.

2. Rural

The customers are segmented on the basis of place they live, like rural. The plans are made to cater the needs of the rural population of India

- SBI Life- Grameen Bima
- SBI Life- Grameen Super Suraksha

III. Behavioural

1. Frequency

The audience can be divided on the basis of their decision on frequency to pay the premium amount. Whether they want to pay the premium monthly, quarterly or yearly.

2. Benefits Sought

The customers can be segmented on the basis of benefits they are seeking from the company. if they want to secure the future of their family without taking much risks, they can go for term plans but along with securing the future of the family members, they are also interested in investing the money for gains they can opt ULIPs.

IV. Psychographic

1. Attitude

The company segments people on the basis of their willingness to take risks in future. If they are ready to take risk, they can invest in ULIPs where the money is invested in the volatile market and if they are not willing to take risks, they can purchase term plans.

Targeting

The company targets the young and middle aged population. The plans are made keeping in mind the young and middle aged group. The marketing campaigns and educational videos target them because these videos are available on internet, and social media handles which are mostly operated by the young and middle aged people.

Positioning

It is positioned as the most trusted company of life insurance for customers. They cater to needs of every section of the society by having plans for all the sections of the society.

Conclusion

Life Insurance is a vital part of the lives of people and their future. Now more and more people are becoming aware of it and purchasing it.

SBI Life has a good image in the eyes of customers and they have trust in the company.

Marketing is very important for the insurance companies as it spreads awareness about insurance and its importance and also educates customers about the products. There are many competitors in the industry and hence a company needs to spend extensively on marketing so that the existing customers do not shift to the competitors' products and the potential customers buy the company's products.

The customer would buy the product only after going through the online brochure available and hence the brochures must be simple and flexible. They must have charts and diagrams to make the customers understand in a better way and they must also highlight the key features and benefits which the product offer

Nowadays with the digitization of the economy, online products have gained popularity and the customers are buying online products to save their time and efforts. So, the companies need to concentrate on the marketing of online products. Since the only point of communication with customers of online products is through online channels, the communication must be very effective and persuasive. Customers are active on the social media platforms and the social media handle of the company creates an impact on the customers hence they must be used for advertising the products.

Managerial Implication

- Special benefits for women should be included in the plan and plans for women can be introduced
- The interface could be improved e.g. feature to automatically calculate the age of the customer at the age of maturity of plan can be introduced along with entering the number of years of policy
- The plan does not have the option of special additions by the company in the initial amount invested by the customer
- Online chat box should be started to help customers in the buying process
- The procedure for buying the product should be reduced, after asking the basic details the customers should be directed to the payment page and after payment, the remaining details can be asked.
- The text message should state that the customers are welcomed and they will be assisted for the further buying process
- The mails should be sent more frequently than at present. They should be sent within specific time intervals and during important events. In the initial two weeks after the customer has created the quotation, the mails could be sent within a gap of 1 day but after that, the frequency should be reduced

Recommendations

- App of SBI Life can be made for easing the customer experience and then the customers will receive regular updates about the product in the form of push notifications.
- The emails could be made attractive with the use of the pictures. Rather than sending emails just with the text, we can create a poster describing the details of the plan chosen and also highlight the resume button to continue the payment. The poster must highlight the strengths of the plan and company so that the customers are attracted to the plan.
- The company should also mention the toll-free number for the customers' assistance in the mail. .
- The subject of the emails should be attractive and unique so that the customer opens and reads the email.

- The company can instead send a text message to the customer before they create a quotation of the product. Meaning the company can send the text message to the customer as soon as they enter their number at the beginning of the online buying journey.
- Educational, Corporate, Live, Animated, Testimonial, Tutorial, Personalised and Thankyou Videos must be posted on the social media handles and website of the company to spread awareness and educate customers
- An instant quotation can be sent on the WhatsApp account of the customer as well
- We can promote plans by adding the toggles displaying the importance and benefits of the plans e.g. it can display that a particular plan is recommended by experts.
- Till the time the site gets loaded, it can display the strengths of the company and plans like the claim ratio, awards, etc.
- The procedure for buying the product should be reduced, after asking the basic details the customers should be directed to the payment page and after payment, the remaining details can be asked.
- The mortality charges are not added back to the fund value or refunded in case customer survives until the maturity of the plan
- After the customer has purchased the plan, he cannot increase the amount of sum assured
- One time premium payment option for customers is not available

PART C

Learnings from the project

The project helped me learn about the life insurance sector. I got to know about the online plans offered by different companies, their benefits, features, online marketing, ways of communication etc. Marketing plays an essential part for the insurance companies to reach out to the potential and existing customers. Without effective marketing, companies won't be able to reach out to maximum customers.

I learned about the different ways of online marketing followed by SBI Life and its competitors. Online marketing is essential for the online products offered by the company.

Various factors affect the sales of the products e.g., website, clarity in the brochure, communication channels, the content of the messages sent, and also the online buying journey of the products. The text messages, emails, etc. sent should be eye-catching, crisp and must explain the products and its benefits in detail so that the customer is attracted to it.

In today's era, everyone is very active on social media site and hence that platform must be utilized to the best for online marketing of the products through posting images, videos, etc. the video messages are the most engaging and can have an impact on the viewers as well hence the company must post videos regularly to attract customers.

Application and insights of concepts and skills

- **Online Communication**

Online communication refers to the communication which takes place through computer and internet. Nowadays companies are using more and more ways of online communication for communicating with the customers. With digitization the use of online communication has increased and has become important. While working with Sbi Life and understanding the method adopted by the company and its competitors made me understand the different ways of online communication in a better way I got to learn the practical application of the theoretical knowledge gained from the books. The different ways used were through Emails, Push Notification, Messages, brochures etc. and all of these ways were equally important for communicating with the customers.

The online communication is an important part for the online products as the only way through which the company is in contact with the customers is through these ways and mediums and hence the communication must be very strong such that the customers do not feel the gap and they feel that the company is with them at every step just like in the case of offline products.

Making the website attractive, including images and videos, self-explanatory website and brochures all these are a must.

- **Communication through Videos**

Using videos to engage customers, promote the brand, product or service has become very essential in the recent times. In this era where everyone has access to internet posting videos on social media, website etc. would be a great idea to spread awareness among the customers. It's an easy-to-digest format that gives customers eyes a rest from the overabundance of textual information online. With the use of pictures, graphics, engaging content it gives customers a real time picture of what is going on. It would be easier to explain the complex term and conditions through videos. Therefore, using videos for customer engagement is important

I got to learn the different kinds of videos that could be made and the platforms suitable for each type of video. Following are the types of videos that can be posted-

- Educational Videos
 - Corporate Videos
 - Live Videos
 - Animated Videos
 - Testimonial Videos
 - Tutorial Videos
 - Personalized Videos
 - Thank you, Videos,
- **Improving Customer Experience**

The most important aspect to increase the sales, profit and business of the company is to keep the customers satisfied. The customers can be satisfied with having products to satisfy their needs, having friendly communication and relation with the customers. Likewise, here in the case of online products the customers can be satisfied by having relaxed terms and policies and having a brilliant user interface. The brochures through

which the details of the plans are shared must be easy to understand and should use pictures, graphs etc. to simplify the textual data.

The company must regularly communicate with the customers and listen to their queries and try to solve them. After the research I got to learn the importance of the good customer experience. If the company offers a good experience then the customers won't go anywhere or choose the competitors products even if their products are a little better. Hence the experience of the customers must be a priority.

- **Segmenting Targeting and Positioning**

Market segmentation is research that determines whether a company divides consumers or demographics into small groups based on characteristics such as age, income, personality traits, or behavior. These categories can be used to personalize products and advertisements for different clients.

Target marketing is specialized marketing. The position does not depend on the products but on the clients. You must identify your potential customers who will buy your product based on their needs. There are approximately 7 billion people on Earth. You cannot sell your product to everyone because they are not interested in buying from you. This is where targeted marketing works. Therefore, it is directed to the second stage of STP marketing

Positioning yourself on the market means the position of your product on the market. This means how our product differs from other products on the market and how it is better than the product of our competitors. We need to make our customers understand that our product is better than that of our competitors, so when our customers think about buying something, our product should be the only product that comes to mind.

The customers have faith in SBI Life and position it as the most trustworthy company.

New augmentation of soft skills

- **Responsibility**

I got to learn to be responsible for the work handed over to me. As the report were to be used by digital team of SBI Life and hence it required proper and thorough research. That would not have been possible if I want responsible. As I took responsibility and always stick to the deadlines

- **Time Management**

As during the internship, I was also doing the work of the placement committee so I learned to keep a balance between the two and manage time so that I complete the tasks of both internship and committee without missing the deadlines

- **Problem Solving Skills**

As my project was a research project so it required a thorough research on all the topic to come with the conclusions and suggestions and hence, I was assigned a problem and had to come up with the results of it. so I learned the problem-solving skills. Many a time information was not available so I had to put in extra efforts to find them

- **Team Work**

As I was working with the team of 3 interns, I got to learn to manage the team and learnt to work in a team. As the opinions of all the team members matter. And everyone has their special skills in the team so I learnt to use their skills whenever necessary to excel the results and reports

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Annexure



02.07.2020

HR/ Internship-2020/1

To Whomsoever It May Concern

This is to certify that Ms Chahak Jhamtani has successfully completed internship with SBI Life Insurance Co. Ltd. under the guidance of Ms. Sakshi Bagaria, Manager, from 24.04.2020 to 24.06.2020.

The project assigned was –

Expectation of Consumer Requirement for Understanding Life Insurance Category

Her performance during the training was satisfactory. We wish her success in all her future endeavors.



Swapnil Chaudhary
Manager – HR
SBI Life Insurance Co. Ltd.

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