



Research Report on Shriram Life Insurance

About the Company

Shriram Life Insurance Company, also known as (SLIC) was founded in the year 2005 and commenced operations in the year 2006. SLIC is well known for their efficient use of capital and low operational costs.

Shriram Life Insurance Company is a joint venture between Shriram Group founded in 1974, headquartered in Chennai and Sanlam, a leading financial services group based in Cape Town, South Africa.

Together, Sanlam and Shriram's group aims to provide the best life insurance products to cater different segments of Indian market. The company's objective aims in 'reaching out to the common man with products and services that would be helpful to him/her as they set out on the path to prosperity.'



Board of Directors

CHAIRMAN	Mr T S Krishna Murthy
MANAGING DIRECTOR & CEO	Mr Casparus Jacobus Hendrik Kromhout
MANAGING DIRECTORS	Mrs Akhila Srinivasan
	Mr Manoj Kumar Jain
DIRECTORS	Mr S Lakshminarayanan
	Mr Stephanus Philipus Mostert
	Mr Gaurav Trehan
	Mr R S Krishnan
	Mr Umesh Govind Revankar
COMPANY SECRETARY	Ms Samatha Kondapally
STATUTORY AUDITORS	M/s G D Apte & Co.(Chartered Accountants)
	M/s Bhaskara Rao & Co.(Chartered Accountants)

Highlights of Shriram Life Insurance

- Shriram Life has more than 528 branches with over and above 1.45 crore customers.
- Shriram Life clocked Rs.1020 crore gross premium in 2015-2016.
- The company has a network of 609 offices and 75,000 agents across India.
- Shriram has an outstanding Underwriting Record and has awarded as 'Underwriting Initiative of the Year.'
- Shriram Life Insurance generates more than 40% business through providing insurance to rural area and weaker segment individuals - 'AAM AADMI' of India.
- The Founder of Shriram Group, Mr R Thyagarajan, has been awarded with Padma Bhushan award.

Benefits of Shriram Life Insurance

- **Financial Protection:** Plans which provide financial protection to your family.
- **Flexibility:** Flexible premium and pay-out options.
- **Online plans:** Specifically designed online plans that costs lower
- **Variety:** Offers a variety of online as well as offline plans
- **Customer Service:** Offers good, hassle-free pre-sales and post-sales services.
- **Tax benefits:** Save tax on all premiums and pay-outs under the section 80C and 10(10D) of Income Tax Act, 1961.



Types of Plans

1. **Life Plans:** This plan caters to the needs of people who want to protect their families in case of an untimely death. It offers flexibility in paying premiums - Monthly (only by ECS) or annually. The insured has the option to select to whom the 'Death Sum Assured' has to be paid in case of an untimely death
2. **ULIP Plans:** A unit linked insurance plan is a plan, which is a combination of investment and insurance. The performance of these plans are the linked to the market, as a part of

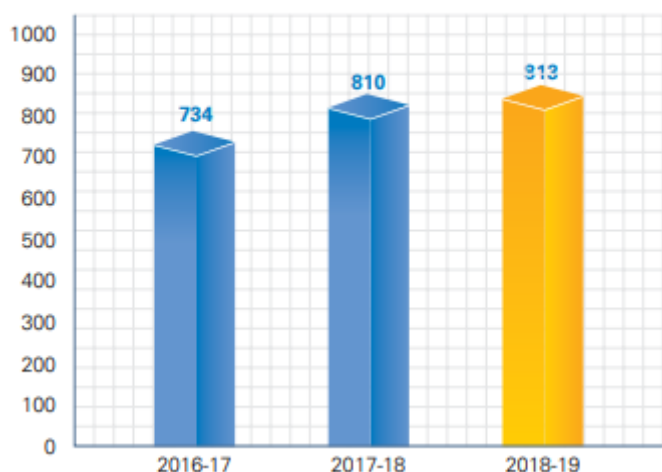
the premiums is invested in market securities - equity, debts, hybrid, based on the investor's choice that helps to build funds and the remainder of the premiums is kept to provide life cover.

3. **Term Plans:** A term life insurance plan has 3 options for comprehensive cover which comes with flexible premiums based on choice of the benefit options and affordable premiums as low as INR. 7,343 p.a. for a cover of INR. 1 Crore. You can avail a discount in the premium rate if you opt for a higher sum assured.
The minimum eligibility age is 18 years while the maximum is 55 years with a sum assured ranging between INR. 25 lacs to INR. 10 crore over a policy term of 10-57 years. This plan provides a life cover up to 75 years
Rider options include Accident Death Benefit and Critical Illness Cover.
4. **Plans for Women:** These are life insurance plans especially designed for women. Such insurance plans are made after considering their financial requirements.
Shriram New Shri Vivah Plan: As the name suggests, this plan is designed to provide financial aid to meet wedding expenses. The Shriram Life New Shri Vivah plan entitles the insured an adequate double life insurance cover plus regular income apart from the maturity benefits. It offers flexible premium payment - limited payer regular pay, with payment options of yearly, half yearly, quarterly and monthly.
5. **Child Plans:** Shriram Life Genius Assured Benefit Plan is an endowment cum savings plan that offers guaranteed benefits for your child's future. After paying premium for a minimum number of two years, if you are unable to pay the premium within the grace period, you will be eligible for an auto cover of one year. This benefit is available only once during premium paying term.
6. **Pension Plans:** The Shriram Life Pension Plus helps you meet your retirement goals by building a large corpus during retirement. Therefore, enabling a policyholder to have a steady regular income for life through an immediate annuity policy. The policy term can be 10 or 15 to 35 years with a flexible premium payment option of regular, limited or single pay.
7. **Savings Plans:** The savings plans by Shriram Life offers life cover along with savings. With the help savings plans, the family is not only protected against the financial loss in case of the breadwinner's passing away but also helps an individual to build funds for short and long term goals.
8. **Group Plans:** They help employers and organisations provide their employees with a suitable financial protection plan.
9. **Micro Plans:** Specific types of plans designed for low income individuals.

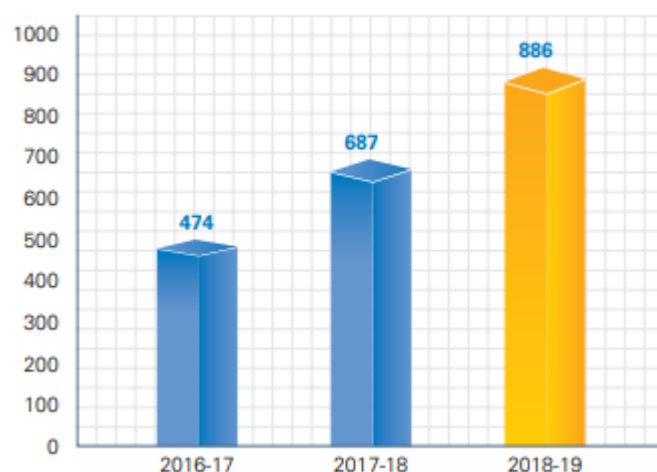
Financial & Operational Overview

Particulars	31-Mar-19	31-Mar-18	31-Mar-17	31-Mar-16
Number of new policies	276483	247183	200691	266976
<u>Premium Income: (` in Crores)</u>	1699	1497	1208	1022
→ New Business Premium	813	810	734	694
→ Renewal Premium	886	687	474	328
Sum Assured in force (` in Crores)	106456	96070	81915	80736
Funds under Management (including Share holders' Funds) (` in Crores)	4196	3544	3076	2528
Expense ratio	31%	34%	42%	51%
<u>Sales and distribution strength :</u>				
Geographical Spread (No. of Offices)	588	609	604	568
Number of Insurance Agents	4455	4498	4508	4422
Profit Before Tax (` in Crores)	55	93	16	23
Profit After Tax (` in Crores)	63	88	17	19
Cumulative Profits (` in Crores)	447	406	342	326
Share Capital (` in Crores)	1799	179	175	175

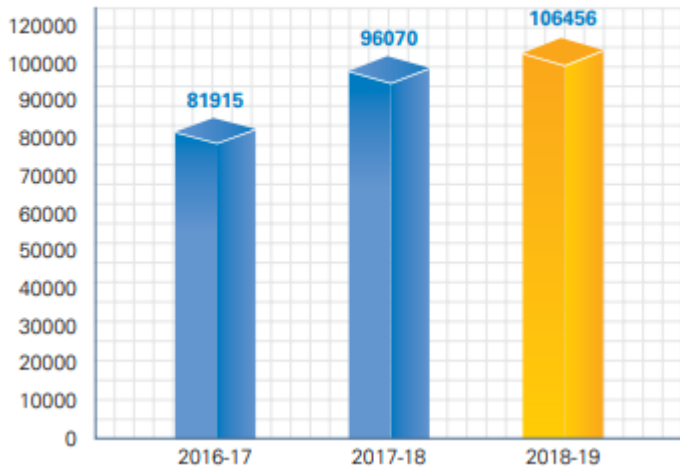
New Business Premium (₹ In Crores)



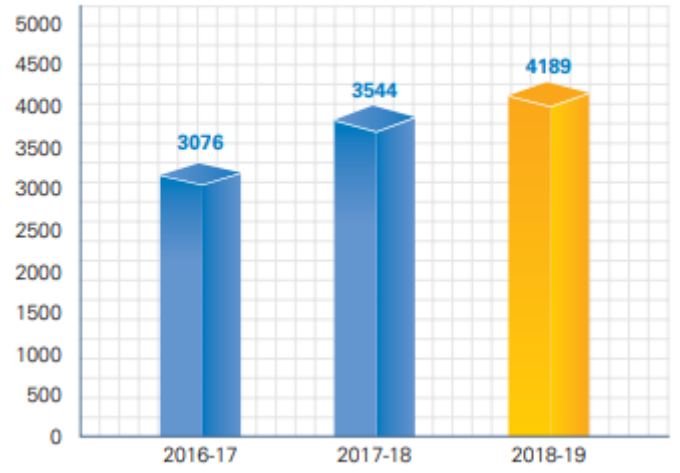
Renewal Premium (₹ In Crores)



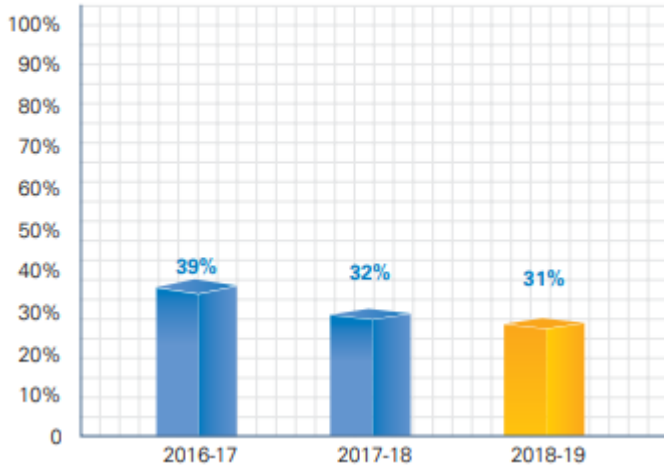
Sum Assured in force (₹ In Crores)



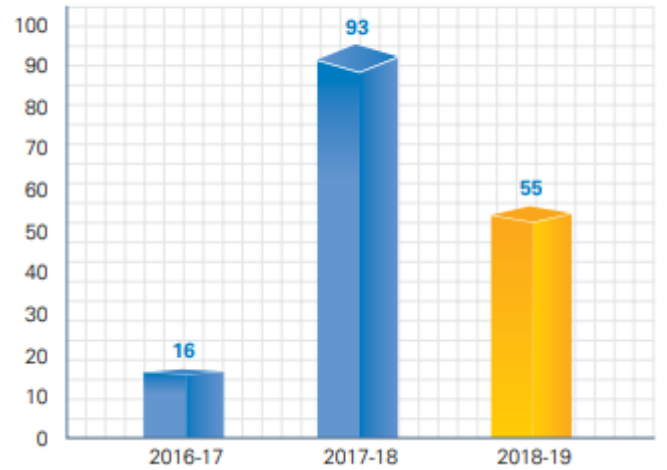
Funds under Management (₹ In Crores)



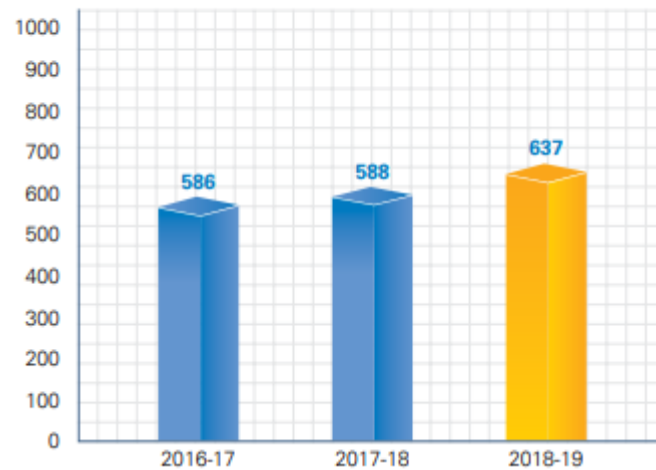
Expense ratio



Profit Before Tax (₹ In Crores)



Net worth (₹ In Crores)



Awards Won by Shriram Life Insurance Company

- The Bizz Americas 2016 Award - Shriram Life Insurance.
- Best Life Insurance Company - BFSI Award, ABP News.
- International Arch of Europe' award - Frankfurt 2015.
- Indian Insurance Award for Non-Urban Coverage - Life Insurance - Finetelekt, SP Media Pvt. Ltd.
- Managerial Excellence Award 2015 - For excellence in diverse areas - Madras Management Association

Report by: Janvi Doshi

Dated: 6th September 2020.

