

**A
Research Project
On**

“A STUDY ON LIFE INSURANCE SERVICE WITH RESPECT TO SBI”

Submitted to
G.S. College of Commerce and Economics (Autonomous), Nagpur

Affiliated to

Rashtrasant Tukadoji Maharaj Nagpur University

In partial fulfilment for the award of the Degree of
Bachelor of Business Administration

Submitted by
Tripti Kishor Uikey

Under the Guidance of
Dr. Mahesh Chopde

G.S. College of Commerce and Economics, Nagpur

Academic Year 2023-24





**G.S College of Commerce and Economics, Nagpur.
Academic Year 2023-24**

CERTIFICATE

This is to be certify that the project entitled “**A Study on life insurance service with respect to SBI**” prepared by “**Tripti Kishor Uikey**” submitted in partial fulfilment of **BACHELOROF BUSINESS ADMINISTRATION** degree examination, has not been submitted for any other examination and does not form part of any other course undergone by the candidate. It is further certified that she has completed her project as prescribed by BBA Department (Autonomous), G.S. Autonomous College Of Commerce & Economics, Nagpur. Affiliated To Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur.

**Dr. Mahesh Chopde
(Project Guide)**

**Dr. Afsar Sheikh
(BBA Co-Ordinator)**

**Place: Nagpur
Date:**



**G.S College of Commerce and Economics, Nagpur.
Academic Year 2023-24**

DECLARATION

I here-by declare that the project with title “A Study on life insurance service with respect to SBI” has been completed by me in partial fulfilment of **BACHELOR OF BUSINESS ADMINISTRATION (BBA)** degree examination as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and this has not been submitted for any other examination and does not form the part of any other course undertaken by me.

Place: Nagpur
Date:

Tripti k. Uikey



**G.S College of Commerce and Economics, Nagpur.
Academic Year 2023-24**

ACKNOWLEDGEMENT

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Place: Nagpur

Date:

Tripti K. Uikey

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CHAPTER-1
INTRODUCTION

WHAT IS LIFE INSURANCE: -

Life insurance is a financial arrangement designed to provide a measure of financial security and protection to individuals and their families. In exchange for regular premium payments, a life insurance policy pays out a lump sum or periodic payments upon the insured person's death. This financial support helps beneficiaries cope with the loss of income, cover funeral expenses, pay off debts, and maintain their quality of life. Life insurance also serves as a tool for long-term savings and investment, offering various policy options to meet different financial objectives and stages in life.

Life insurance is a form of insurance that pays monetary proceeds upon the death of the insured covered in the policy. Especially, a life insurance policy is a contract between the named insured and the insurance company where the insurance company agrees to pay an agreed upon sum of money to the insured's named beneficiary so long as the insured's life is insured. The entry of the private players and the increased use of the new distribution are in the limelight today. The use of new distribution techniques and IT tools has increased the scope of the industry in the longer run. Insurance is the business of providing protection against financial aspects of risk, such as those to property, life health and legal liability.

It is one method of a greater concept known as risk management- which is the need to manage uncertainty on account of exposure to loss, injury, disadvantages or destruction. Insurance is the method of spending and transfer of risk shares loss of the unfortunate. Insurance does not protect the assets but only compensates the economic or financial loss. In insurance the insured makes payment premiums are current. With a large population and the untapped market area

of this population insurance happens to be a very big opportunity in India. Today it stands as a business growing at the rate of 15-20% annually.

Together with banking services, it adds about 7 percent to the countries is a very poor. Nearly 80% of Indian populations are without life insurance cover and the health insurance. This is an indicator that growth potential for the insurance sector is immense in India. The insurance industry has gone through many changes. The liberalization of the industry the insurance industry has never looked back and today stand as one of the most competitive and exploring industry in India.

The entry of the private players and the increased use of the new distribution are in the limelight today. The use of new distribution techniques and IT tools has increased the scope of the industry in the longer run. Insurance is the business of providing protection against financial aspects of risk, such as those to property, life health and legal liability. It is one method of a greater concept known as risk management- which is the need to manage uncertainly on account of exposure to loss, injury, disadvantages or destruction.

Insurance is the method of spending and transfer of risk shares loss of the unfortunate. Insurance does not protect the assets but only compensates the economic or financial loss. In insurance the insured makes payment called "Premiums" to an insurer, and in return is able to claim a payment from the insurer if the insured suffers a defined type of loss. This relationship is usually drawn up in a formal legal contract.

Insurance companies also earn investment profits, because they have the use of the premium money from the time, they receive it until the time they need it to pay claims. This money is called the float. When the investments of float are successful, they may earn large profits, even if the insurance company pays out in claims every penny received as premiums. In fact, most insurance companies pay out more money than they receive in premiums. The excess amount that they pay to policyholder is the cost of float. An insurance company will profit if they invest the money at a greater return than their cost of float.

Types of Life Insurance: -

- **Term Life Insurance**

Provides coverage for a specified term or period. If the insured dies within the policy term, the death benefit is paid to the beneficiaries. There is no payout if the insured survives the term.

- **Whole Life Insurance: -**

Offers lifetime coverage, where the death benefit is paid out to the beneficiaries whenever the insured dies, as long as premiums are up to date.

- **Endowment Plans: -**

These are life insurance policies where the insured gets a lump sum amount after the policy term or on death, whichever happens first. They combine the benefits of savings and protection.

- **Unit Linked Insurance Plans (ULIPs): -**

A combination of investment and insurance, where a portion of the premiums goes towards life cover, while the remaining portion is invested in equity or debt markets.

- **Child Plans: -**

Designed to provide financial security for children's future, including their education and other needs, even in the absence of the parent(s).

- **Pension/Retirement Plans: -**

Aimed at helping individuals secure their financial future post-retirement by providing a steady income.

Importance of Life Insurance: -

- **Financial Security: -**

Ensures that the family of the insured does not face financial difficulties in the event of the insured's untimely demise.

- **Debt Protection: -**

Helps in covering outstanding debts and mortgages, ensuring that the financial burden does not fall on the family.

- **Savings and Investment: -**

Some life insurance policies come with a savings component, allowing policy holders to accumulate wealth while enjoying coverage.

- **Tax Benefits: -**

Provides tax benefits on premium payments and death benefits under various sections of the Income Tax Act, making it a tax-efficient investment option.

CHAPTER - 2
COMPANY PROFILE



SBI Life Insurance Co. Ltd. is a leading life insurance company in India, established as a joint venture between the State Bank of India (SBI), India's largest public sector bank, and BNP Paribas Cardif, a French multinational bank and financial services company.

The collaboration combines SBI's vast domestic network and customer base with BNP Paribas Cardif's extensive experience in the insurance sector, offering a comprehensive range of life insurance and pension products to the Indian market. Since its inception, SBI Life has aimed to provide a wide array of insurance products that cater to the diverse needs of its customers, including term insurance, endowment plans, ULIPs (Unit Linked Insurance Plans), child plans, and pension products.

The company operates through a multi-channel distribution network comprising bank branches, individual agents, brokers, corporate agents, and online platforms, enabling it to reach a wide audience across urban and rural India. SBI Life's mission revolves around being the most trusted and preferred life insurance provider, enhancing the quality of life of the Indian people through financial security, while its vision focuses on emerging as a global benchmark for efficient and effective insurance solutions.

The company places a strong emphasis on customer-centricity, aiming to deliver value and excellence in service through its innovative product offerings and a customer-focused approach. With a robust financial performance and a high claim settlement ratio, SBI Life Insurance has established itself as a key player in the Indian life insurance sector.

It is well-regarded for its financial stability, operational efficiency, and contribution to the industry's growth, making it a trustworthy choice for millions of policyholders across the country.



SBI BANK: -

State Bank of India (SBI) is an Indian multinational public sector bank and financial services statutory body headquartered in Mumbai, Maharashtra. SBI is the 48th largest bank in the world by total assets and ranked 221st in the *Fortune Global 500* list of the world's biggest corporations of 2020, being the only Indian bank on the list. It is a public sector bank and the largest bank in India. with a 23% market share by assets and a 25% share of the total loan and deposits market. It is also the tenth largest employer in India with nearly 250,000 employees. In 2023, the company's seat in Forbes Global 2000 was 77.

LIFE INSURANCE: -

Life insurance is one of the growing sectors in India since 2000 as Government allowed Private players and FDI up to 26% and recently Cabinet approved a proposal to increase it to 49%. In 1955, mean risk per policy of Indian and foreign life insurers amounted respectively to ₹2,950 & ₹7,859. (worth ₹15 lakh & ₹41 lakh in 2017 prices).

Life Insurance in India was nationalized by incorporating Life Insurance Corporation (LIC) in 1956. All private life insurance companies at that time were taken over by LIC. In 1993, the Government of India appointed RN Malhotra Committee to lay down a road map for Privatization of the life insurance sector.

SBI LIFE INSURANCE COMPANY HISTORY

The company got incorporated as a public limited company in Mumbai on 11 October 2000 and received Certificate of Commencement of Business from the Rock on 20 November 2000 and got registered with the IRDAI for carrying out business of life insurance on 29 March 2001.

SBI Life is listed on BSE And NSE (Stock Exchanges in India) and is a leading Life Insurance company in India. SBI Life started as a joint venture with BNP Cardiff S.A, which is the life and property & casualty insurance arm of BNP Paribas, one of the strongest banks in the world, in 2001. While in its initial stage its business was mainly from bancassurance channel, and gradually developed an agent network consisting of 108261 Insurance Advisors (IAs) and 825 offices across the country as on March 31, 2018 for selling its life insurance products and also collaborated with other distributions channels which include direct sales and sales through corporate agents brokers insurance marketing firms and other intermediaries.

The company offers products in individual and group category which includes savings and protection plans addressing the insurance needs of diverse customer segments and has a comprehensive range of plans in life insurance and pension schemes. During financial year 2004-05 the company's assets under management (AUM) crossed Rs 1000 crore mark and in January 2005 it launched unit-linked product. In subsequent financial year of 2005-06 it became the first new generation private life insurance company registering profit and posted profit after tax of Rs 2.03 crore for that year.

Its Gross Written Premium (GWP) crossed the milestone of Rs 5000 crores and AUM crossed the milestone of Rs 10000 crore and it also achieved cumulative breakeven wiping out all accumulated losses and also its share capital increased by Rs 500 crore to Rs 1000 crore during financial year 2007-08. Its GWP crossed the milestone of Rs 10000 crore during financial year 2009-10 and in 2010-11 SBI Life's branch network crossed the milestone of 500 branches all over country and further during the financial year 2011-12 the company achieved the milestone of profit after tax (PAT) of Rs 500 crores as it reported PAT of Rs 556 crore for that year declaring a maiden dividend of 5%.

The company's AUM crossed the milestone of Rs 50000 crore and the total number of branches in the country crossed 750 during the financial year 2012-13. The company's GWP crossed the milestone of Rs 15000 crores during the financial year 2015-16 and in the subsequent financial year in 2016-17 SBI Life's renewal premium collection crossed the milestone of Rs 10000 crore and during the year two companies, Value Line Pte Ltd and McRitchie Investments Pte Ltd. Bought stake of 1.95% each in the company from SBI.

Product offering

SBI Life offers a wide range of life insurance products including term insurance, unit-linked insurance plans (ULIPs), endowment plans, money-back plans, child plans, pension plans, and health insurance, catering to the diverse needs of individuals and groups.

Key Areas :-

1. Individual Plans -

- **Term Insurance Plans:**

Provide pure life cover at a nominal cost. These plans offer financial protection to the policyholder's family in case of the policyholder's untimely death. Examples include SBI Life – eShield (an online term policy) and SBI Life – Smart Shield.

- **Unit Linked Insurance Plans (ULIPs):**

Offer a combination of life cover and investment. A part of the premium goes towards life cover, while the rest is invested in funds of the policyholder's choice. Examples are SBI Life - eHealth Insurance and SBI Life - Smart Wealth Builder.

- **Endowment Plans:**

These are traditional life insurance policies that offer a combination of protection and savings. They provide a lump sum amount on the policy maturity or on the death of the policyholder. SBI Life – Smart Money Back Gold is an example.

- **Money Back Plans:**

Offer periodic payments of the sum assured during the policy term, along with lump sum payment on maturity or on death. SBI Life – Smart Money Planner is an example.

- **Child Plans:**

Designed to provide financial security for your child's future needs like education, marriage, etc., irrespective of what happens to the policyholder. SBI Life – Smart Champ Insurance and SBI Life – Smart Scholar are examples.

- **Retirement/Pension Plans:**

Help in building a corpus for retirement to receive a regular income post-retirement. SBI Life – Saral Pension and SBI Life – Retire Smart are popular plans in this category.

- **Health Plans:** Provide cover against medical expenses incurred due to illness and hospitalization. SBI Life – Hospital Cash and SBI Life – Critical Illness.



2. Group Plans

- **Group Term Insurance Plans:** Provide life insurance cover to a group of people under a single policy. It is usually purchased by employers to cover their employees.

- **Group Retirement Solutions:** These include retirement benefits like gratuity, superannuation, and leave encashment plans offered by employers to their employees.

- **Group Loan Protection:** Products: Designed to cover the loan liability in case of death or disability of the borrower. SBI Life - RiNn Raksha is a popular plan in this category.



- **Corporate Solutions:** Offer customized insurance solutions for corporate clients, covering areas like employee benefits, credit life, and key person insurance.

Service Provide by SBI Life Insurance

SBI Life Insurance's approach to service encompasses a wide range of strategies and initiatives designed to ensure a positive and efficient experience for its customers. These services are crafted to address various stages of the customer journey, from policy purchase and management to claim settlement.

Customer focus in the context of SBI Life Insurance's product offerings and strategy encompasses several dimensions. These dimensions highlight how the company tailors its products, services, and interactions to meet the diverse and evolving needs of its customers.

Policy Purchase and Onboarding

- **Multiple Channels for Purchase :**

SBI Life offers customers various channels for purchasing policies, including online platforms, through agents or advisors, and at branch offices. This flexibility allows customers to choose the most convenient way to engage with the company.

- **Simplified Application Process:**

Efforts to simplify the application process, such as minimal paperwork and faster processing through digital platforms, enhance the customer experience right from the start.

- **Educational Resources:**

Providing educational resources helps customers make informed decisions about the type of policy that best suits their needs.

Policy Management

- **Online Account Management:**

Through the SBI Life customer portal or mobile app, policyholders can manage their policies, view policy details, pay premiums, track fund performance (for ULIPs), and update personal information.



- **Customer Support:**

Dedicated customer service via phone, email, and live chat ensures that policyholders receive timely assistance for any queries or issues they may face.

Premium Payment Convenience

- **Multiple Payment Options:**

SBI Life allows premium payments through various modes, including online payments, auto-debit instructions (ECS), credit/debit cards, mobile wallets, and offline channels like branch offices or collection centers.

- **Payment Reminders:**

The company sends timely reminders via SMS or email to ensure policyholders can make premium payments before the due date, helping avoid policy lapse.

Understanding Customer Needs

- **Demographic and Psychographic Segmentation:**

SBI Life invests in understanding the different segments of the market, including age, income levels, life stages, and customer aspirations. This helps in designing products that are tailored to specific needs, such as retirement planning, children's education, wealth accumulation, and health coverage.

- **Feedback and Surveys:**

Regular customer feedback mechanisms, including surveys and interactions, help the company gauge customer satisfaction and identify areas for product enhancement or innovation.

Product Customization and Flexibility

- **Customizable Plans:**

Many of SBI Life's insurance products offer a high degree of customization. Customers can choose their coverage level, policy term, premium payment frequency, and in the case of investment-linked products, the asset allocation of their investments.

- **Riders and Add-ons:**

To further tailor their policies to individual needs, customers can opt for additional riders and add-ons, such as critical illness cover, accidental death or disability benefit, and waiver of premium rider, among others.

Digital Initiatives for Enhanced Customer Experience

- **Online Platforms:**

SBI Life has developed robust online platforms and mobile applications that allow customers to purchase policies, make premium payments, track their policy status, and file claims online. This digital approach caters to the tech-savvy customer base seeking convenience and efficiency.

- **AI and Chatbots:**

The use of artificial intelligence and chatbots for customer service enables 24/7 support, providing quick responses to queries and assistance with various customer service functions.

Financial Education and Awareness

- **Educational Content:**

SBI Life provides educational content to help customers understand insurance products better, make informed decisions, and manage their policies effectively. This includes articles, videos, and infographics on insurance basics, financial planning, and health and wellness.

- **Workshops and Seminars:**

The company also organizes workshops and seminars to educate potential and existing customers on various financial planning topics, reinforcing its commitment to customer empowerment.

Customer Support and Service

- **Multi-Channel Support:**

SBI Life offers multiple channels for customer support, including phone, email, online chat, and in-person meetings at branch offices. This ensures that customers can choose their preferred mode of communication.

- **Grievance Redressal Mechanism:**

A structured grievance redressal mechanism is in place to address any issues or complaints from customers, emphasizing the company's commitment to resolving problems promptly and maintaining trust.

CHAPTER 3
RESEARCH
METHODOLOGY

The study has been conducted using both primary as well as secondary data. The primary Data was obtained from the analysis done through direct questionnaire provided to the Respondents. Information regarding the project was obtained from homemaker, Unemployed youths, job persons. The information was obtained through the Questionnaire. The project undertaken was Descriptive in nature as it was trying to find Out the perception and satisfaction level.

Primary data

Primary Data Collection –

Primary information is very frequently called as the first-hand Data collected by the one that needs to use it for the aim of his/her study. This information Is incredibly specific and is collected by analysis, a search, an inquiry, a quest, a pursuit, A probe, an exploration, a groundwork, a hunt, research, a look } era specifically for a Research study. Primary data/information is original in nature and directly associated with the problem and it is current information/data. Primary data are the info that the research Worker has collected through numerous strategies like Interviews, surveys, questionnaires Etc.

The data is collected by the survey method. The survey has been done through Questionnaire by Google form.

Secondary data

Secondary Data Collection –

Secondary information is collected by a researcher not Associated with the analysis/research study however, this is collected for some different Purpose and at the completely different time in the past. If the individual uses this data, then it becomes secondary info for present users. This info may be accessible in written, Typed or in electronic forms.

CHAPTER - 4
RESEARCH STUDY

OBJECTIVES OF THE STUDY

- To understand the dynamics, trends, and challenges within the life insurance Industry.
- To understand insurance plans of SBI Life Insurance Co. which help people to Plan for their future provisions and deal with unexpected events.
- To Understand how SBI Life Insurance is performing financially in the market, And understand its strategies.
- To Understanding the SBI Life's Insurance company's approach to customer Satisfaction in terms of service quality and the development of products aligned With customer needs.

RELEVANCE OF STUDY

- SBI Life Insurance contributes to a broader understanding of the insurance landscape, corporate strategies.
- And the role of insurance in financial planning and risk management.
- It can be particularly beneficial for individuals in the finance, insurance, and business sectors.
- Understanding SBI Life Insurance provides insights into the broader financial services industry, including insurance markets and trends.

VISION: The purpose of their existence

To build an enduring institution that serves the protection and
Long-term saving needs of customers and sensitivity.

Values: The way they do things

Their core values are customer first, humility, passion, Integrity,
And boundarylessness. Values guide our actions and define the
Way, we work. We encourage all our colleagues to exemplify and
Role model the values.

- **Customer First:** Keep customers at the center of everything We do
- **Humility:** Be open to learn and change.
- **Passion:** Demonstrate infectious energy to win and excel.
- **Integrity:** Do the right thing.
- **Boundarylessness:** Treat organ

NEED OF STUDY

- Understand SBI Life's strategies for market positioning, product development, And customer engagement.
- Analyze how SBI Life adapts to technological advancements and market Changes.
- Learn the role of life insurance in financial planning, risk mitigation, and wealth Management.
- Gain insights into the life insurance sector's dynamics, challenges, and Opportunities.

NEED OF LIFE INSURANCE

- Secure your family's financial future
- Accomplish your financial goals
- Brings peace of mind
- Save tax

REASONS TO HAVE A LIFE INSURANCE PLAN

- Long term financial goal
- Protect the child's future
- Loans and liabilities
- Child's education planning
- Dependent spouse
- Leave a tax-free legacy
- Retirement planning

HYPOTHESIS

Hypothesis 1

H0 – Understanding the need of the customer SBI life offering superior products and services.

H1- Understanding the need of the customer SBI life does not offer superior products and services.

Hypothesis 2

H0 – SBI Life providing a good environment for foster growth in insurance industry.

H1- SBI life does not provide a good environment for foster growth in insurance industry.

CHAPTER-5
DATA ANALYSIS
&
INTERPRETATION

DATA ANALYSIS

HYPOTHESIS TESTING:

Hypothesis 1:

H0- Understanding the need of the customer SBI LIFE offering superior products and services.

H1- Understanding the need of the customer SBI LIFE offering does not provide superior products and services.

Hypothesis 2:

H0- SBI LIFE providing a good environment for foster growth in insurance industry.

H1- SBI LIFE does not provide a good environment for foster growth in insurance industry.

Hypothesis 1 Testing:

From above study it is found that hypothesis number H0- “SBI LIFE providing superior products and services to the customer” is found to be true and alternative hypothesis H1 is to be rejected.

Hypothesis 2 Testing:

From the research study it is found that hypothesis number H0 from hypothesis 2 that is “SBI LIFE provides a good environment for foster growth in insurance industry” is accepted and alternative hypothesis H1 is to be rejected.

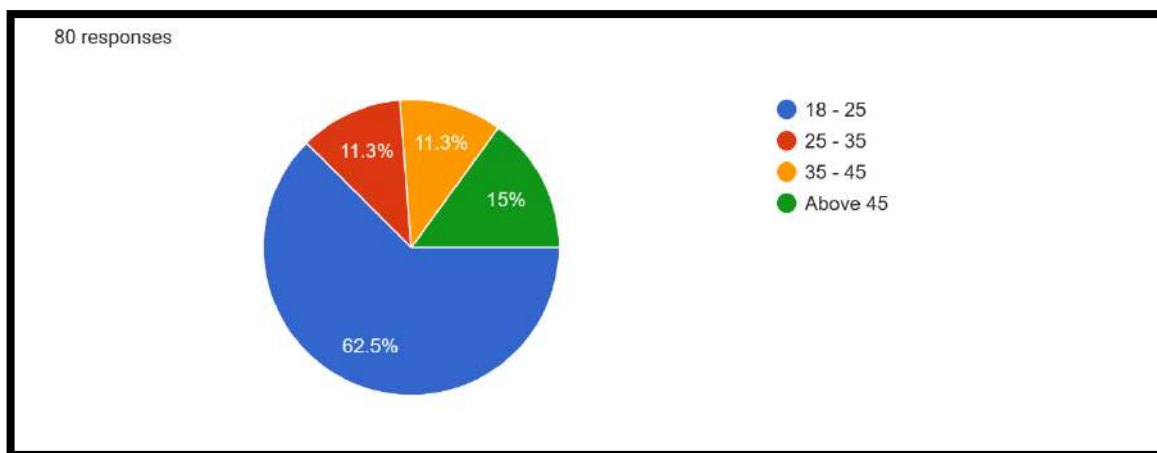
DATA ANALYSIS & INTERPRETATION

1. AGE CLASSIFICATION

Table 6.2

| AGE | NO. OF RECONDENT | PERCENTAGE |
|--------------|------------------|-------------|
| 18 – 25 | 50 | 62.5% |
| 25 -35 | 9 | 11.3% |
| 35 -45 | 9 | 11.3% |
| ABOVE 45 | 12 | 15% |
| TOTAL | 80 | 100% |

(Source: Primary data)



Integration

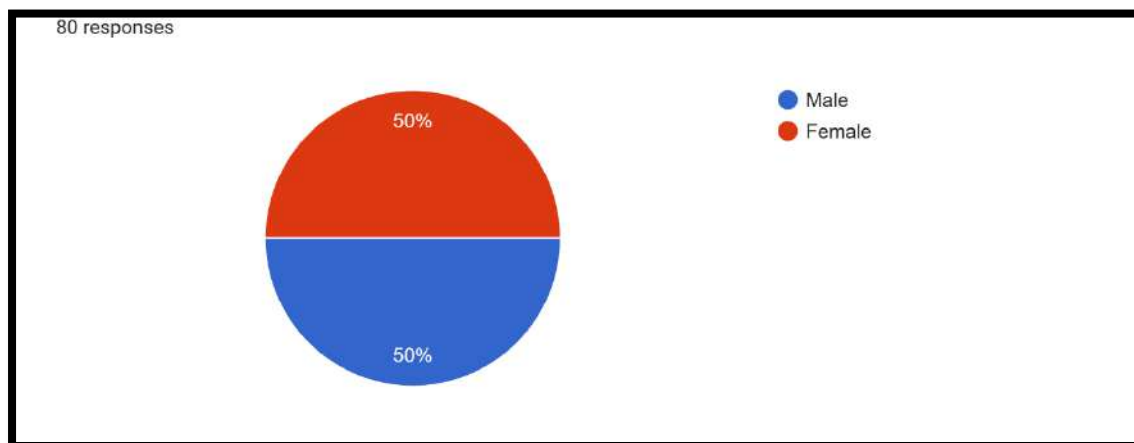
The above table and chart that there are 50 (62.5%) respondents they have 18 – 25 years and 9(11.3%) have 25 -35 years, 9(11.3%) have 35 - 45 and 12(15%) have above 45.

2. GENDER CLASSIFICATION

Table 6.1

| GENDER | NO. OF RESPONDENT | PERCENTAGE |
|---------------|--------------------------|-------------------|
| MALE | 40 | 50% |
| FEMALE | 40 | 50% |
| TOTAL | 80 | 100% |

(Source: Primary data)



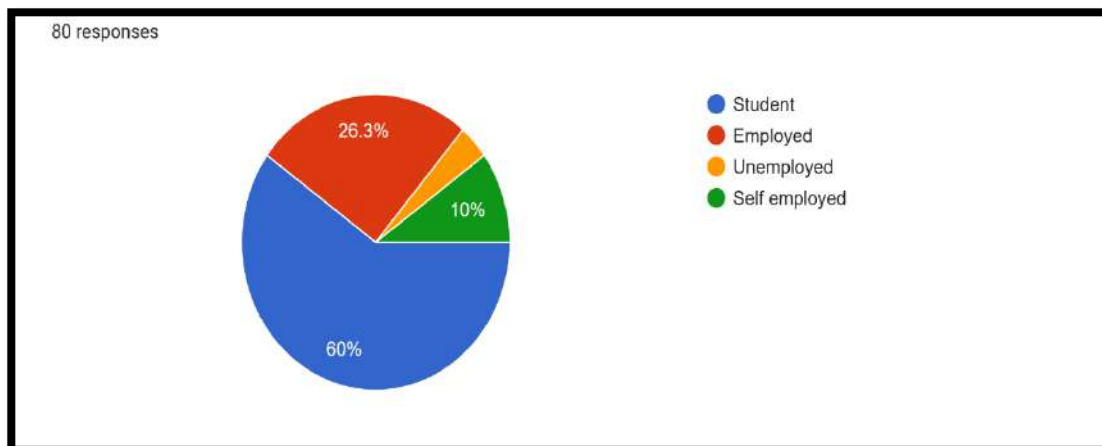
Integration

The above table and chart that there are 40(50%) respondents they have male and 40 (50%) responded have female.

3. OCCUPATION CLASSIFICATION

Table 6.3

| OCCUPATION | NO OF RESPONDED | PERCENTAGE |
|----------------|-----------------|------------|
| STUDENT | 48 | 60% |
| A EMPLOYEED | 21 | 26.3% |
| UNEMPLOYEED | 3 | 3.7% |
| SELF EMPLOYEED | 8 | 10% |
| TOTAL | 100 | 100% |

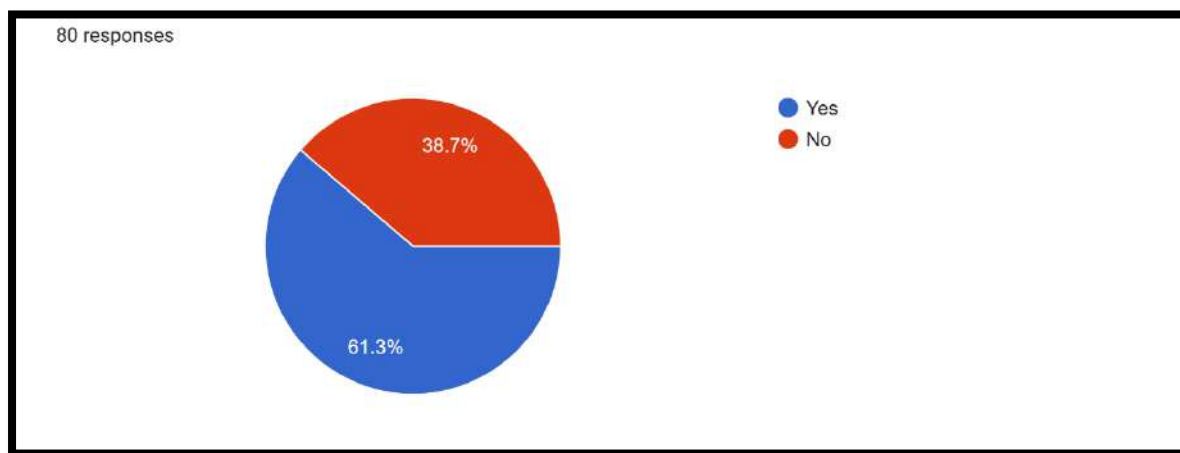


Integration

The above table and chart that their respondents are 48 (60%) are student, 21 (26.3%) are employed and 3(3.7%) are unemployed and 8(10%) are self-employed.

4.CLASSIFICATION ON THE NO. OF RESPONDENTS THEY HAVE ANSWERED THAT THEY HAVE LIFE INSURANCE.

| S.NO. | NO. OF RESPONDED | PERCENTAGE |
|-------|------------------|------------|
| YES | 49 | 61.3% |
| NO | 31 | 38.7% |
| TOTAL | 80 | 100% |

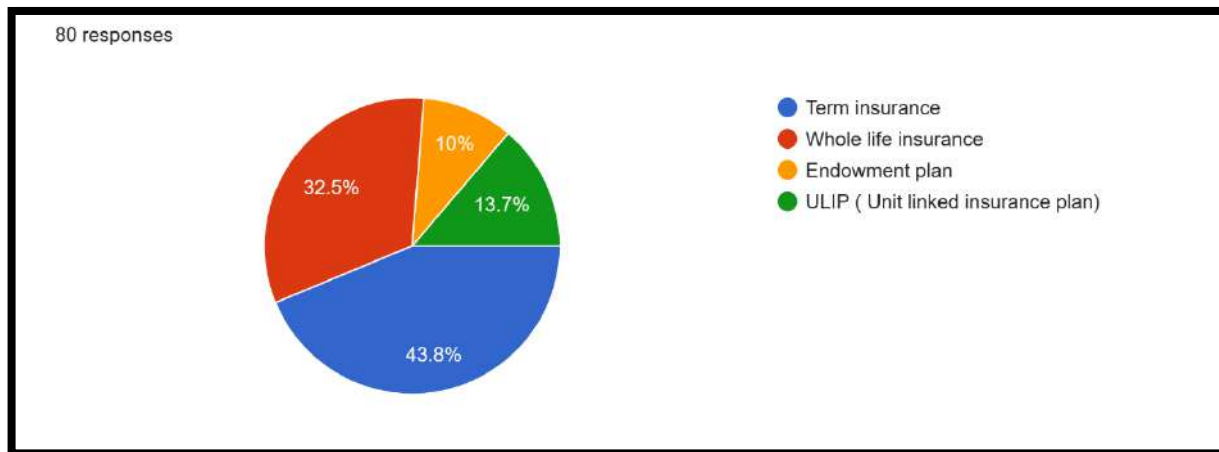


Interpretation

The above table and chart show that there are 49 (61.3) respondents have SBI life insurance and rest of the 31 (38.7%) are have no life insurance.

5. TYPE OF POLICY RESPONDENTS HAVE WITH THE SBI LIFE INSURANCE.

| PARTICULARS | NO. OF RESPONDEND | PERCENTAGE |
|----------------------|-------------------|------------|
| TERM INSURANCE | 35 | 43.8% |
| WHOLE LIFE INSURANCE | 26 | 32.5% |
| ENDOWMENT PLAN | 8 | 10% |
| ULIP | 11 | 13.7% |
| TOTAL | 80 | 100% |

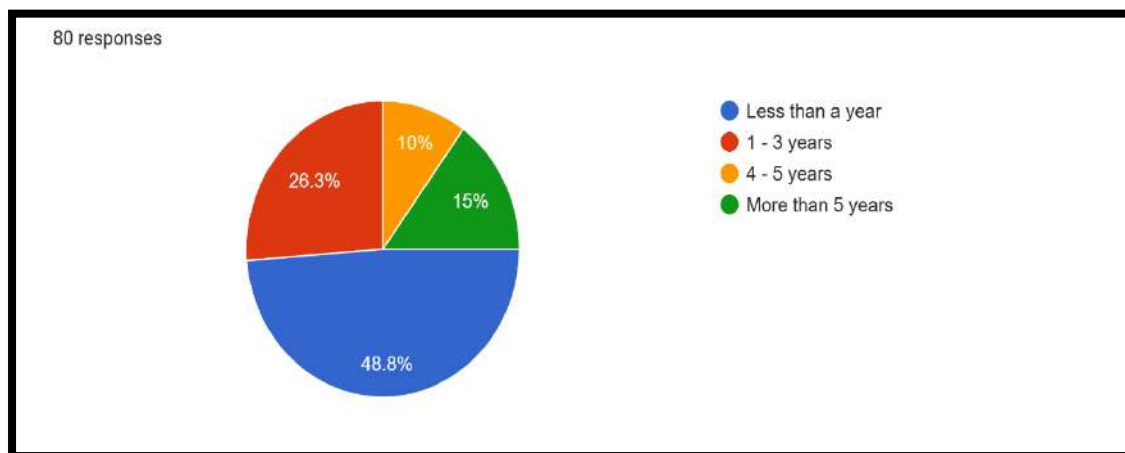


Interpretation

The above table and chart show that there are 35 (43%) respondents who have term insurance and 26 (32.5%) have whole life insurance, 8(10%) have Endowment plan and 11(13.7%) have ULIP (unit linked insurance plan).

6. classification of the people have been a customer of SBI life insurance.

| PARTICULAR | NO. OF RESPONDEND | PERCENTAGE |
|--------------------------|--------------------------|-------------------|
| LESS THAN A YEAR | 39 | 48.8% |
| 1 – 3 YEARS | 21 | 26.3% |
| 4 – 5 YEARS | 8 | 10% |
| MORE THAN 5 YEARS | 12 | 15% |
| TOTAL | 80 | 100% |

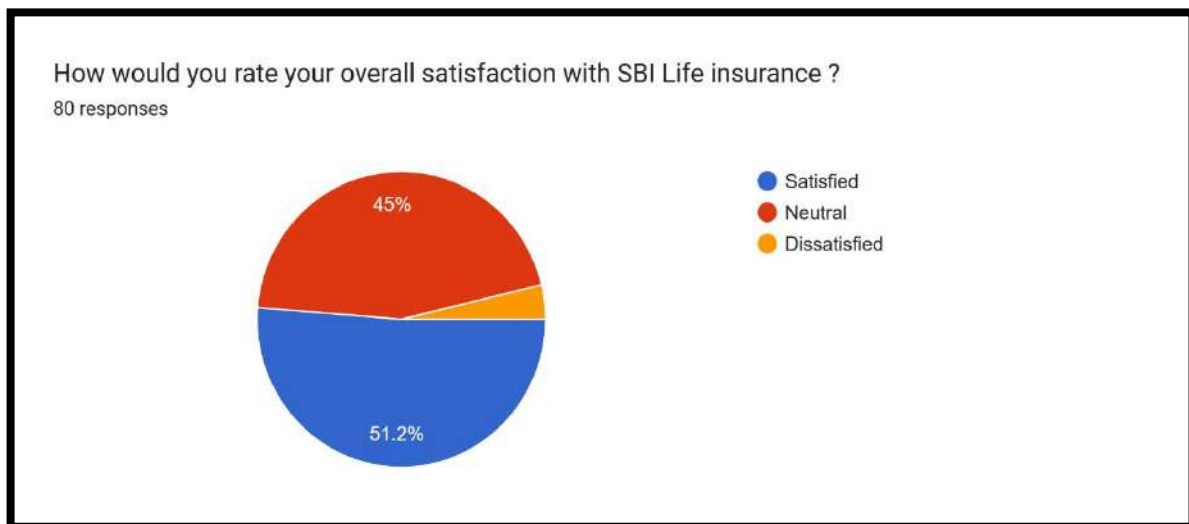


Interpretation

The above table and chart that there are have been a customer of SBI Life insurance has 39 (48.8%) respondents they have less than a year and 21(26.3%) have 1-3 years, 8(10%) have 4-5years and 12(15%) have more than 5years .

7. classification of customer rate our overall satisfaction with SBI life insurance.

| PARTICULAR | NO. OF RESPONDEND | PERCENTAGE |
|---------------------|--------------------------|-------------------|
| SATISFIED | 41 | 51.2%% |
| Neutral | 36 | 45%% |
| DISSATISFIED | 3 | 3.7% |
| TOTAL | 80 | 100% |

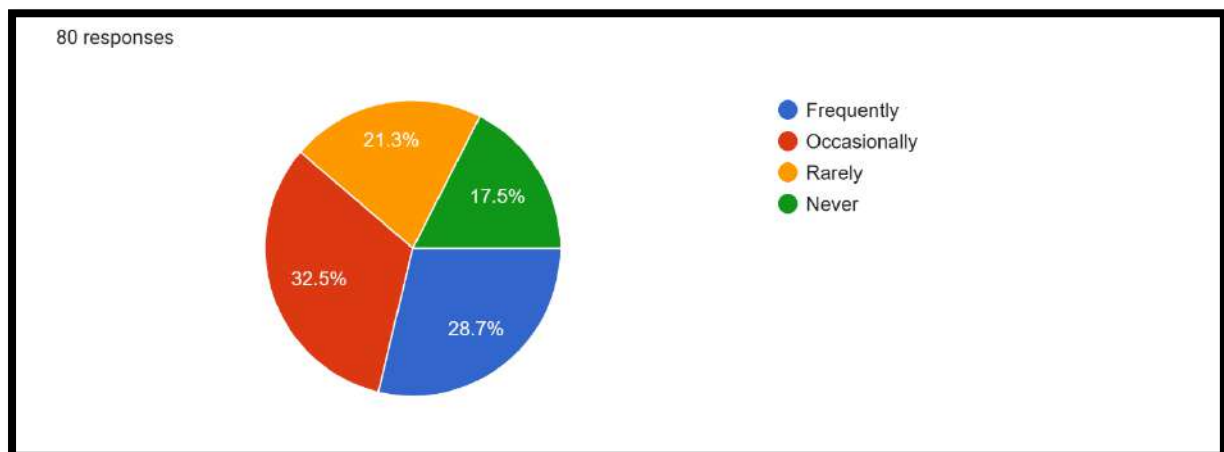


Interpretation

The above table and chart that there are overall satisfaction with SBI Life insurance has 41 (51.2%) satisfied,36(45%) are neutral and 3 (3.7%) are dissatisfied.

8. SBI life insurance communicate with our policy updates, offers and news.

| PARTICULAR | NO. OF RESPONDEND | PERCENTAGE |
|--------------|-------------------|------------|
| FREQUENTLY | 23 | 28.7% |
| OCCASIONALLY | 26 | 32.5% |
| RARELY | 17 | 21.3% |
| NEVER | 14 | 17.5% |
| TOTAL | 80 | 100% |

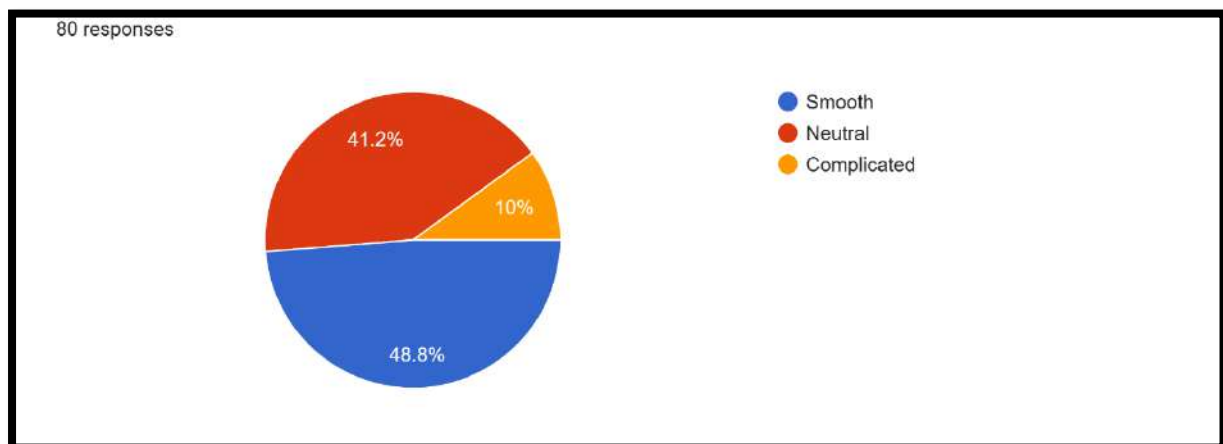


Interpretation

The above table and chart that there are 23 (28.7%) respondents are frequently, 26 (32.5%) are occasionally and 17 (21.3%) are rarely and 14 (17.5%) are never.

9. classification of the customer rate the claim settlement process.

| PARTICULAR | NO. OF RESPONDEND | PERCENTAGE |
|--------------------|--------------------------|-------------------|
| SMOOTH | 39 | 48.8% |
| NEUTRAL | 33 | 41.2% |
| COMPLICATED | 8 | 10% |
| TOTAL | 80 | 100% |

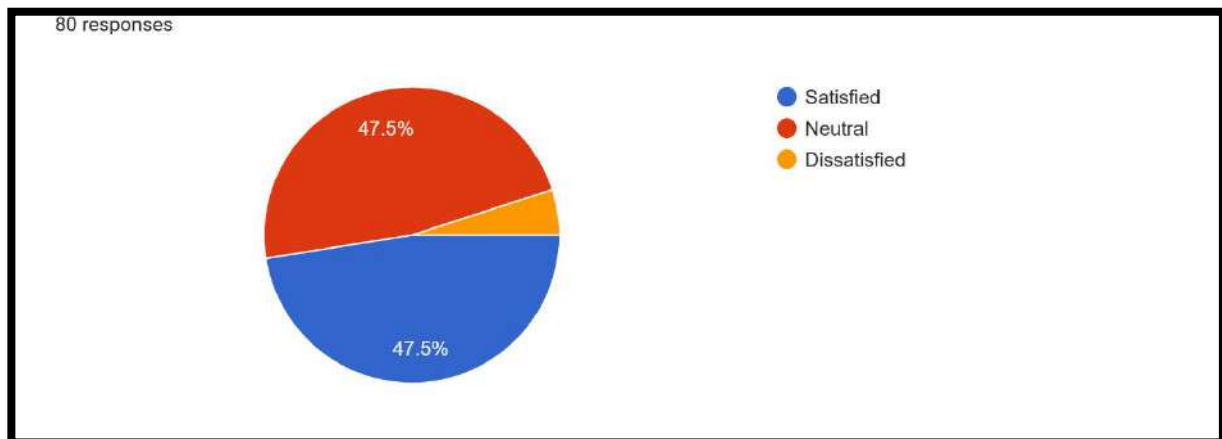


Interpretation

The above table and chart that there are rate the claim settlement process are 39(48.8%) smooth, 33(41.2%) are neutral and 8(10%) are complicated.

10. classification of the customer satisfied with the range of products and service offered by SBI life insurance.

| PARTICULAR | NO. OF RESPONDEND | PERCENTAGE |
|---------------------|--------------------------|-------------------|
| SATISFIED | 38 | 47.5% |
| NEUTRAL | 38 | 47.5% |
| DISSATISFIED | 4 | 5% |
| TOTAL | 80 | 100% |

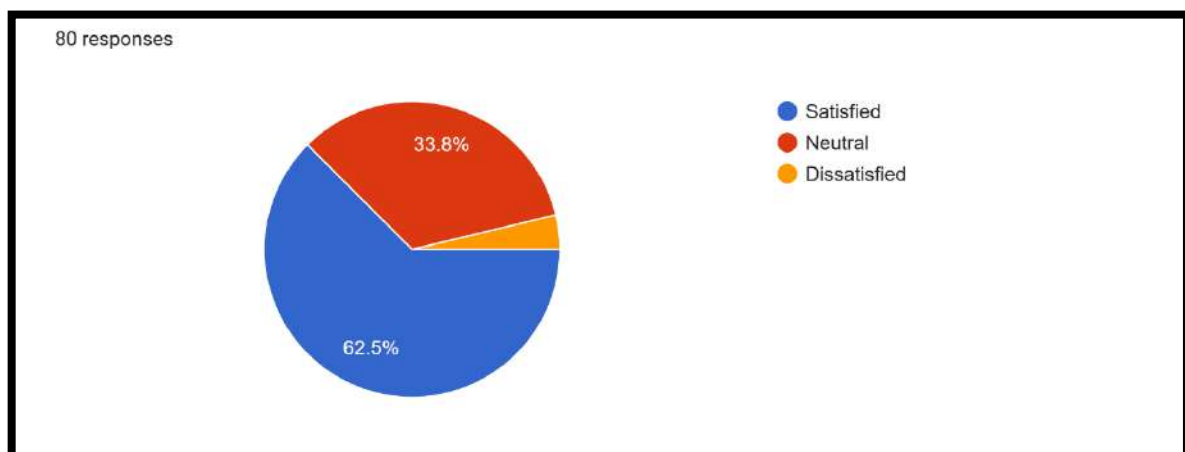


Interpretation

The above table and chart that there are range of products and services offered that their respondents are 38(47.5%) are satisfied and 38(47.5%) are the dissatisfied.

11. classification of the taking everything into account how satisfied are they with SBI life insurance.

| PARTICULAR | NO. OF RESPONDENT | PERCENTAGE |
|---------------------|--------------------------|-------------------|
| SATISFIED | 50 | 62.5% |
| NEUTRAL | 27 | 33.8% |
| DISSATISFIED | 3 | 3.7% |



Interpretation

The above table and chart that their respondents are 50(62.5%) are satisfied, 27 (33.8%) are neutral and 3(3.7%) are dissatisfied.

Chapter-6

Findings & Suggestion

Findings

1. Total 80 respondent have been approached out of which 61.3 percent said they have life insurance and remaining 38.7 percent said they don't have life insurance.
2. From the data analysis we have found 43.8% people have term insurance and 32.5% whole life insurance and 13.7% people have ULIP and 10% have endowment plans
3. 51.2% people are satisfied with SBI life insurance and 45% are neutral and 3.7% are dissatisfied with the overall satisfaction with SBI Life insurance.
4. From customer point of view that SBI insurance provides better services as compare to other banks.
5. The outcome is from This study most of the customers are using SBI insurance service have better settlement process.

Suggestions

1. To increase awareness about SBI Life insurance service, bank should advertise and conduct special awareness programs to make life insurance service more popular among their customer.
2. In order to increase the knowledge about life insurance of SBI among customers bank can conduct more promotion techniques.
3. To ensure customers loyalty the bank can provide better facility according to the needs and convenience of customers.
4. It has been observed that even the customers who know about SBI Life insurance products are not using this policy due to misconception and lack of information. These customers should be targeted by the bank and must be convinced to purchase the product.
5. Bank should conduct survey to know the problem faced by consumer while having life policy.

CHAPTER-7
CONCLUSION

CONCLUSION

SBI Life Insurance, one of India's leading life insurance companies, has shown robust growth and a strong performance in the insurance sector. It is backed by the State Bank of India, giving it a vast distribution network and a strong brand presence across the country.

The company offers a wide range of life insurance products catering to various needs such as protection, wealth creation, savings, and retirement planning. Its focus on customer-centric innovations, digital transformation, and expanding its reach in rural and semi-urban areas has helped in maintaining its position as a key player in the Indian life insurance market.

For the most current and detailed conclusion on SBI Life Insurance's performance, financials, and strategic direction, it would be best to consult their latest annual report or financial statements.

Chapter-8

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Chapter-9

Questionnaire

QUESTIONNAIRE

PROFILE FORM:

NAME:

AGE:

GENDER:

OCCUPATION:

1. Do you have life insurance.

Yes

No

2. What type of Policy/ policies do you have with SBI Life insurance?

a) Term insurance

b) Whole life insurance

c) Endowment plan

d) ULIP (Unit linked insurance plan)

3)How long have you been a customer of SBI Life insurance?

- a) Less than a year
- b)1 - 3 years
- c)4 - 5 years
- d)More than 5 years

4.How would you rate your overall satisfaction with SBI Life insurance?

- a) Satisfied
- b) Neutral
- c)Dissatisfied

5.How often does SBI Life insurance communicate with you regarding policy Updates, Offers, and News.

- a) Frequently
- b) Occasionally
- c)Rarely
- d)Never

6.How would you rate the claim settlement process?

- a) Smooth
- b) Neutral
- c)Complicated

7)How satisfied are you with the range of products and services offered by SBI Life insurance.

a) Satisfied

b) Neutral

c)Dissatisfied

8. Taking everything into account how satisfied are you with SBI Life insurance.

a) Satisfied

b) Neutral

c)Dissatisfied