



Biju Patnaik Institute of Information Technology & Management Studies

A SUMMER INTERNSHIP PROJECT REPORT

ON

“Study of Consumer’s Buying Behaviour to Life Insurance Products”

PREPARED BY

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M.B.A SEM-3rd Sem (OPERATION & MARKETING)

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SUBMITTED FOR

PARTIAL FULFILLMENT FOR THE AWARD OF THE

MASTER IN BUSINESS ADMINISTRATION (MBA)

GUIDED BY

PROF.KAMESH CHIVUKULA

DECLARATION

I hereby declare that the Summer Internship project entitled “**Study of Consumer’s Buying Behaviour to Life Insurance Products with regards to Shriram Life Insurance Co Ltd.** ” submitted by me as a partial fulfillment for the award of Masters of Business Administration to Biju Patnaik Institute of Information Technology and Management , Bhubaneswar is original and genuine work carried out by me.

Date:

Place: Bhubaneswar

PRATYUSH PARIDA

CERTIFICATE

This is certify that **Mr. PRATYUSH PARIDA**, pursuing MBA from BIITM, Bhubaneswar bearing registration no: **2006258139** has successfully completed his dissertation report on “**Study of Consumer’s Buying Behaviour to Life Insurance Products with regards to Shriram Life Insurance Co Ltd.**” under my guidance for partial fulfillment of his **Masters in Business Administration** for the session (2020-22)

Date:

Place: Bhubaneswar

Signature of Internal Guide



Certificate of Internship

This is to certify that Mr. Pratyush Parida from Biju Pattnaik Institute of IT and management, Bhubaneswar has completed the Internship Program with Shriram Life Insurance Company Limited for a period of 60 days from

15th June, 2021 to 14th August, 2021 .

During this Internship his performance was satisfactory and best to the industry. We wish him all the best for future endeavors.

For Shriram Life Insurance Company



Bhanu Prathap

Deputy General Manager

Shriram Life Insurance Company Limited

Shriram Life Insurance Company Limited

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associated with  **Sanlam** group

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**THANKING YOU
PRATYUSH PARIDA**

EXECUTIVE SUMMARY

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

For this project the random respondents are taken various areas of Odisha. I had to meet them and to collect information through structured questionnaire by taking interview of responsible person in the respondent companies. I visited 50 respondents of Odisha and gathered information about this project.

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

From this research project the awareness level of consumer about Shriram Life Insurance is known which would be helpful to the company

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CHAPTER I

HISTORY OF INSURANCE

Insurance has been around since ancient times. The **Babylonians** and **Phoenicians** had ocean marine insurance to protect a merchant against losses incurred when a ship did not reach its intended destination with its load of goods or did not return with payment. This form of insurance, called **Respondentia**, evolved because the goods on board often were used as collateral for a loan. The lender charged the borrower interest on the loan and levied an additional sum, the **premium**, to cover the cost of the respondentia contract. If the ship reached its destination and returned, the merchant received payment for the goods and in turn paid the moneylender. If the ship failed to return, the debt was cancelled. This system was profitable to lenders because many respondentia contracts were sold, and debts were paid more often than cancelled. In ancient **Rome**, associations had a form of insurance for their members. Each member made regular payments to the association in return for coverage of funeral expenses or for assistance to family members who were injured or ill.

Insurance also existed in 17th-century England, which was then one of the world's principal maritime powers. Those seeking marine insurance would post a list of their cargo and voyages in a London coffee house owned by **Edward Lloyd**. Private investors would examine the list and sign their name by the entries they were willing to guarantee for a fee. These private investors were the first insurance underwriters, and the **coffee house** became the world center of marine insurance. Today the organization is known as **Lloyds of London**, and it brings together individuals, most often working in syndicates, who write all types of insurance.

Insurance in the modern form originated in the Mediterranean during 14th century. The earliest references to insurance have been found in Babylonia, the Greeks and the Romans. The use of insurance appeared in the account of North Italian merchant banks who then dominated the international trade in Europe at that time. Marine insurance is the oldest form of insurance followed by life insurance and fire insurance. The patterns that have been used in England followed in other countries also in these kinds of insurance

The oldest and the earliest records of marine policy relates to a Mediterranean voyage in 1347. In the year 1400, a book written by a merchant of Florence, indicates premium rates charged for the shipments by sea from London to Pisa. Marine Insurance spread from Italy to trading routes in other countries of Europe.

Fire insurance has its origin in Germany where it was introduced in municipalities for providing compensation to owners of the property, in return for an annual contribution, based on the rent of those premises. The fire insurance in its present form started after the most disastrous fire in human history known as the 'Great Fire' in London, which had destroyed several buildings. It drew the attention of the public and the first fire insurance commercially transacted in 1667. The Industrial Revolution (1720-1850) gave much impetus to fire insurance. The Nineteenth century marked the development of fire insurance.

Due to the increasing demands of the time, different forms of insurance have been developed. Industrial Revolution of 19th century had facilitated the development of accidental insurance, theft and dacoits, fidelity insurance, etc. In 20th century, many types of social insurance started operating, viz., unemployment insurance, crop insurance, cattle insurance, etc. This way the business of insurance developed simultaneously with human and social development. Today, the use of computers in the field of insurance is frequently increasing. Insurance becomes an inseparable part of human development.

The early developments of **life insurance** were closely linked with that of marine insurance. The first insurers of life were the marine insurance underwriters who started issuing life insurance policies on the life of master and crew of the ship, and the merchants. The early insurance contracts took the nature of policies for a short period only. The underwriters issued annuities and pension for a fixed period or for life to provide relief to widows on the death of their husbands. **The first life insurance policy was issued on 18th June 1583, on the life of William Gibbons for a period of 12 months.**

The history of life insurance in India dates back to **1818** when it was conceived as a means to provide for English Widows. Interestingly in those days a higher premium was charged for Indian lives than the non-Indian lives as Indian lives were considered more riskier for coverage.

INTRODUCTION TO INSURANCE SECTOR

The insurance sector in India has come a full circle from being an open competitive market to nationalization and back to a liberalized market again. Tracing the developments in the Indian insurance sector reveals the 360-degree turn witnessed over a period of almost 190 years. The business of life insurance in India in its existing form started in India in the year 1818 with the establishment of the Oriental Life Insurance Company in Calcutta.

Some of the important milestones in the life insurance business in India are:

| |
|-----------------------------------------------------------------------------------------------------------------------------|
| 1912 — The Indian Life Assurance Companies Act enacted as the first statute to regulate the life insurance business. |
|-----------------------------------------------------------------------------------------------------------------------------|

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1928 – The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1938 – Earlier legislation consolidated and amended to by the Insurance Act with the objective of protecting the interests of the insuring public. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|

| |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1956 – 245 Indian and foreign insurers and provident societies taken over by the central government and nationalized. LIC formed by an Act of Parliament, viz. LIC Act, 1956, with a capital contribution of Rs. 5 crores from the Government of India. |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

The General insurance business in India, on the other hand, can trace its roots to the Triton Insurance Company Ltd., the first general insurance company established in the year 1850 in Calcutta by the British.

Some of the important milestones in the general insurance business in India are:

| |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1907 – The Indian Mercantile Insurance Ltd. set up, the first company to transact all classes of general insurance business. |
| 1957 – General Insurance Council, a wing of the Insurance Association of India, frames a code of conduct for ensuring fair conduct and sound business practices. |
| 1968 – The Insurance Act amended to regulate investments and set minimum solvency margins and the Tariff Advisory Committee set up. |
| 1972 –The General Insurance Business (Nationalization) Act, 1972 nationalized the general insurance business in India with effect from 1st January 1973. |

107 insurers amalgamated and grouped into four companies' viz. the National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd. and the United India Insurance Company Ltd. GIC incorporated as a company.

WHAT IS INSURANCE?

Insurance is a contract that provides compensation for specific losses in exchange for a periodic payment. An individual contract is known as an insurance policy and the periodic payment is known as the insurance premium. Insurance provides a mechanism for shifting risk from a person, business, or organization to an insurance company in exchange for the payment of the insurance premium.

There are many types of insurance and our guide provides information about the most common types. The most important ones for most individuals are health insurance, life insurance, and auto insurance. Health insurance provides protection against sickness and bodily injury. Auto insurance provides can pay for injuries or damage resulting from an auto accident or when an auto is vandalized or stolen. Life insurance makes a payment to your beneficiaries in the event of your death.

Life insurance pays a specified sum to the beneficiaries upon the death of the insured. It is generally used to provide cash to your family in the event of your death. There are several types of life insurance policies. The most common types are whole life insurance and term life insurance. Whole life insurance provides a lifetime of protection as long as you pay the premiums to keep the policy active.

They also accrue a cash value and thus offer a savings component. Term life insurance provides protection only during the term of the policy and the policies are usually renewable at the end of the term.

FUNCTIONS OF INSURANCE

The functions of Insurance can be bifurcated into two parts:

1. Primary Functions
2. Secondary Functions
3. Other Functions

The PRIMARY FUNCTIONS of insurance include the following:**Provide Protection**

The primary function of insurance is to provide protection against future risk, accidents and uncertainty. Insurance cannot check the happening of the risk, but can certainly provide for the losses of risk. Insurance is actually a protection against economic loss, by sharing the risk with others.

Collective bearing of risk

Insurance is a device to share the financial loss of few among many others. Insurance is a mean by which few losses are shared among larger number of people. All the insured contribute the premiums towards a fund and out of which the persons exposed to a particular risk is paid.

Assessment of risk

Insurance determines the probable volume of risk by evaluating various factors that give rise to risk. Risk is the basis for determining the premium rate also.

Provide Certainty

Insurance is a device, which helps to change from uncertainty to certainty. Insurance is device whereby the uncertain risks may be made more certain.

The SECONDARY FUNCTIONS of insurance includes the following:

Prevention of Losses

Insurance cautions individuals and businessmen to adopt suitable device to prevent unfortunate consequences of risk by observing safety instructions; installation of automatic sparkler or alarm systems, etc. Prevention of losses cause lesser payment to the assured by the insurer and this will encourage for more savings by way of premium. Reduced rate of premiums stimulate for more business and better protection to the insured.

Small capital to cover larger risks

Insurance relieves the businessmen from security investments, by paying small amount of premium against larger risks and uncertainty.

Contributes towards the development of larger industries

Insurance provides development opportunity to those larger industries having more risks in their setting up. Even the financial institutions may be prepared to give credit to sick industrial units which have insured their assets including plant and machinery.

LIFE INSURANCE

Life insurance is a form of insurance that pays monetary proceeds upon the death of the insured covered in the policy. Essentially, a life insurance policy is a contract between the named insured and the insurance company wherein the insurance company agrees to pay an agreed upon sum of money to the insured's named beneficiary so long as the insured's premiums are current.

Life insurance is a guarantee that your family will receive financial support, even in your absence. Put simply, life insurance provides your family with a sum of money should something happen to you. It thus permanently protects your family from financial crises.

In addition to serving as a protective cover, life insurance acts as a flexible money-saving scheme, which empowers you to accumulate wealth-to buy a new car, get your children married and even retire comfortably.

Usually the insurance contract provides for the payment of an amount on the date of maturity or at specified dates at periodic intervals or at unfortunate death if it occurs earlier. Obviously, there is a price to be paid for this benefit. Among other things, the contract also provides for the payment of premiums by the assured. Life Insurance is universally acknowledged as a tool to eliminate risk, substitute certainty for uncertainty and ensure timely aid of the family in the unfortunate event of the death of the breadwinner. In other words, it is the civilized world's partial solution to the problems caused by death.

In a nutshell, life insurance helps in two ways: premature death, which leaves dependent families to feed for itself and old age without visible means of support.

TYPES OF LIFE INSURANCE

Whole Life Insurance

Whole life insurance, also known as traditional, straight, or permanent life insurance is a policy that is kept in force for a person's whole life as long as the scheduled Premiums are paid. Whole insurance policies can be a great value because they accrue cash value--you get savings as well as insurance. Some even pay a dividend which depending on how well the insurance is doing. If the company is doing well then the premiums are paid back to the policyholder in the form of dividends. The policyholder can use the dividend to offset his premiums, to purchase more insurance, or to purchase additional term life insurance.

Term Life Insurance

Term life insurance is a low-cost form of life insurance that covers the insured for only a certain period of time (the term), not for his entire life. If the insured dies during the coverage period, the beneficiary receives the death benefit. If the insured survives the time period, the policy expires and no benefit is paid.

Term life insurance is best when coverage is only needed for a certain period of time or the short-term cost is the most important factor. In early years, term life insurance costs significantly less than whole life or other types of policies. It becomes increasingly expensive, as the insured grows older.

Based on a "risk profile" created by the insurance company, you will be offered an insurance "premium" (monthly or yearly cost) for the amount of life insurance coverage you request. This risk profile takes into consideration a number of factors (including your age, weight, gender, personal health history, family health history, smoking/drinking habits, where you live, and various other aspects about your life like your marital status). Like other forms of insurance, saving money on Life Insurance is really just about shopping around for the best quote (since different companies have different opinions on risk profiles).

CHAPTER II

SHRIRAM LIFE INSURANCE CO LTD

The Shriram group is one of the largest and well respected financial services conglomerates in India. The group's main line of activities in financial services include, chit funds, truck financing, consumer durable financing, stock broking, insurance broking, and life insurance. The group has a customer base of 30 lakh chit subscribers and investors and operates through a network of 630 offices all over the country. The group has the largest agency force in the private sector consisting of more than 75000 loyal and dedicated agents.

Shriram Life insurance Co Ltd. was launched in January 2006. India currently accounts for 16% of the world's population. 70% of the population is below 35 years of age. Between 2001 and 2006, Indian demography has changed with the higher income classes constituting about 79%. This presents a huge market for insurance products.

This is amply reflected in the growth of insurance industry in the last recent years. However this growth has not reached to rural and semi urban areas. Shriram group with its network of branches particularly in these areas a unique opportunity for reaching out a wider audience and sustain the growth story of the insurance industry. Most of the products of Shriram life were designed by advisors working in the field and based on need analysis done through intense market research.

During the first year of operation the company earned a profit of 2 crores which doubled to 4 crores in the subsequent year. For the fiscal ended March 2009 the company earned a profit of 8 crores adding the total premium at the end of 2008-09 stood at 1000 crores. The company aims to garner new business premium of Rs 1000 crores in the next 3-4 years. The company also intends to increase in 100 cities in next couple of years.

THE JOINT VENTURE

Shriram Life Insurance Company Ltd is a joint venture of Shriram group and Sanlam with SouthAfrica holding 26% of the stack.

Sanlam Life insurance Limited, a part of the Sanlam Group, is one of the largest providers of life insurance in South Africa with 3.2 million individuals policies under administration

It has a significance presence across South Africa, United Kingdom and Namibia and is a major provider of life insurance, retirement annuities, saving and investment products, personal loans, home loans and trust services to individuals. The shareholder's funds of Sanlam Life equates to USD 4.4 billion

The Sanlam Group was established in 1918 and has a leadership position in financial services in South Africa. Demutualized in 1998, the group is listed on the JSE Securities Exchange in Johannesburg and on the Namibian Stock Exchange. It has a current market capitalization of USD 5.4 billion. The Sanlam Group also operates in the areas of group schemes, retirement funds, short-term insurance, asset management and other financial services. It has employee strength of 8,000 and has shareholder funds in excess of USD 4.6 billion. On 31st December 2004 it had more than USD 48 billion assets under management



VISION OF THE COMPANY

The Shriram Life Insurance Company is set out with the objective of reaching out to the commonman with a host of products and services that would be helpful to him in his path to prosperity.

Efficiency in operations, integrity and a strong focus on catering to the needs of the common man, by offering him high quality and cost-effective products and services, are the values driving the organization. These core values are deep-rooted within the organization and have been strongly adhered to over the decades.

The company prides itself on its perfect understanding of the customer. Each product or service is tailor-made to perfectly suit the needs of the customer. It is this guiding philosophy of putting people first that has brought the Company closer to the grassroots and has made it the preferred choice for all the truck financing requirements amongst the customers

FUNCTIONAL DEPARTMENTS

FINANCE DEPARTMENTS

Something must be direct the how of economic activity and facilities its smooth operation. Finance is the agent that produces this result. Nature of financial management refers to its functions, scope and objectives.

Financial management is that managerial activity which is concerned with the planning and controlling of the firm's financial resources. In modern times finance is the life-blood of the business. No matter, whether the business is big or small financial is the equally important. The financial resources must proper planned and control in order to achieve the best out of available. So, financial resources should be very properly

Generally, financial planning means deciding in advance, the financial activities are to be carried on to achieve the objective of the firm. In broader séance, in the words of Walker and Boughn as; "financial planning includes the determination of firm's financial objectives, formulating and promulgating financial polices and developing and procedures."

Financial planning is necessary to achieve both long term and short term objectives. A sound financial planning includes how much need of funds for both the terms. Then from where they are to be received and utilized.

Shriram life would evaluated different proposal placed before them and selects the best out of them. It estimates how much capital is going to be required for various proposals and how much is the return on the capital employed. The financial manager lays down the estimate on the capital of cash per week, per month and per year.

CAPITALIZATION

At the time of incorporation of any business, it is the first problem before the promoters to decide how much capitalization should be made in a business. The amount of capital of any time should not exceed nor less than the amount required. So, it is necessary to have proper capitalization for the success of the enterprise. But Gerstenberg defines it as;

“The total accounting value of all capital regularly employed in business, it includes owner’s capital, borrowed capital and any other sources.”

Thus term includes;

1. The value of ordinary and preference shares
2. The value of all surplus earned and capital
3. The value of bonds and security still not redeemed
4. The value of long term loans

However the modern view includes short term funds or liabilities under the firm. It should be properly capitalized.

Shriram Life Insurance issue shares. So, all these terms do apply.

FUND OPTIONS

There are six funds having different proportional investment in equity, debt, market money and cash. The funds are Preserver, Defender, Balancer, Maximus, Accelerator, and Tyaseer.

MARKETING DEPARTMENT

Traditionally, insurance products have been promoted and sold principally through agency systems in most countries. With new developments in consumer behaviour, evolution of technology and deregulation, new distribution channels have been developed successfully and rapidly in recent years.

Shriram Life Insurance make use of various distribution channels:

- Career Agents
- Advertisements
- Direct Response
- Internet

The main characteristics of each of these channels are:

- **Career Agents:** Career Agents are full-time commissioned sales personnel holding an agency contract. They are generally considered to be independent contractors. Consequently an insurance company can exercise control only over the activities of the agent, which are specified in his contract. Despite this limitation on control, career agents with suitable training, supervision and motivation can be highly productive and cost effective. Moreover their level of customer service is usually very high due to the renewal commissions, policy persistency bonuses, or other customer service-related awards paid to them.

Many insurance companies, however avoid this channel, believing that agents might oversell out of their interest in quantity and not quality. Such problems with career agents usually arise, not due to the nature of this channel, but rather due to the use of improperly designed remuneration and/or incentive packages.

- **Direct Response:** In this channel no salesperson visits the customer to induce a sale and no face-to-face contact between consumer and seller occurs. The consumer purchases products directly by responding to the company's advertisement, mailing or telephone offers. This channel can be used for simple packaged products, which can be easily understood by the consumer without explanation.

- **Advertisements:** This very popular medium among the entire medium any person can see this advertisement of the products and buy the product from nearest branch.
Internet: Internet banking is already securely established as an effective and profitable basis for conducting banking operations. The reasonable expectation is that personal banking services will increasingly be delivered by Internet banking. Company can also feel confident that Internet banking will also prove an efficient vehicle for cross selling of insurance savings and protection products. It seems likely that a growing proportion of the affluent population.

HUMAN RESOURCE DEPARTMENT

HUMAN RESOURCE MANAGEMENT

“Human Resource Management function that helps managers recruits select, train and develop members for an organization. Obviously, HRM is concerned with the people’s dimension in organizations

In all business concerns, there is one common element. i.e. HUMAN RESOURCE. Work force of an Organization is one of the most important inputs of components. It is said that people are our single most important assets. Because of the unique importance of HUMAN RESOURCE and its complexity due to ever changing psychology, behavior and attitudes of men and women at work, personnel function, i.e., manpower management function is becoming increasingly specialized. The personnel function or system can be broadly defined as the management of people at work- management of managers and management of workers. Personnel function is particularly interested in personnel relationship and interaction of employees-human relations.

In a sense, management is personnel administration. Management is the development of people, and not mere direction of material resources. Human capital is the greatest asset of a business enterprise. The essential ingredient of management is the leadership and direction of people. Each manager of people has to be his own personnel man. Personnel management is not something you really turn over to personnel department staff.

MANPOWER PLANNING

Human Resource Planning is the process by which an organization ensures that it has the right number and kind of people, at the right place, at the right time, capable of effectively and efficiently competing those tasks that will help the organization achieve its overall objectives. Human Resource Planning translates the organization's objectives and plans into the number of workers meet those objectives. Without a clear-cut planning, estimation of an organization's human resource need is reduced to mere guesswork

Manpower planning is needed with respect to persons who can work as sub-broker for the companies. Companies focus on Advisors of Mutual Fund product and ELSS schemes of Shriram and focused on Insurance Advisor and post office agent, Tax consultants and CAs for making sub-broker.

Shriram Life Insurance follows the following process:

The first step is forecasting the need of man power in terms of divisions, department or functions. Along with the estimate of the number of the people required in different departments it is also decided that at which level they will be needed.

After estimating the man power requirement, next step is to have a look at the current human resource. The current human resource is assessed so as to know whether the requirement can be filled by the existing personnel or not.

At last detailed policies for recruitment, selection, training, promotion, retirement, replacement etc.

EXCLUSIVE EMPLOYMENT

The employee position is that of full time employed with Shriram Life. The company strictly prohibits the employees from seeking employment of any nature with any other entity.

The employees have to take prior approval from the superior and the Human Resource department before engaging in activities like addressing seminars, teaching etc. and ensure that these official duties do not suffer on this account and no monetary benefit is derived there from.

The employee or its relatives should also not be empanelled as an authorized / unauthorized distributor / agent / broker or in any other similar capacity of any entity engaged in distribution and selling of financial products.

RECRUITMENT & SELECTION

The upper level members like zonal managers, regional managers, branch managers and senior executives are recruited by publishing recruitment advertisement in leading national level newspaper. The qualified applicant are then called for interview and selected.

The regional manager has authority to select lower level employee like peon, marketing executives, financial accountant etc. by approval of zonal manager.

PERFORMANCE APPRAISAL

Objective of Performance appraisal is for Developmental uses for agents and financial consultants, for wages, transfer, promotion, for documentation and for organizational purpose like Human Resource Planning, Job analysis and for training and development

TRAINING

Continuous training and upgrading technical, behavioral and managerial skills is a way of life in Shriram. Shriram Life encourages agent or sub-broker to hone their skills regularly to enable them to face the challenges of the changing requirements of customers that fit market up and down

The successful candidates of the AMFI Exam are given the product training. The primary purpose is to become quite conversant with the product that one sells. In other words, product knowledge is very important for any advisor. Product knowledge is not just about knowing the broad terms and conditions of the various schemes of policies. The advisors are explained about the schemes, the terms related with it, the benefits it provides to investor. This training is aimed at making the advisors fully equipped with the companies' product information. This training is aimed at making the advisors experts in selling the products.

PRODUCTS

Broadly, insurance plans can be distinctly divided into ULIPs and traditional plans. A brief detail of both segments:

Unit Linked Insurance Products

ULIPs have gained high acceptance due to attractive features they offer. These include:

1. Flexibility

1. Flexibility to choose Sum Assured.
2. Flexibility to choose premium amount.
3. Option to change level of Premium /Sum Assured even after the plan has started.
4. Flexibility to change asset allocation by switching between funds

2. Transparency

1. Charges in the plan & net amount invested are known to the customer
2. Convenience of tracking one's investment performance on a daily basis.

3. Liquidity

1. Option to withdraw money after few years (comfort required in case of exigency)
2. Low minimum tenure.
3. Partial / Systematic withdrawal allowed

4. Fund Options

1. A choice of funds (ranging from equity, debt, cash or a combination)
2. Option to choose your fund mix based on desired asset allocation

ULIP Plans:

- | | |
|---------------------------|-----------------------------|
| 1. Future Wealth 2 | 4. Shri Vidya Plus 2 |
| 2. Pension Plan 2 | 5. Shri Vikas 2 |
| 3. Shri Plus 2 | 6. Shri Vishram 2 |

TRADITIONAL PLANS

These are the oldest types of plans available. These plans cater to customers with a low risk appetite. Some of the common features of traditional plans are:

1. Steady Investment

1. Major chunk of investible funds are in debt instruments
2. Steady and almost assured returns over the long term

2. Features

1. Death benefit is Sum Assured + guaranteed & vested bonus
2. Helps in asset creation as they are for a long tenure
3. Premium to Sum Assured ratios are fixed for each plan and age.
4. Generally withdrawals are not allowed before maturity

1.ShriLaabh,

2.ShriLife,

3.ShriRaksha,

4.AkshyaNidhi,

5.ShriSurksha,

6.ShriVidya

7.Shri Vivah

MAJOR PLAYERS IN LIFE INSURANCE

| Sr. No. | Name of the Company |
|----------------|--------------------------------------------------|
| 1 | Life Insurance Corporation of India |
| 2 | Birla Sun Life Insurance Co. Ltd |
| 3 | HDFC Standard Life Insurance Co. Ltd |
| 4 | ICICI Prudential Life Insurance Co. Ltd |
| 5 | ING Vysya Life Insurance Company Ltd. |
| 6 | Bajaj Allianz Life Insurance Company Limited |
| 7 | Max New York Life Insurance Co. Ltd |
| 8 | Met Life India Insurance Company Pvt. Ltd. |
| 9 | Kotak Mahindra Old Mutual Life Insurance Limited |
| 10 | SBI Life Insurance Co. Ltd |
| 11 | Tata AIG Life Insurance Company Limited |
| 12 | Reliance Life Insurance Company Limited. |
| 13 | Aviva Life Insurance Co. India Pvt. Ltd. |
| 14 | Sahara India Life Insurance Co, Ltd. |
| 15 | Bharti AXA Life Insurance Company Ltd. |

SWOT ANALYSIS

Strength:

- Quality of products
- Quality of services
- Highly cooperative and efficient staff & crew members
- Wide distribution network across the whole country.

Weakness:

- Less promotional activities
- Less advertising efforts
- Low market share compared to PSUs

Opportunities:

- By making some good promotional efforts Shriram can gain more number of customers who will be loyal.
- Increasing awareness will result in increase in customer base.
- Company has already proved it's strength in market so, soft work required to launch this product
- Huge potential of insurance business in India.

Threats:

- Challenges posed by other competitor in the market.
- Lower customer base may hinder prompt service
- Social scenario.
- Government policies
- Aggressive Marketing strategy by competitors

CHAPTER III

INTRODUCTION TO RESEARCH TOPIC

For my research work the selected topic is of **consumer buying behaviour**. Consumer buying behaviour refers to the familiarity of the brand, company or product among the customers. For any company it is very essential that the company should be present in awareness set in the minds of customers. Products of any company will not be sold until buyers of those products or services are aware about it. Hence brand awareness plays crucial role for the success of any company in the market. And so new companies spend lot of efforts for making their brands aware among mindset of customers. Once customers get aware about the brand then the brand will come into the consideration set followed by choice set and finally it will get purchased by the customers. Hence the finally purchase decision greatly depends on the brand awareness. So companies heavily advertise their brands and products through different means to make their brands familiar with target market.

RESEARCH PROBLEM

The Government of India (**GOI**) opened the insurance sector to private players on October 24, 2000, thus unraveling a new chapter in this field. Before that there were only 4 public sector government hold companies were in the general insurance business in India. Then private companies entered in the general insurance business. And at present 4 public sector companies and more than 12 private sectors companies are doing business of life insurance in Indian market. All these companies entered after the year of 2000. And so their business is many times less than PSUs. At present 4 PSUs have 90 % market share in India and private players' together account for only remaining 10%. As many firms and industrial persons are not aware about these private companies and their insurance services.

Shriram Life Insurance entered in the Indian market in the year 2006. Among the all private players with market share is it is quite less compare to all public sector companies. Many reasons are behind it but one of them is unawareness of people about Shriram Life Insurance. Many industrialists and entrepreneurs are not aware about the presence of Shriram Life Insurance in the insurance business and if they are aware about it then they do not know about the policies and services offered by the company.

Hence the research work has been done to check the consumer awareness of Shriram Life Insurance in the Bhubaneswar city. Efforts have been put to know at what extent they are aware about the company and the services of the company.

RATIONALE OF THE STUDY

After government opened the doors for the private insurance players to conduct insurance business in Indian market in the year 2000, many private life and non-life (general) insurance companies entered in Indian market. And at present there are 4 public sector companies and more than 12 private sector companies are doing business of life insurance in Indian market. However till the date public sector companies are in dominant position and private general insurance companies have very less market share as compared to PSUs.

The reason behind this less business of private insurance companies is the lack of awareness among the people about these private general insurance companies. Shriram has started its operation in Bhubaneswar City in the recent years. It is essential to know for the company that at what extent industrial areas of Bhubaneswar City are aware about Shriram Life Insurance Co. Ltd. and familiarity of industries with the insurance products and services offered by the company.

So this research study is conducted with the objective to know the Consumer Awareness of Shriram Life Insurance Co. Ltd among the people of Odisha.

OBJECTIVE OF THE STUDY

- To create awareness among customers about life risk mitigation and financial security through purchase of life insurance
- To educate customers about provision of security to dependants by buying life insurance products
- To know the general preference of people for investment.

HYPOTHESIS

Null Hypothesis: There is significance difference between Male and Female for awareness about Shriram Life insurance.

Alternative Hypothesis: There is no significance difference between Male and Female for awareness about Shriram Life insurance

SOURCE OF DATA

Primary Data:

For my project primary data I have collected through structured questionnaire and interview with respondents from different location in areas of Bhubaneswar City.

Secondary Data:

For this project secondary data is the information collected from catalogues of the Company, Internet, books, articles, magazines and interaction with company professionals.

RESEARCH INSTRUMENT

For this project research instrument is the personal interview with the structured questionnaire containing related questions for the selected topic of the research study

SAMPLING PROCESS

For this research project random respondents are taken from areas of Bhubaneswar City

Sampling universe:

Bhubaneswar City

Sampling technique:

Random sampling

Sample size: 50 respondents

Research instrument: Personal interview with structured questionnaire

SCOPE OF THE STUDY

This project study is helpful in following aspects.

- It will be helpful to the professionals of Shriram life insurance co. ltd. to know the level of brand awareness among the industrial units of Bhubaneswar City.
- It will be helpful in knowing awareness about the competitors.
- It will be helpful in knowing the awareness level about the policies offered by Shriramlife insurance.
- It will be helpful to know the satisfaction level of the customers to the insurance companies.

LIMITATION OF THE STUDY

There are some limitations of this study are as follows:

Personal Bias: Some respondents may have biasness towards some other insurance company, so they may have not given correct information, which may affect the conclusion of this study

Time Limit: Time for this research work was limited otherwise more information could have been collected.

Area: The area for this research work was limited to Bhubaneswar City only, so we cannot know about other customers outside this area.

Sample Size: The sample size for this research is of only of 50 respondents which may not reveal adequate and correct information

CHAPTER IV

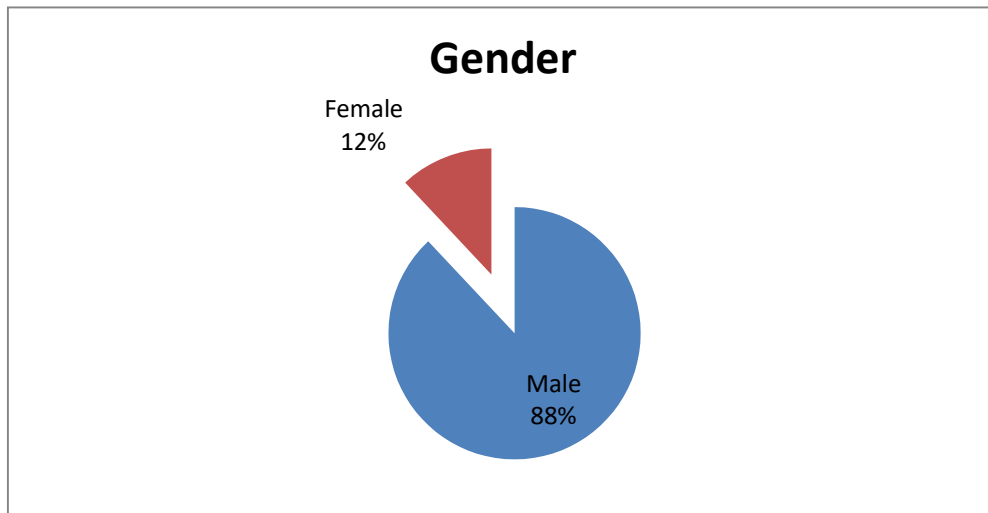
RESULTS AND INTERPRETATION

Demographic Profile of Respondents:

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

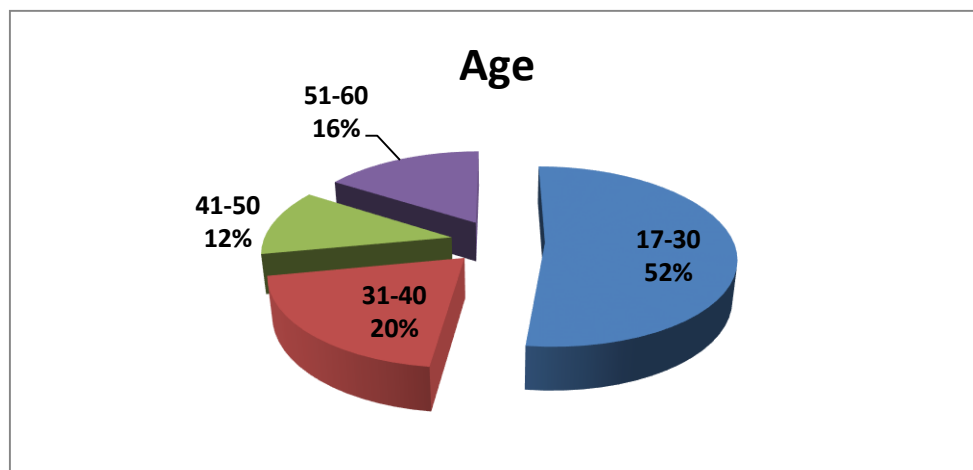
GENDER

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



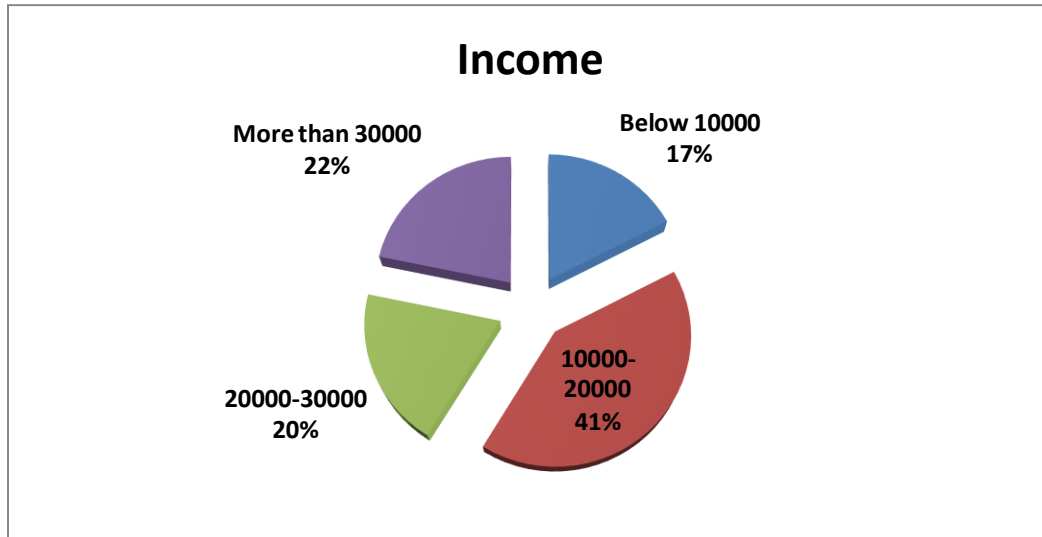
AGE

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



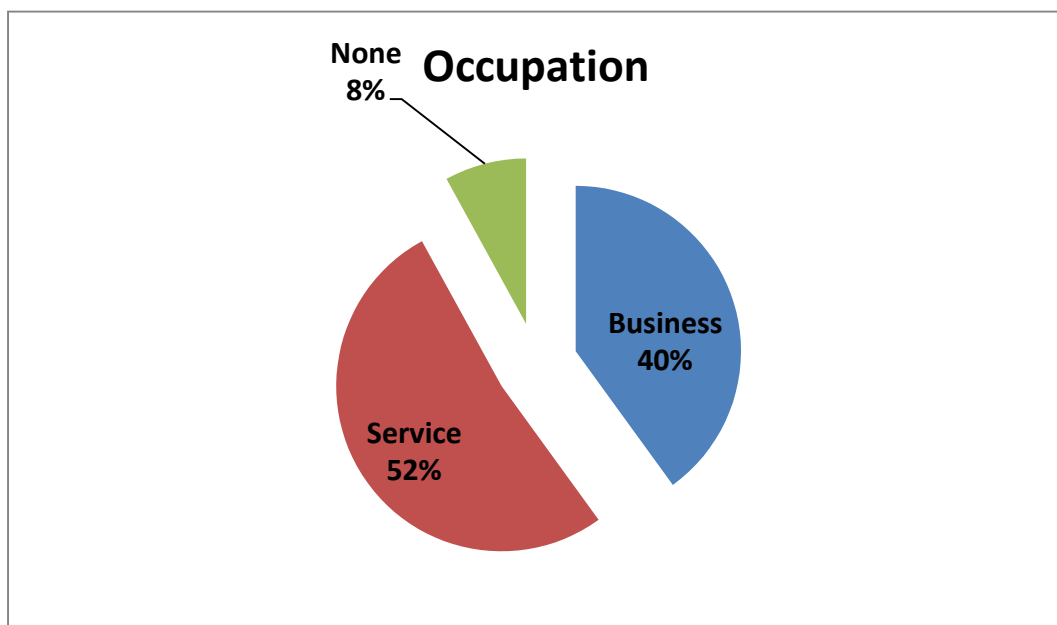
INCOME

Income has been measured as monthly income ranging from Below Rs.10000-16% (8), Rs10000to 20000-38% (19), Rs20000 to 30000- 18% (9), more than Rs.30000-20% (10).



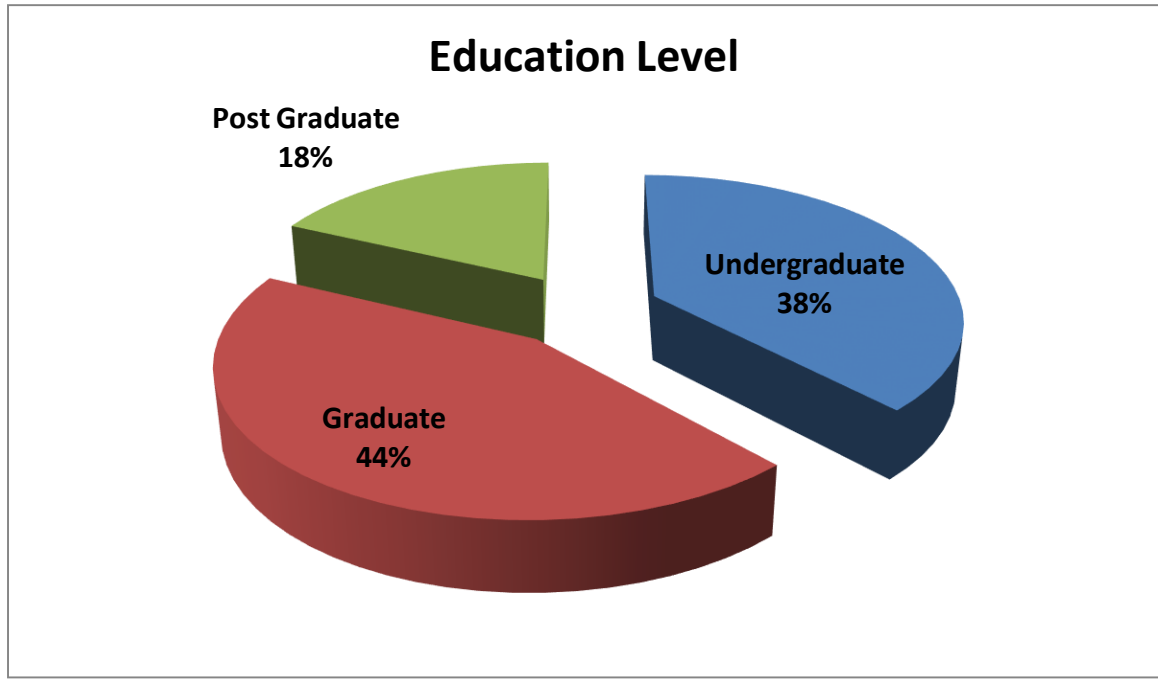
OCCUPATION

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



EDUCATION LEVEL

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

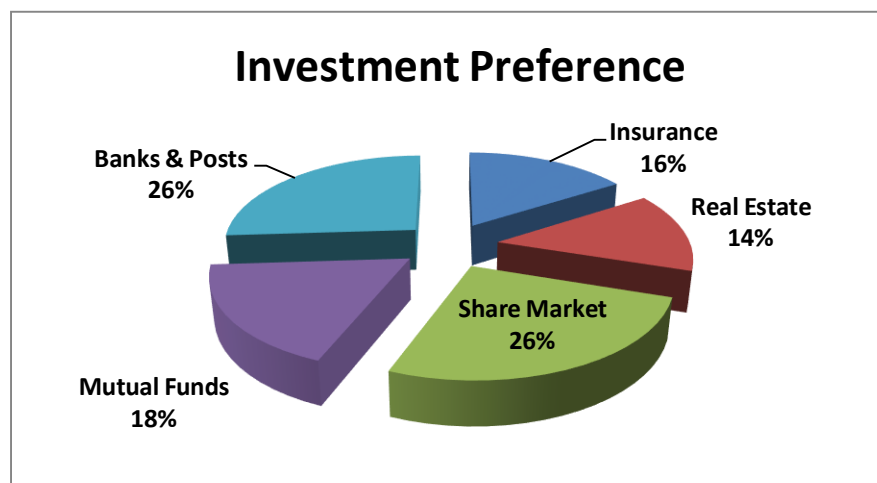


INVESTMENT PREFERENCE

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

The following results were obtained

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

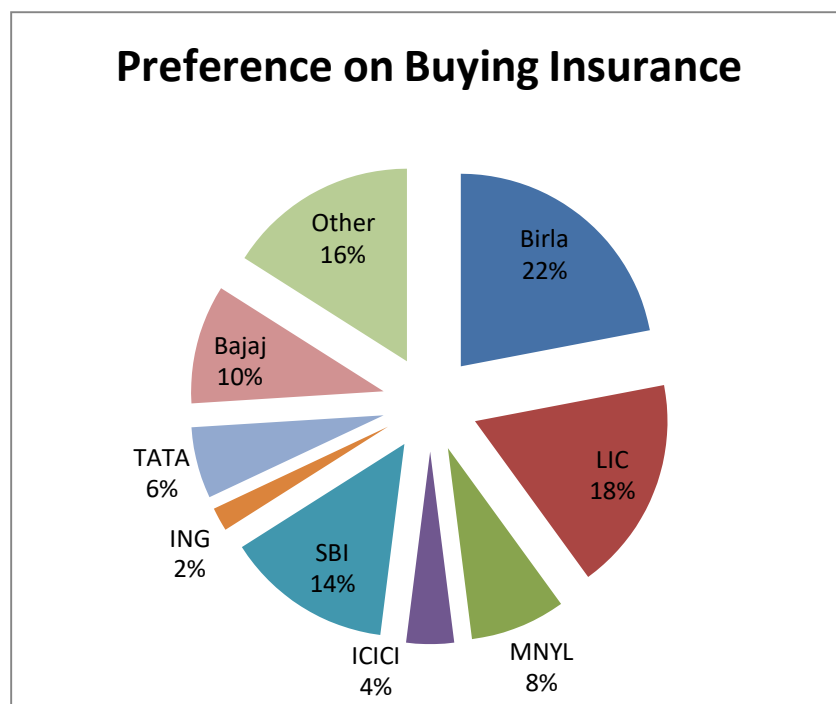


Interpretation: The results show that there is a higher group of people who are conservative and save their money in banks and posts and also there are more number of people who want aggressive investing like in share market, but there is mixed opinion for insurance, mutual funds and real estate.

PREFERENCE TO BUY INSURANCE

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

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



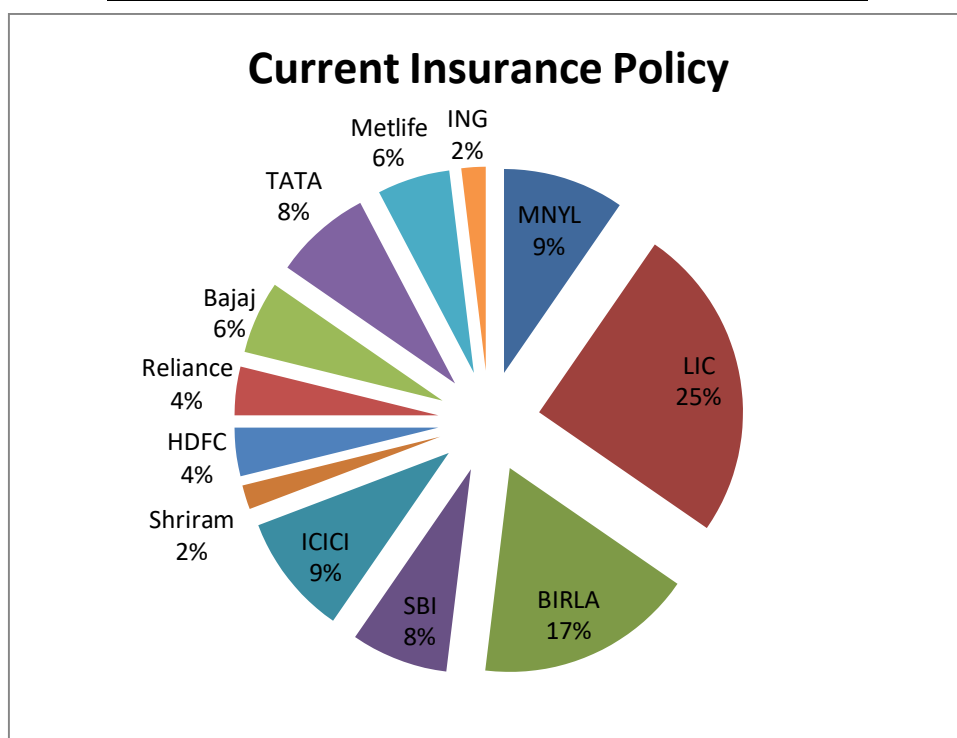
Interpretation:The results shows that public sector companies are more preferred than private sector companies, but still in private sector reputed companies like Birla Sun Life and Bajaj Allianz is also preferred.

CURRENT INSURANCE POLICY

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

The Following Results were obtained

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



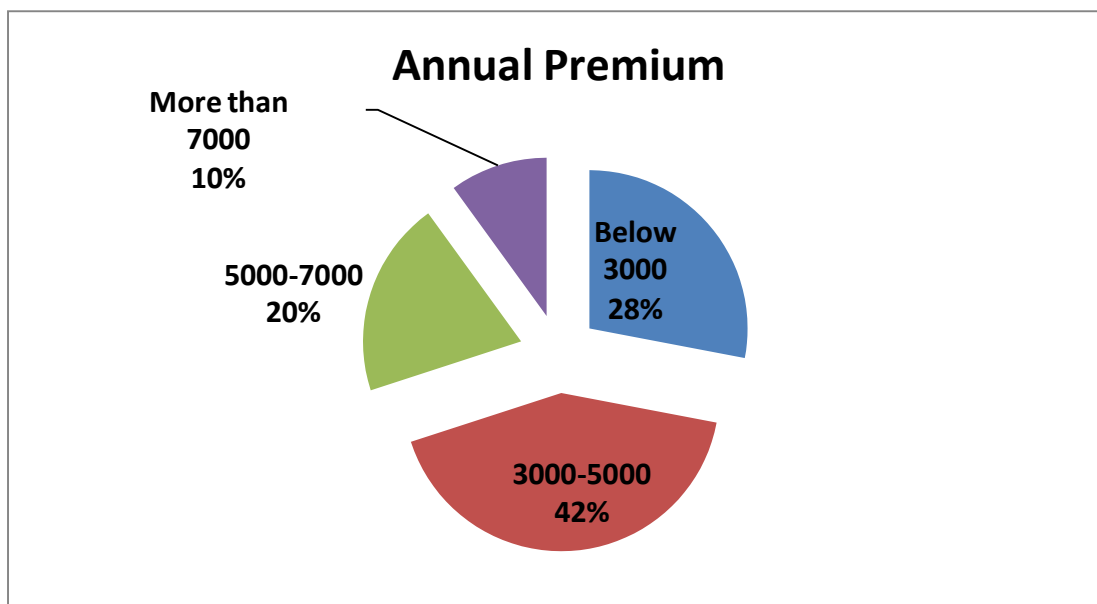
Interpretation:The result shows that public sector companies like LIC, SBI as well as private sector companies like Birla Sun Life Insurance, ICICI, and MNYL have more policy holders.

ANNUAL PREMIUM

Question: When respondents were asked how much premium do they pay annually. Option giveto them were below Rs.3000, Rs.3000-5000, Rs.5000-7000, more than 7000.

The following results are obtained

| | |
|--------------------|-----|
| Below 3000 Rs. | 28% |
| 3000-5000 Rs | 42% |
| 5000-7000 Rs. | 20% |
| More than 7000 Rs. | 10% |



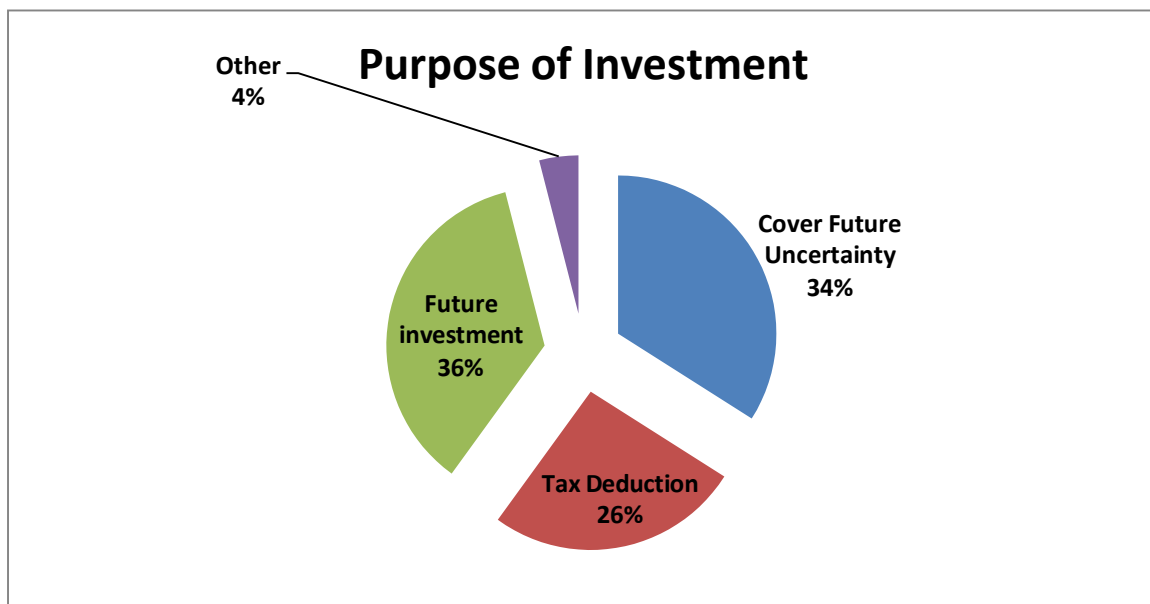
Interpretation: The result shows that people prefer to pay 3000 to 5000 Rs. So Companies should form such policies.

PURPOSE OF INVESTMENT

Question:When respondents were asked what is the basic purpose to invest in insurance policy.In the following options Cover future uncertainty, Tax deduction, Future investment, other

.The following result was obtained

| | |
|--------------------------|-----|
| Cover Future Uncertainty | 34% |
| Tax Deduction | 26% |
| Future Investment | 36% |
| Other | 4% |



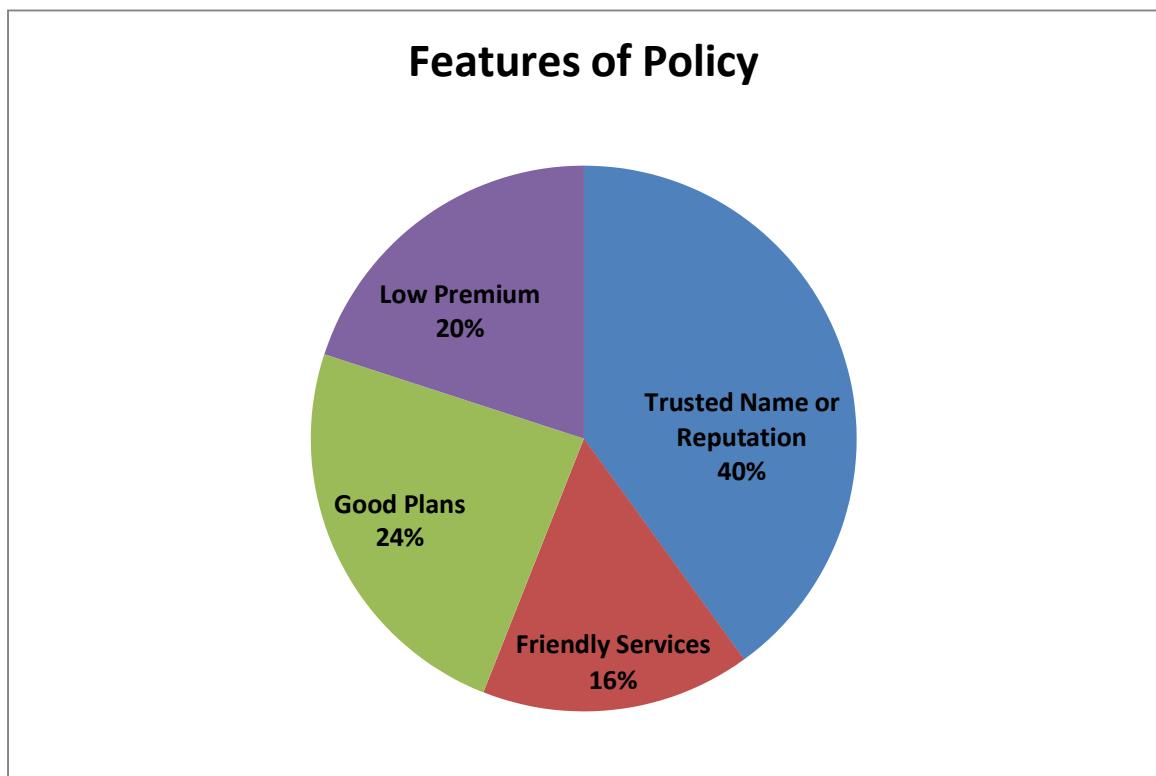
Interpretation: The result shows that people are investing in insurance for future investments or cover future uncertainty rather than tax deduction.

FEATURE OF POLICY

Question: The respondents were asked that which feature of their policy attracted them to buy that policy and options were: Trusted Name or Reputation of the Company, Friendly Services, Good Plans, and Low Premium.

The following results were obtained

| | |
|---------------------------------------|-----|
| Trusted Name or Reputation of Company | 40% |
| Friendly Services | 16% |
| Good Plans | 24% |
| Low Premium | 20% |



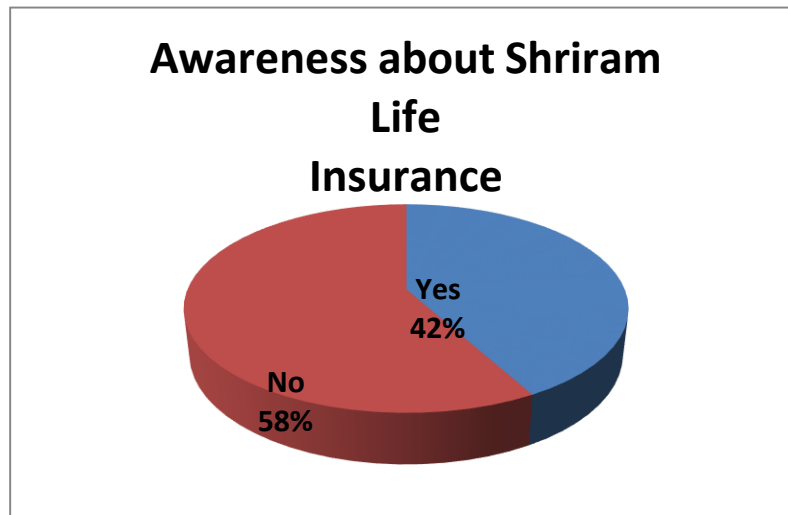
Interpretation: The results show that people while buying insurance prefer trusted name or reputation of the company than low premium, good plans, and friendly services. So company should create good reputation for itself.

AWARENESS ABOUT SHRIRAM LIFE INSURANCE

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

The following results were obtained

| | |
|-----|-----|
| YES | 42% |
| NO | 58% |



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

CHAPTER V

TESTING HYPOTHESIS:

HYPOTHESIS

Null Hypothesis: There is significance difference between Male and Female about awareness about Shriram Life insurance.

Alternative Hypothesis: There is no significance difference between Male and Female about awareness about Shriram Life insurance

| Particulars | Male (a) | Female(b) | Total |
|--------------------------------------------|-----------|-----------|-----------|
| Aware about Shriram Life Insurance (A) | 19 | 2 | 21 |
| Not aware about Shriram life Insurance (B) | 25 | 4 | 29 |
| Total | 44 | 6 | 50 |

On the basis of this hypothesis, the expected frequency corresponding to the number of respondent and other are as follows.

Expected frequency

Expected of (AB) = $(A \times B)/N$

$$1) Aa = 21 \times 44/50 = 18.48$$

$$2) Ba = 44 \times 29/50 = 25.52$$

$$3) Ab = 21 \times 6/50 = 2.52$$

$$4) Bb = 29 \times 6/50 = 3.48$$

Calculation of Chi Square:

| Group | Observed Frequency (Oij) | Expected Frequency (Eij) | (Oij-Eij) | (Oij-Eij) ² | (Oij-Eij) ² Eij |
|----------------------------|--------------------------------|--------------------------------|-----------|------------------------|-------------------------------|
| Aa | 19 | 18.48 | 0.52 | 0.2704 | 0.0146 |
| Ba | 25 | 25.52 | -0.52 | 0.2704 | 0.0105 |
| Ab | 25 | 2.52 | -0.52 | 0.2704 | 0.1071 |
| Bb | 4 | 3.48 | 0.52 | 0.2704 | 0.0775 |
| χ^2 | | | | | 0.2097 |

Here, χ^2 calculated value is 0.2097

Degree of freedom in this case = (r-1) (c-1) = (2-1) (2-1) = 1

The table value of χ^2 for 1 degree of freedom at 5% level of significance is 3.841. The calculated value is less than the table value and hence the test is accepted and shows that there is significant difference between Male and Female about awareness about Shriram Life insurance.

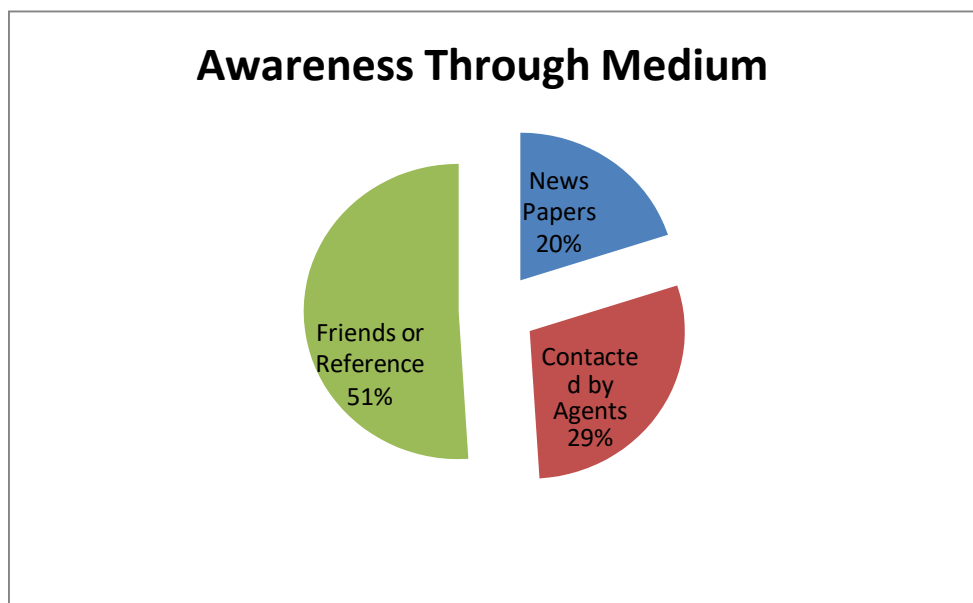
The result shows that males are more aware about Shriram Life Insurance than female.

AWARENESS THROUGH CHANNELS

Question: 18 Respondents who were about Shriram Life insurance were asked through which medium they were aware about the company and the options were News Papers, T.V,Contacted by Agents, Friends or Reference.

The following results were obtained

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

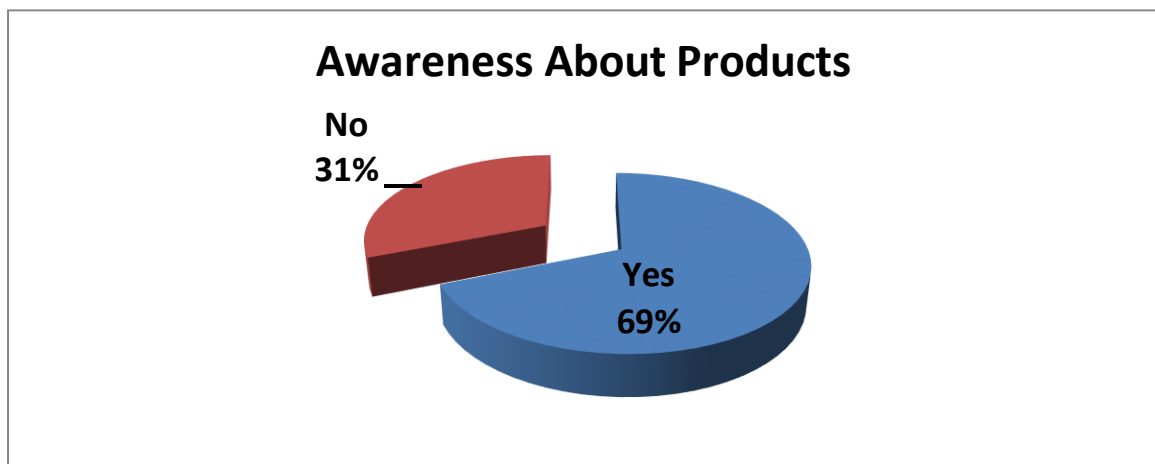


Interpretation: The result shows that the respondents who know about Shriram Life Insurance, knows from friends, reference or contacted by agents so marketing is inadequate because very few people know through newspapers and no one through Television.

AWARENESS ABOUT SERVICES/PRODUCTS OF THE COMPANY

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

| | |
|-----|-----|
| YES | 69% |
| NO | 31% |



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

SATISFACTION WITH THE SERVICES

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

CHAPTER VI

FINDING AND RECOMMENDATIONS TO THE COMPANY

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

- Public sector insurance companies have very large business as compared to private general insurance companies. So private companies have to go long for more and increased business.
- These private companies have to build a strong image as the PSUs have to increase their business. People put more trust on government hold companies than private insurance companies so private insurance companies have to win confidence of people and have to create strong corporate image.
- This is clear from the research that more people want to invest in banks and mutual funds than insurance, shares or other investments.
- Even in private companies Birla Sunlife Insurance, Max New York life Insurance, TATAAIG and HDFC with trusted name are more preferred to buy insurance.
- This is observed that people are willing to invest 3000-5000 Rs. So Companies should develop plans having such premiums.
- People are more willing to invest for future investments then tax deduction so such plans should be developed.
- Respondents were willing to buy policies on the basis on trusted names, good plans and low premiums.

- Consumer awareness of Shriram Life Insurance is less as compared to the PSUs. So efforts should be made to increase the awareness of the company.
- Awareness towards the advertisement of Shriram Life Insurance is found very less among the People and most people know about the company through agents of reference. So it is advised to the company to go for more advertisements through different medias to increase the awareness of the company.
- The respondents who know about Shriram Life insurance, most of them Knew about the products.
- People who were about the services or products though that products were good enough to satisfy needs. So it shows that products are good to meet needs of people.

CONCLUSION

India has traditionally been a high savings oriented country - often described as being on par with the thrifty Japan. Insurance sector in the US of A is as big in size as the banking industry there. This gives us an idea of how important the sector is. Insurance sector channelizes the savings of the people to long term investments. In India where infrastructure is said to be of critical importance, this sector will bring the nations own money for the nation.

In 3 years time we would expect the 10% of the population to be under some sort of an insurance cover. This assuming a premium of Rs. 5000 on an average, amounts to 100 million x Rs.5000 = Rs. 500 bn. This has made the sector the hottest one in India after IT.

With social security and security to the public at large being the agenda for opening the sector, the role of the regulator becomes all the more serious and one that would be carefully watched at every step. India has an enormous middle-class that can afford to buy life, health, and disability and pension plan products. The low level of penetration of life insurance in India compared to other developed nations can be judged by a comparison of per capita life premium. Clearly, there is considerable scope to raise per capita life premium if the market is effectively tapped.

There has been tremendous change in the insurance history. And with it there has been continuous growth in this sector both in Indian as well as world context. The opening up of the insurance sector has changed the whole look of the industry. While the LIC in order to face the competition is coming with new strategies and new players like Shriram are leading the sector due to their strategic management and tailored made projects.

From our study also we conclude that though the awareness and people opting for LIC plans are more as compare to Shriram but the later are gaining momentum in the market day by day.

The demand for insurance is likely to increase with rising per-capita incomes, rising literacy rates and increase of the service sector, as has been seen from the example of several other developing countries. In fact, opening up of the insurance sector is an integral part of the liberalization process being pursued by many Developing countries.

Insurance is a Rs.400 billion business in India and yet its spread in the country is relatively thin. Insurance as a concept has not been able to make headway in India. There has been a strong fall in insurance business in recent years. Furthermore, it can be observed that non-life business is not increasing as strongly as life business. On the other hand, growth fluctuations have been relatively small with growth rates varying between 1% and 5%. Life insurance business by contrast achieved average growth rates of 6%, although the actual rates ranged from 0% to 13%.

This shows on the one hand the increasing significance of life insurance as an instrument for oldage provisions and on the other hand indicates the sensitivity of life insurance to changes in the institutional and economic environment. So lets conduct this business with utmost economy with the spirit of trusteeship; thereby making insurance widely popular.

LEARNING FROM SIP

- A man without practical knowledge is just like a rough diamond. To shine like a real diamond one must have practical exposure of what he has learnt. For the students of management theoretical knowledge is just like lock without key so practical knowledge is of so much importance.
- The summer internship project has given the opportunity to learn and know about real corporate experience and understand working environment. Practical knowledge is the best experience and on this basis, we can easily understand about what they want to say. Firstly each student knows about the theory, so that on the basis of theory, he can easily learn how to do the work and what is the best way to achieve satisfaction. That is why we can say that theory is guidelines for practical.
- During my internship what we learnt in theories about financial management, human resource management, and also about marketing, I experienced all those functional departments working in the real situations which was quite amazing.
- The working of the functional departments helped me like financial department allocated funds, human resource department providing training, and selection of new candidates, performance appraisal motivating employees.
- Summer Internship Project also helped me to understand interaction with employees and customers and approaches to the customers.
- It was really helpful for me because Shriram Life Insurance Company is based on insurance policy as product which is a push based product, so it helped me to learn about real marketing exposure.

- During our summer internship project, I did research about consumer awareness about Shriram Life Insurance, which helped me to learn general preference of people for investment, awareness about all insurance companies, preference for buying insurance and also awareness about Shriram life Insurance and their products.
- The summer internship project also helped to analyze how a company is working with such competition and also with competitors doing their business.
- The experience with Shriram Life Insurance was really handful and very cooperative with employees and heads of the company.
- At the end it has helped that how work in real life exposure, which will ultimately help me to work when I start working in the corporate sector.

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