

**A study on customer perception towards policies of HDFC
standard life insurance company.**

**Dissertation Submitted to
MAHATMA GANDHI UNIVERSITY, KOTTAYAM
In partial fulfilment of the requirement for the award of
DEGREE OF BACHELOR OF COMMERCE**

**Under the supervision of
Asst. Prof. PADMAJA MENON
Department of B.Com Finance and Taxation**

**Submitted by
NIYA MOL M.S (Reg.no : 200021077048)
PAUL K SHYN (Reg.no : 200021077049)
PRIYANKA P.S (Reg.no : 200021077050)**



**BHARATA MATA COLLEGE, THRIKKAKARA
KOCHI – KERALA
2020 - 2023**

BHARATA MATA COLLEGE, THRIKKAKARA
(AFFILIATED TO MAHATMA GANDHI UNIVERSITY, KOTTAYAM)
THRIKKAKARA P.O KOCHI -682021, KERALA



BONAFIDE CERTIFICATE

This is to certify that this dissertation entitled “**A study on customer perception of the product of HDFC standard life insurance company**” is a record of original work done by **Niya Mol M.S, Paul K Shyn and Priyanka P.S**, in partial fulfilment of the requirement for the Degree of Bachelor of Commerce – Finance and Taxation under the guidance of Asst. Prof. PADMAJA P MENON, Department of B.Com Finance and taxation, is a record of bonafide work carried out during the academic year 2020 – 2023.

Asst. Prof. JULIE P.J Asst.
(Head of the Department)
Internal Examiner

Prof. PADMAJA P MENON
(Project Guide)
External Examiner

DECLARATION

We, **Niya Mol M.S, Paul K Shyn, and Priyanka P.S**, hereby declare that the project report titled "**A study on customer perception of the product of HDFC standard life insurance company**", is a Bonafide Record of work done by us under the guidance and supervision of Asst. Prof. PADAMAJA P MENON. Department of Finance and Taxation, BHARATA MATA COLLEGE, THRIKKAKARA.

We also declare that this report embodies the findings based on our study and observation and has not been submitted earlier for the award of any Degree or Diploma to any institute or university.

Niya Mol M.S

Paul K Shyn

Priyanka P.S

Place :

Date :

ACKNOWLEDGEMENT

It is with great pleasure and privilege that I present the dissertation report “**A Study on customer perception of the product of HDFC standard life insurance company**”. I wish to acknowledge all those who helped me to complete this study.

First and foremost I would like to thank God almighty for helping and guiding me in the right path during the course of my work. We acknowledged our sincere thanks to Asst. Prof. JULIE P. J. Head of the Department, Bharata Mata College, Thrikkakara for her valuable suggestions regarding the project.

We proudly utilise this opportunity to express our thanks and sincere gratitude to our esteemed guide Asst. Prof. PADMAJA P MENON, Department of Commerce for her timely and valuable guidance, encouragement enthusiasm and dynamism, which enabled us to bring out the project.

We express our profound, gratitude to all the Teachers of the Department of Commerce for their valuable suggestions regarding the project. We remember with great sense of gratitude, the encouragement and support given by parents, friends and well - wishers in the successful completion of this project.

Lastly I extent my sincere thanks and gratitude to my parents and friends for their constant encouragement without whom this project would not be a great success.

CONTENTS

CHAPTER NO.	PARTICULARS	PAGE NO.
1	INTRODUCTION	8
2	LITERATURE REVIEW	13
3	THEORETICAL FRAMEWORK	19
4	ANALYSIS AND INTERPRETATION	31
5	FINDINGS, SUGGESTIONS AND CONCLUSIONS	52
	BIBLIOGRAPHY	56
	ANNEXURE	58

LIST OF TABLES

<u>TABLE NO</u>	<u>PARTICULARS</u>	<u>PAGE NO</u>
4.1	Age group of respondents	32
4.2	Occupation of the respondents	33
4.3	Respondents awareness of insurance policy	34
4.4	Respondents having an insurance policy	35
4.5	Respondents interest of buying policy	36
4.6	Term of policy preferred	37
4.7	HDFC standard life maintains good relations with customer	38
4.8	Features made you to invest in HDFC standard life insurance	39
4.9	Satisfaction of the respondents with respect to policies offered	40
4.10	How you came to know about HDFC life	41
4.11	Do you prefer HDFC life with compared to govt insurance company	42
4.12	Total sum assured of HDFC standard life insurance	43
4.13	Do you think HDFC life insurance premium are cheaper than the other insurance company	44
4.14	Is it easy to invest in HDFC standard life	45
4.15	Would you like to continue with the same life insurance company	46
4.16	Would you like to recommend HDFC standard life to others	47
4.17	What % would you like to invest in life insurance policy annually	48
4.18	People perception on appropriate age for buying insurance	49
4.19	How would you rate the services offered by HDFC life insurance	50
4.20	Is HDFC life insurance plan is value for money	51

LIST OF CHARTS

<u>SI.NO</u>	<u>PARTICULARS</u>	<u>PAGE NO</u>
4.1	Age group of respondents	32
4.2	Occupation of the respondents	33
4.3	Respondents awareness of invest	34
4.4	Respondents having an insurance policy	35
4.5	Respondents interest of investing option	36
4.6	Term of investment preferred	37
4.7	HDFC standard life maintains good relations with customer	38
4.8	Features made you to invest in HDFC standard life insurance	39
4.9	Satisfaction of the respondents with respect to policies offered	40
4.10	How you came to know about HDFC life	41
4.11	Do you prefer HDFC life with compared to govt insurance company	42
4.12	Total sum assured of HDFC standard life insurance	43
4.13	Do you think HDFC life insurance premium are cheaper than the other insurance company	44
4.14	Is it easy to invest in HDFC standard life	45
4.15	Would you like to continue with the same life insurance company	46
4.16	Would you like to recommend HDFC standard life to others	47
4.17	What % would you like to invest in life insurance policy annually	48
4.18	People perception on appropriate age for buying insurance	49
4.19	How would you rate the services offered by HDFC life insurance	50
4.20	Is HDFC life insurance plan is value for money	51

CHAPTER 1
INTRODUCTION

INTRODUCTION

Service organizations face fierce competition in the global market as Globalization and liberalization of the Indian economy. It is helpful for service organizations regarding the customer service level perceptions in order to overcome the competitors and attract and retain the customers.

Indian insurance market turned into a highly competitive market. The Insurance Regulatory and Development Authority Act 1999 (IRDA Act) was passed by parliament of India. The insurance company pays insurance claims to the insured or to the insured. Insurance protects you and your family from financial loss. This is a form of contract between the insurance company that pays insurance claims and the person who wishes to receive life insurance in the event of an emergency. The payment is made to the insurer on the date of maturity or at an unfortunate earlier death. Under the terms of a contract a person who gets his life insurance.

Life insurance benefits can help replace your income if you pass away. This means your beneficiaries could use the money to help cover essential expenses. A life insurance policy can help you ensure that your loved ones have a secure financial future after you pass away. It enables the family of the policyholder to stay financially independent so that they do not have to compromise their life style. You should assess your financial needs and buy a policy best suited to your goals. Buying life insurance early in life can help you get a substantial cover at comparatively lower premiums. Secure your family's financial future. Accomplish your financial goals. Save tax. Life insurance benefits can help replace your income if you pass away. This means your beneficiaries could use the money to help cover essential expenses. Established in 2000, HDFC Life is a leading provider of long term life insurance solutions in India, serving a wide range of individuals and institutions serving a variety of customer needs including protection, retirement, savings, investment, annuities and health. We provide insurance solutions to large number of people so that they can use it. As we have selected this topic because now a days insurance industry are becoming rising rapidly. The coming of the insurance industry will lead to increase in the growth of the economy. Insurance industry will enable the people to protect their lives. As now most of the people are taking insurance policy in order to cover the lives of insured as well as nominee.

OBJECTIVES OF THE STUDY

- ❖ To study the awareness and buying preference of HDFC life plans among customers.
- ❖ To study the benefits of the plans offered by HDFC life.
- ❖ To know the customer satisfaction level of the HDFC life insurance plans.

SCOPE OF THE STUDY

The main purpose of the study is to know the customer satisfaction level among of HDFC. To know the reason for preferring the HDFC insurance plans. To know the reason for purchasing the policies to develop better ways of customer satisfaction. This study is needed to fulfil their customer requirements.it is to understand the feelings regarding their product and also to know the comments regarding their plans.

STATEMENT OF THE PROBLEM

This study focus on the awareness, adoption, and usage of HDFC plans among various customers and aims to gain deeper understanding of the factors influencing the customers for adoption of the plans.

LIMITATIONS OF THE STUDY

- 1) The research is limited only to the customers of HDFC standard life insurance in Ernakulam district and does not necessarily show a pattern applicable to all parts of the Country.
- 2) Some respondents were reluctant to reveal personal information, which can affect the validity of all responses.
- 3) Accuracy of the data depends on the information provided by the respondents.
- 4) The data collected from the customers may be biased.

RESEARCH METHODOLOGY

A. Sample selection & size

First step of research is sample selection, for which respondents were consumers in Ernakulam city. Total consumers covered were 100. 20 questions were distributed and all of them has completed questionnaires were received and results are based on the responses of 100 respondents. Sample Size – 100

B. Sampling procedure

The Consumers are selected by the following method: Convenience Sampling: I selects the most accessible population members from which to obtain information.

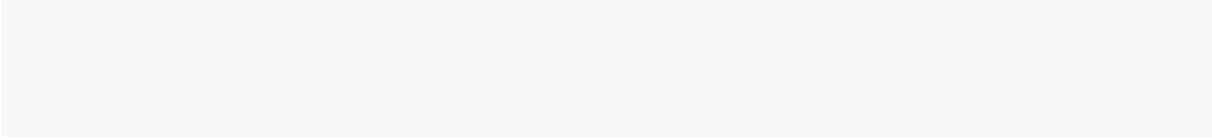
C. Data collection

Primary Data: For the present study, I used the survey method for collecting Primary data. A structured questionnaire was used for the purpose. The questionnaire included multiple choice questions.

Secondary data : information regarding HDFC was collected through websites, magazines, journals, newspaper etc.

D. Analytical tools

The data thus collected were collated, tabulated, interpreted and analyzed to make the survey meaningful. Percentage, frequency, and cross-tabulation methods were used for analysis in this study. Analysis Data collected through structured questionnaires were coded and tabulated according to research need.



CHAPTER – 2
LITERATURE REVIEW

- ❖ In their research, Guru and Umamaheswari (2018) found that the quality of service offered, the relationship between the client and company, and the reputation of the company were the major variables that positively influenced consumers' perception of life insurance policies. As the insurance industry in India is growing rapidly, it has become increasingly important for companies to identify and understand these factors in order to develop innovative products that meet consumers' expectations.
- ❖ Ravi Kumar and Ernest Beryl (2018) conducted a study on the factors influencing investment choices, and highlighted how life insurance companies have made a significant impact on India today. They suggested that investors should view insurance policies as a multi-faceted investment option that provides risk protection, rather than just as a tax-saving instrument.
- ❖ In his study on consumer behavior towards life insurance companies, M. Vijaya Raghunathan (2016) revealed that consumer behavior and customer purchase service attempts are influenced by search, experience, and credence factors.
- ❖ Sandeep Chaudhary (2016) identified six factors that influence customer behavior, including customized and timely service, better company reputation, customer convenience, better service quality, tangible benefits, and effective customer relationship management.
- ❖ C. Balaji (2015) conducted a study on customer awareness and satisfaction of life insurance policyholders in Mayiladuthurai town, and found that 100% of respondents were aware of life insurance policies, with 87% of them learning about these policies through agents. The study also revealed that most respondents were aware of government insurance company LIC and private sector HDFC Standard Life Insurance.
- ❖ Harinam Singh (2014) aimed to investigate customer perceptions of various life insurance companies in Uttar Pradesh. The study highlighted the importance of insurance as a key aspect of any market economy, providing opportunities to accumulate large financial resources over

extended periods. The author suggested that insurance companies should offer tailored solutions to customers based on their individual needs.

- ❖ Singh (2014) also conducted a survey in the Delhi NCR region to determine the service quality of life insurance companies and its correlation with demographic factors. The study, which involved 139 participants, identified responsiveness and assurance, convenience, tangible factors, and empathy as crucial factors that influenced customer perceptions. Interestingly, the study found that only age had a significant impact on the choice of insurance products, whereas other demographic factors such as gender, education, and annual income did not.
- ❖ Goel (2014) explored consumer behavior related to the purchase of health insurance in the Rohtak district. Through interviews with 150 customers, he found that the factors that influenced health insurance purchases were medical expenditure, tax gains, mandatory requirements, and other necessities. He also identified several barriers to health insurance subscription, including lack of funds, intermediaries, accessibility, and reliability. Additionally, the study revealed that people preferred public health insurers to guarantee their capital.
- ❖ Munuel (2013) conducted a study to understand consumer perceptions of life insurance policies in Kottayam city. Using an exploratory research design, the researcher surveyed 50 respondents from different groups to determine the attributes that influenced their decision-making process when purchasing life insurance policies. The study identified return on investment, company reputation, premium outflow, service quality, and product quality as key factors that affected consumer decision-making.
- ❖ In a study conducted by Dash (2013), the behavior of various stakeholders such as customers, agents, and executives from both LIC and private insurers were examined using the 7P's model. The study involved interviews with 405 life insurance policy holders and 207 life insurance executives. The findings suggested that the 'place' and 'people's behavior' were significantly associated with the purchase of insurance policies by customers.

- ❖ Another study by Mahajan (2013) focused on the customer decision-making process in insurance services. The study identified five stages in this process, including need recognition, search for alternatives, and evaluation. The study also emphasized the importance of marketing techniques to improve customer awareness of the benefits of life insurance products. Mahajan concluded that customers generally have a positive perception of life insurance policies, but there is still room for improving the insurance market.
- ❖ Dr. Sunayna Khurana (2013) examined the gap between customer expectations and perceptions of service quality in the Indian life insurance industry. The study involved a sample of 200 customers from 10 top-performing life insurance companies in Haryana state. The findings revealed that there was a significant gap between customer expectations and perceptions, particularly in terms of the competency dimension of service quality.
- ❖ In a study by Dr. Vikas Gairola (2016), the performance of public and private life insurance companies was compared based on the latest strategies, total premium income, and overall industry share. The study revealed that private life insurance companies had consistently made efforts to improve their performance and had an impact on LIC.
- ❖ Finally, Nagaraja Rao, K. (2010) analyzed the challenges faced by insurers in designing need-based products for inclusive growth in India. The study concluded that life insurance policies are still not rural-centric and do not cater to the specific needs of the people. Rao suggested that popularizing life insurance requires a focus on designing policies that meet the needs of rural communities.
- ❖ In their study conducted in Chandigarh, Kaur and Negi (2010) used factor analysis to identify the major factors affecting customer satisfaction in the insurance industry. They found that customized and timely service, brand uniqueness, considerate employees, and price protection were the key factors influencing satisfaction levels. Additionally, their research revealed that males had a higher life coverage under insurance compared

to females, and satisfaction levels were similar between public and private sector insurance companies.

- ❖ In "Indian Insurance Industry Outlook in the Post Reform period," Manjit Singh and Rohit Kumar (2008) highlight the increasing trend of insurance penetration and density in India after the reform period. However, they note that there is still a long way to go before India can catch up to developed nations in terms of insurance market development. The authors also point out the vast untapped market in India and suggest that insurance companies can capture business opportunities by strategizing to increase their penetration levels, especially in rural areas.
- ❖ In his article "Challenges in Designing Need Based Products in Life Insurance for Inclusive Growth in India," Nagaraja Rao, K. (2010) analyses the obstacles faced by insurance companies in designing need-based products for inclusive growth in India. The author concludes that life insurance policies are still not catered towards the specific needs of rural populations, and that insurers should focus on designing innovative products that are tailored to suit the unique needs of each segment. He recommends that consumers should analyze the rural market to gain insights into specific needs and design products accordingly to achieve the objective of inclusive growth.
- ❖ In Sonal Nena's 2013 study titled "Performance Evaluation of Life Insurance Corporation (LIC) of India," she analyzed the growth and performance of LIC by examining its major source of income (Premium Earned) and significant expenses. Her findings demonstrated that LIC successfully created value for its policyholders and experienced consistent business growth without any major changes in performance during the study period. As a result, she concluded that LIC maintained the market value of its products.
- ❖ Similarly, Krishna conducted research in 2015 on state and private insurance agencies in India, focusing on a specific segment of the industry. The study found that LIC dominated in all areas, with higher new business, late approaches, and total insurance payments. The evaluation

recommended that insurance companies should offer high-quality products at a low price, and that businesses could lower the product's value by reducing the price. The long-term viability of insurance companies depends on their ability to demonstrate benefits, utility, productivity, and repair quality.

- ❖ Dr. Parmasivan conducted a similar examination into public and private insurance agencies in 2015. The study used the current proportion and obligation value percentage to determine the live monetary performance dissolvability ratio. The findings showed that LIC continues to dominate the field, while private sector insurance agencies are using new business channels to advance. Selling more unit-linked plans enables private safety net providers to capture a larger share of the overall market from LIC.
- ❖ Sreedevi Lakshmikutty and Sridharan Baskar discussed the distribution channels of insurance in India from a socio-cultural perspective in their research article titled "Insurance Distribution in India - A Perspective." They examined how these channels fit into the market's socio-cultural ethos and identified the challenges and bottlenecks faced by various companies.
- ❖ Sachin Surana & Amar (2013), Lapse of Research Articles Policy. Threat or catastrophe for the life insurance industry. This study attempts to clarify the causal relationship of policy suspension. The study explains that forfeiture refers to a situation where a customer does not pay the premium within the time frame and grace period allowed by the company.

CHAPTER 3
THEORITICAL FRAMEWORK

INDUSTRY PROFILE

THE HISTORY OF INDIAN INSURANCE INDUSTRY

➤ LIFE INSURANCE

In 1818, the British founded India's first insurance company, the Oriental Life Insurance Company, in Calcutta. The first attempt to regulate the industry was made in 1912 when the Indian Life Insurance Companies Act was introduced. By the time the Insurance Act was passed in 1938, the law had undergone many changes. A salient feature of the law was the government's power to collect statistical information on insured persons and the high degree of protection it afforded the public through regulation and oversight. When the law changed in 1950, it meant far-reaching changes to the industry. Additional requirements include legal requirements for a certain level of equity, caps on shareholdings in such companies to prevent dominant control (to protect the public from adverse policies by a single party), investment, and generally much stricter controls. Control. In 1956, the market included 154 Indian life insurance companies and 16 foreign life insurance companies. Business was concentrated in urban areas and targeted the upper classes of society. The Indian government has nationalized the industry due to "unethical conduct against consumer interests by some parties". In September 1956, nationalization was completed and all these companies were merged into what is known as the Life Insurance Company (LIC). "Nationalization has brought fairness, robustness, growth and reach to the industry," he said.

General Insurance

The history of the Indian property and casualty insurance industry dates back to the Industrial Revolution and its subsequent rise in cross-sea trade in the 17th century. As for life insurance, the UK brought non-life insurance to India and the development of this industry has followed a similar path. The Indian government should serve the public good by nationalizing the industry by consolidating all 107 companies into his four companies according to the type of business (navy, firefighting, etc.) in 1971. Many private companies existed over the years until they decided to These were National Insurance Company

Ltd, Oriental Insurance Company Ltd and New India Assurance Company Ltd. United India Insurance Company Limited Based in Calcutta, New Delhi, Bombay and Madras. General Insurance Corporation (GIC) was established in 1972 as a "holding company" with these four companies as subsidiaries.

MAJOR PLAYERS IN THE INSURANCE INDUSTRY IN INDIA

- **LIFE INSURANCE CORPORATION OF INDIA (LIC)**

The Life Insurance Corporation of India (LIC) was established on 1st September 1956 to spread the life insurance message across the country and mobilize people's savings for the nation's building activities. Headquartered in Mumbai and with seven zone offices in Mumbai, Kolkata, Delhi, Chennai, Hyderabad, Kanpur and Bhopal, LIC operates over 100 branches and has 2,048 branches in major cities. LIC has active ingredients worth Rs 55,900 spread across the country. The company also operates internationally with offices in Fiji, Mauritius and the UK. LIC is affiliated with an overseas joint venture in the insurance sector namely Ken-India Assurance Company Limited, Nairobi. United Oriental Assurance Company Limited, Kuala Lumpur. LIC provides insurance to 5 million people living below the poverty line at a subsidy of 50% of the premium rate. The LIC claim rate is 95% and the GIC is 74%, above the global average of 40%. The life insurance business has a compound annual growth rate of 19.22% of its own as compared to others.

- National Limited Insurance Company.
- New India Assurance Company Limited.
- Oriental Limited Liability Insurance Company.
- India Insurance Company Limited.

All four of GIC's subsidiaries operate nationwide, compete with each other, and write various types of property and casualty insurance business, with the exception of national aviation and crop insurance, which are handled by GIC. In addition to the domestic market, the

industry is now active in 17 countries directly through branches and agents and 14 countries through subsidiaries and affiliates.

IN ADDITION TO ABOVE STATE INSURERS THE FOLLOWING HAVE BEEN PERMITTED TO ENTER INTO INSURANCE BUSINESS: -

The introduction of private industry players has added colour to a boring industry. The initiative by the private sector was highly competitive and provided huge competition for his punctual monopoly of the LIC market. Since the emergence of private companies in the market, the industry has taken new and innovative steps from companies in this sector. New players have improved the service quality of insurance. As a result, LIC has experienced a downturn in his career over the years. Market share was distributed to private providers. LIC still holds his 75% share of the insurance sector, but the rise of these private companies has increased competition for LIC. LIC's market share fell from 95% to 82%.

1. **HDFC Standard Life Insurance Co., Ltd.**

HDFC Standard Life Insurance Company Limited is one of the leading private life insurance companies in India, providing various individual and group insurance solutions. It is a joint venture between India's leading housing finance institution, Housing Development Finance Corporation Limited (HDFC Ltd), and Standard Life Assurance Company, a leading UK-based provider of financial services. Her accumulated premium income including first year premium and renewal premium for 2005 is Rs.672.3. They insure more than 1,100,000 of her people, of which more than 3,40,000 of her lives are covered through our group's business relationship, her UPS.

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

Insurance regulators and developers (IRDA) is a national agency of the Government of India based in Hyderabad. In 1999, the Insurance Regulatory and Development Authority (IRDA) was established as an autonomous body to regulate and develop the insurance industry. IRDA was established as a public corporation in April 2000.

One of IRDA's main objectives is to promote competition and customer satisfaction by increasing consumer choice and reducing premiums while maintaining the financial security of the insurance market. IRDA opened the market in August 2000 and applied for registration. Foreign companies could hold up to 26% of the shares.

The Authority has the power to make regulations under section 114A of the Insurance Act of 1938 and since 2000 has made regulations ranging from registering companies to carry on insurance business to protecting the interests of policyholders.

IRDA Roles:

- o Protection of policyholder interests.

- o Set guidelines for the activities of insurers and brokers.

- o Establishing codes of conduct, qualifications and training for insurance intermediaries and agents.
- o Promote efficiency in the insurance business.
- o Regulating the investment of insurance companies.

- o Specify the proportion of business underwritten by insurers in the rural sector.

- o Deal with disputes between insurers and insurance intermediaries.

Company Profile

About HDFC Standard Life Insurance

HDFC Standard Life Insurance Co., Ltd. is one of India's leading private insurance companies providing a range of individual and group insurance solutions. This is a joint venture between India's leading housing finance institution, Housing Development Finance Corporation Limited (HDFC Ltd.), and a UK company, Standard Life. As of December 31, 2007, HDFC held 72.38% of the joint venture's shares.

Benefits of HDFC life insurance plans

- HDFC Life offers a variety of life insurance plans including protection, retirement, savings, health and investment.
- Its extensive network and distribution channels ensure that its investment products are available in all major cities within the city.
- The company also offers individual insurance plans, including: B. Enhanced Driver Protection.
- The company's claims processing ratio is healthy. This means that the claims processing process is smooth and we are providing excellent service to our customers.

HDFC standard life parentage

- HDFC Limited HDFC is India's leading housing finance institution and has helped build over 2,300,000 homes since its establishment in 1977.
- In 2003-04, assets under management exceeded SEK 36,000. As of March 31, 2004, outstanding deposits amounted to 7,840. Currently, the depositor base is around 1 million depositors.
- 10th Consecutive AAA Rating from CRISIL and ICRA Stable and experienced management high service standards Awarded the Economic Times Corporate Citizen of the Year Award for its longstanding commitment to community development.

KEY STRENGTHS

- financial skills

As a joint venture of a financial services group, HDFC Standard Life has the financial expertise needed to safely and efficiently manage long-term investments.

- Range of solutions

We have a variety of individual and group solutions that can be easily adapted to your specific needs. Our group solutions are designed to offer complete flexibility combined with low pricing. past record Gross premiums for the year ended 31 March 2008 were Rs.485.9 billion and new business premiums were Rs.268.5 billion. The company covered more than 959,000 lives in his year ended March 31, 2008.

- corporate goals

our vision Being the most successful and most admired life insurance company means we are the most trusted, easiest to deal with, offer the best value for money and set industry standards. increase. "The most obvious choice for everyone".

our value

- Values that should be upheld at work
- Majesty
- Innovation
- Customer centricity
- People Care One For All, All For One
- team work

Financial overview

INCOME

The company has continued to invest in its people and technology platform to facilitate customer purchases and ensure seamless integration with distributors. Reported gross premiums written increased 12%, with both individual and group premiums increasing. Operating expenses increased in line with higher insurance premiums. The company reported a profit after tax of Rs 1,295 billion for the 2020 financial year. The total premiums collected by the company during the year increased by 12% from SEK 29,186 in 2019 to SEK 32,707 in 2020 and from SEK 4,720 in 2019 to SEK 5,630 in 2020. Policy to individual portfolios. Premium growth is primarily driven by a multi-channel approach focused on meeting diverse customer needs through diversity and innovation.

PROFITABILITY

Gross profit after tax increased from Rs to Rs 1,295 crore in FY2020. As at 31 March 2020, the company's cumulative gross profit was Rs 456.9 billion. The

Company has noted IRDAI Circular No. IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020 and has not proposed his 2020 dividend (Rate Tax) for 2019. Equity ratio and solvency ratio Maintaining a stable solvency ratio of 184% as of March 31, 2020, compared to 188% as of March 31, 2019, against the minimum regulatory requirement of 150%.

PRODUCT PROFILE

Term plans

HDFC term insurance plans offer great coverage at affordable, pocket-friendly premiums so that as many people as possible can benefit from it. HDFC's term insurance plans are designed to provide comprehensive coverage and life insurance that can be customized and enhanced with optional additional rider options. It also guarantees the financial security of the family in the absence of an insured person.

Advantages of purchasing a term plan

- ♣ High protection at low premiums Life insurance is accessible to many because it offers high coverage at relatively low premiums.
- ♣ Additional Charges Due to unfortunate circumstances, policyholders may be unable to work due to an accident or a diagnosis of a serious illness. This affects the policyholder's ability to earn income. In such cases, the policyholder's family may find it difficult to control the costs. Critical illness insurance provides a lump sum equal to the death benefit if the policyholder is diagnosed with one of the insured's critical illnesses. Accidental Disability Drivers ensure that policyholders receive a regular monthly income equal to a percentage of the insured amount for a specified period of time.
- ♣ Financial security The death of the breadwinner of the family is not only stressful, but it also comes with financial obligations. Life insurance ensures that your day-to-day expenses are not affected by the death of the insurer. Payments from an insurance policy can be made in one lump sum or in installments to cover your family's living expenses.

Features of term insurance

- ⌋ Low joining age: The joining age for subscription plans is as low as 18 years old.
- ⌋ Long-term protection: Term insurance provides lifetime coverage and can financially protect your family for decades!

- ↳ Customizable coverage: Term life insurance plans can increase or decrease coverage to meet your changing financial needs.
- ↳ Flexible Premium Payment Options: When you purchase term insurance, you can choose how you pay your premium. You can choose to pay annually, semi-annually, quarterly or monthly.
- ↳ Easy to buy: In today's digital India, you can buy term life insurance online in just a few minutes. Compare different insurance benefits and customize your plan with add-ons to suit your unique needs. Once you know the policy you want, you can send a few scans of your document and pay for the insurance.
- ↳ Liability protection: Term life insurance can help your loved ones manage their debt better. By purchasing a recurring plan, you can help your family pay off existing debts and loans.

Advantages

- ✓ Get back all premiums paid on survival till maturity with **Return of Premium** option
- ✓ Additional amount payable in case of **accidental death** during policy term
- ✓ Provides **Acceleration of Death benefit** on diagnosis of specified terminal illnesses, till age 80 years.
- ✓ Option to choose **increasing Death Benefit** up to 200% under Life option
- ✓ Option to vary your Death Benefit according to your need **under Life Goal** option
- ✓ Option to choose **Additional Cover for Spouse**

Investment Plans

An investment plan is a financial instrument that provides an opportunity to create future wealth and achieve financial goals by regularly investing in various investment plans, funds, and plans. An investment plan can also help To inculcate disciplined investment habits in investors so they can accumulate wealth over the long term and achieve their future financial goals.

advantage

protect important people : An insured return on investment provides the dual benefits of life insurance and income. This means that if something happens to the insured, the family will receive benefits in the form of a lump sum or monthly/quarterly/half-yearly payments in addition to the value of the fund.

goal-oriented planning : A goal-based investment plan is a great way to save money for goals such as buying a home or car, paying for a child's college education, getting married or planning for retirement. An investment plan with a long-term commitment period helps investors achieve long-term financial goals such as child marriage. Creating a retirement fund, etc.

wealth creation : Along with proper savings, investing in the right investment options is the best way to grow your stagnant funds. An investment plan presents an excellent opportunity to build long-term wealth through disciplined and regular investment. By earning high returns, you can grow your money over time and create a financial cushion for your loved ones.

preferential tax treatment : Investment plans for PPF, ULIP, ELSS, etc. Not only does it provide an opportunity to accumulate wealth over the long term, it also offers significant tax benefits under U/S80C and 10(10D) of the Income Tax Code.

Flexibility : The wide range of investment plans currently available in the market gives investors flexibility in choosing investment options depending on their financial goals, tenure and risk appetite.

retirement Plans

Retirement planning is a financial concept that allows you to plan for the future even if your regular income is gone. There are two types of plans :

- pension plan : With these investment plans, you can systematically save money over the years for a recurring income when you retire. An old-age provision allows you to remain financially independent even if your income ceases after you retire. Most importantly, retirement plans allow inflation to be dealt with without affecting living standards.
- annuity plan: Retirement plans help secure your financial future with regular income payments for the rest of your life. Annuities have a so-called savings period. During this period, periodically put money into the policy. If you decide to retire, you can use the money you saved to buy an annuity. Annuities provide regular payments according to the terms of the plan purchased.

feature

- **Stable income stream** A retirement plan guarantees you an income after retirement¹, so you don't have to worry about not having a steady income after retirement. In addition, depending on the insurance you choose, you can protect your spouse's financial future in the event of an emergency.
- **Age of exercise** The eligibility age is the age at which you can receive your pension. In India, most schemes set a minimum age of 40 or 50 for her as she retires at age 60 and receives her pension.
- **Cancellation refund** If you decide to buy back your pension fund early, you will lose additional profits. Your plan is considered a limited value plan and allows you to trade a portion of the fund's value and use the remaining amount to purchase annuities.
- **Accumulation period** You can choose between his one-time investment in a retirement plan or regular monthly or annual payments. Your wealth grows over time as money is invested for you. The longer you save, the more likely you are to enjoy more money when it matures
- **Cancellation refund** If you decide to buy back your pension fund early, you will lose additional profits. Your plan is considered a limited value plan and allows you to trade a portion of the fund's value and use the remaining amount to purchase annuities.
- **Accumulation period** You can choose between a one-time investment in your retirement plan or regular monthly or annual payments. Your wealth grows over time as money is invested for you. The longer you save, the more money you will enjoy when it matures.
- **Due date for payment** At the end of the savings period, you can receive your annuity. This stage is called the payment period.

Savings Plans

Our savings plans give you flexible options to build your savings for future needs, including: . Buy your dream home or meet your children's immediate and future needs.

feature

- Lifetime income option guarantees income until age 99.
- If the insured dies during the policy period, the beneficiary can choose to receive the death benefit as a lump sum or as a regular income according to the pay out schedule.
- Enhanced benefits for policies with annual premium over INR 1.5 million.

advantage

1. Life insurance A savings plan includes an element of life insurance. In the event of an emergency, we promise financial security by delivering benefits to your family.
2. Financial discipline Your savings plan encourages you to invest money regularly. It helps you build financial habits that will serve you well later in life.
3. achieve financial goals With a savings plan, you can always build a corpus of financial goals. Savings plans help you save money to buy your dream car, take vacations, pay for your kids' education, or plan your retirement.
4. Financial Flexibility Savings plans can be tailored to your individual needs and requirements. Depending on the plan you choose, you can also choose where and how you invest your money for your future. You can choose funds according to your risk tolerance and even change them according to your dynamic financial situation.
5. Tax savings Savings plans provide life insurance benefits and therefore provide tax savings under Section 80C of the Income Tax Act of 1961.
6. Guaranteed Earnings Depending on the plan you purchase, you will get a return on your investment once the plan matures. In most cases, you can choose to withdraw regularly while keeping your plan active.

Health Plans

Health insurance is a type of insurance that covers medical expenses due to illness or accidents of the insured person. This allows insurance companies to provide health insurance costs such as hospitalization, day care procedures, and critical illness. Health care plans also offer some benefits, such as cashless hospitalizations and free health check ups. Our health plan provides timely support in the event of a health emergency and helps you and your family remain financially independent during difficult times.

Benefits

- Easier Plan Comparison – Sites such as Policybazaar.com make it easier to compare health insurance plans online from different insurers and make an informed decision.
- More convenient - It is more convenient to buy a policy online because you do not need to go to an insurance company's branch or make an appointment to meet with an insurance agent.

- Low Premiums - Health insurance is available online at low premiums, as insurers can save significant operational costs.
- Minimal Paperwork – Buying health insurance online requires minimal or no paperwork.
- Insurance Available 24/7 – Buy health insurance online at any time, including holidays, where offline purchases are not possible.
- Digital Payment Options - This allows you to avoid cash payments and pay rewards securely online using digital payment methods.

Group Products

HDFC Life helps employers/groups meet their employee benefit obligations in a simple, efficient, and cost-effective manner, providing financial assistance to families in the event of an employee's premature death or serious illness. We offer a variety of group plans to ensure your financial independence.

Other Services

- Customized Products.
- All information about the company and its products is available on the company's website.
- If the customer chooses to pay the premium by check, the premium can be withdrawn in favour of the policyholder's insurance company.
- Market Information: Customers can check their insurance status online.

ULIP

A unit-linked insurance plan, commonly known as a ULIP, is an insurance plan that offers the benefits of both insurance coverage and market-linked investments. ULIPs are goal-oriented financial solutions connected to capital markets. This gives investors the flexibility to invest in equity or debt funds depending on their risk appetite. ULIP helps provide long-term capital appreciation while providing insurance protection.

Features

1. Higher Returns – Investing in ULIPs can provide returns of 12%-15% over a 10-year tenure.
2. Variety of Investment Options - ULIPs offer investors a variety of programs. Investors can choose between aggressive ULIPs, which invest primarily in

equities, and conservative ULIPs, which invest in the fixed income market, based on their risk tolerance.

3. Flexibility – ULIP can switch between different schemes as scenarios change and investors' risk tolerance. Flexibility to choose from a variety of fund options Financial conditions help investors to take advantage of investment opportunities.

4. Tax Incentives - ULIP provides income tax benefits for premiums paid under Section 80C of the Income Tax Act 1961.

5. Liquidity – In the event of an emergency or unfortunate event, ULIP allows you to withdraw a portion of your funds. Meet funding requirements.

Benefits

➤ Surrender Benefits – If the policyholder survives beyond the policy period, the insurance company receives the accumulated balance as surrender/survivor benefits. The amount paid out as a maturity benefit corresponds to the value of the fund. Death benefits are tax exempt under Section 10(10D).1.

➤ Death Benefit - If the policyholder dies unexpectedly during the policy period, the death benefit paid to the policyholder's family is recorded as a beneficiary.

➤ Tax Incentive1- Amounts paid as premium for ULIP are deductible up to Rs. The longer the market is, the better it is isolated from market price fluctuations. Investing in the market for the long term will give you higher returns and help you deal with market volatility. ULIP allows you to invest in the market for the long term, giving you a high return on your investment.

➤ Withdrawal Service – ULIP allows investors to withdraw partial funds in case of emergency. After a certain amount of time investor To meet your financial needs, you can withdraw funds up to a certain limit for emergencies.

Child life insurance plans

A child life insurance plan is a financial tool that can be used to create a corpus to cover the future financial costs of a child. A children's life insurance plan provides financial security for a child in the event of the unexpected death of the parent who has the life insurance policy. Use your child's life insurance plan to fund your child's college education, help your child launch his or her career, help your child start the business of their own dreams, or help pay for your child's marriage expenses. you can even help. Child life insurance helps ensure your child's financial security in the event of unforeseen circumstances. Children's life insurance can also serve as security for your loan in case you need the funds immediately for your child's expenses.

Features

- **Develop a learning corpus for your child:** We want to make sure your child has everything they need to be successful parents. Investing in child insurance can save a lot of money for future schooling. By investing instead of saving, you can send your children for higher education abroad or pay for the best engineering and medical colleges in India.
- **Anti-Inflation Yield:** Investing in a market-linked children's plan can yield a return of 10% to 12%. With inflation currently at 6%, you can easily fight inflation with your investments.
- **Emergency Partial Withdrawal:** You can withdraw part of your policy to pay for your child's treatment in the event of a medical emergency.

Benefits

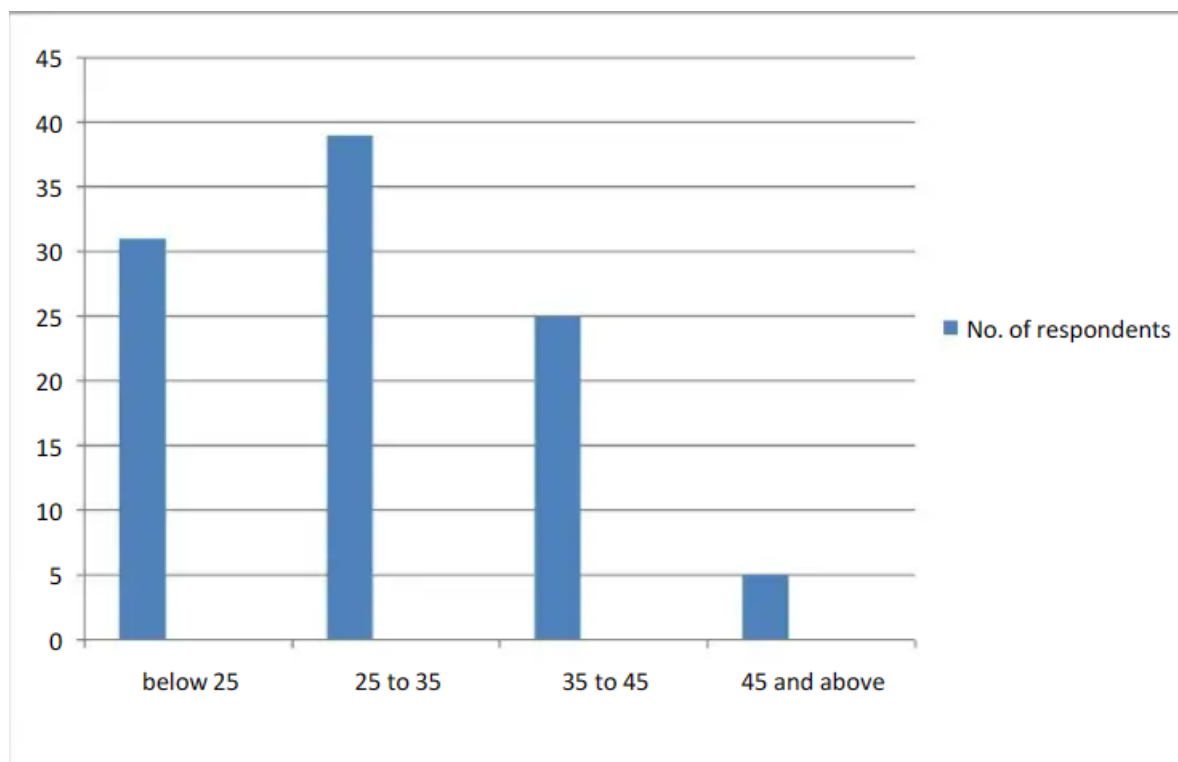
- **Provides Financial Protection:** A child insurance plan acts as your financial safety net by providing the beneficiary with a lump sum if you die prematurely.
- **Tax Incentives:** Children's insurance plans are not tax deductible under Section 80C of the Income Tax Act of 1961. You are entitled to claim a tax deduction of up to INR 1.5 lakh from the premiums paid.
- **Investment component:** Like life insurance, life insurance has an investment component. In addition, ULIP children's insurance offers the advantage of high return potential in the financial markets.

CHAPTER 4
ANALYSIS & INTERPRETATION

TABLE 4.1 : AGE GROUP OF RESPONDENTS

Age Group	No.of respondents	Percentage
Below 25	31	31%
25-35	39	39%
35-45	25	25%
45 and above	5	5%
Total	100	100

FIG 4.1 : AGE GROUP OF RESPONDENTS



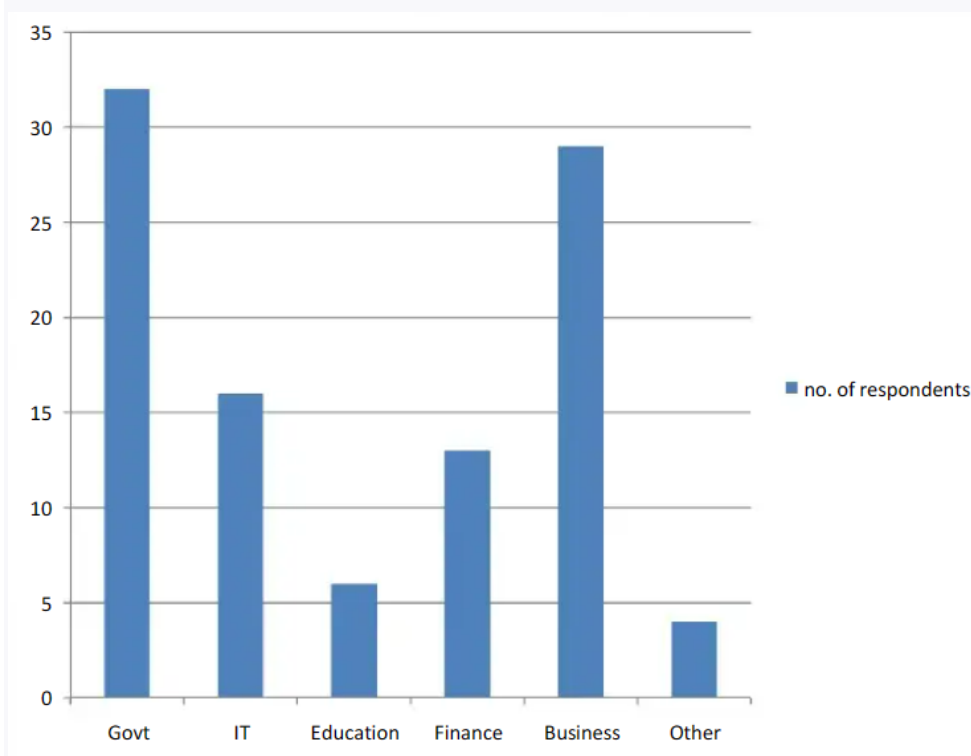
INTERPRETATION:

The above figure reveals that 39% of the customers belongs to 25-35 age group and only 5% of the customers take their policy on the age group of 45 and above.

4.2 : OCCUPATION OF THE RESPONDENTS

Working Sector	No.of respondents	Percentage
Govt.	32	32%
IT	16	16%
Education	6	6%
Finance	13	13%
Business	29	29%
Others	4	4%
Total	100	100%

FIG 4.2 : OCCUPATION OF THE RESPONDENTS



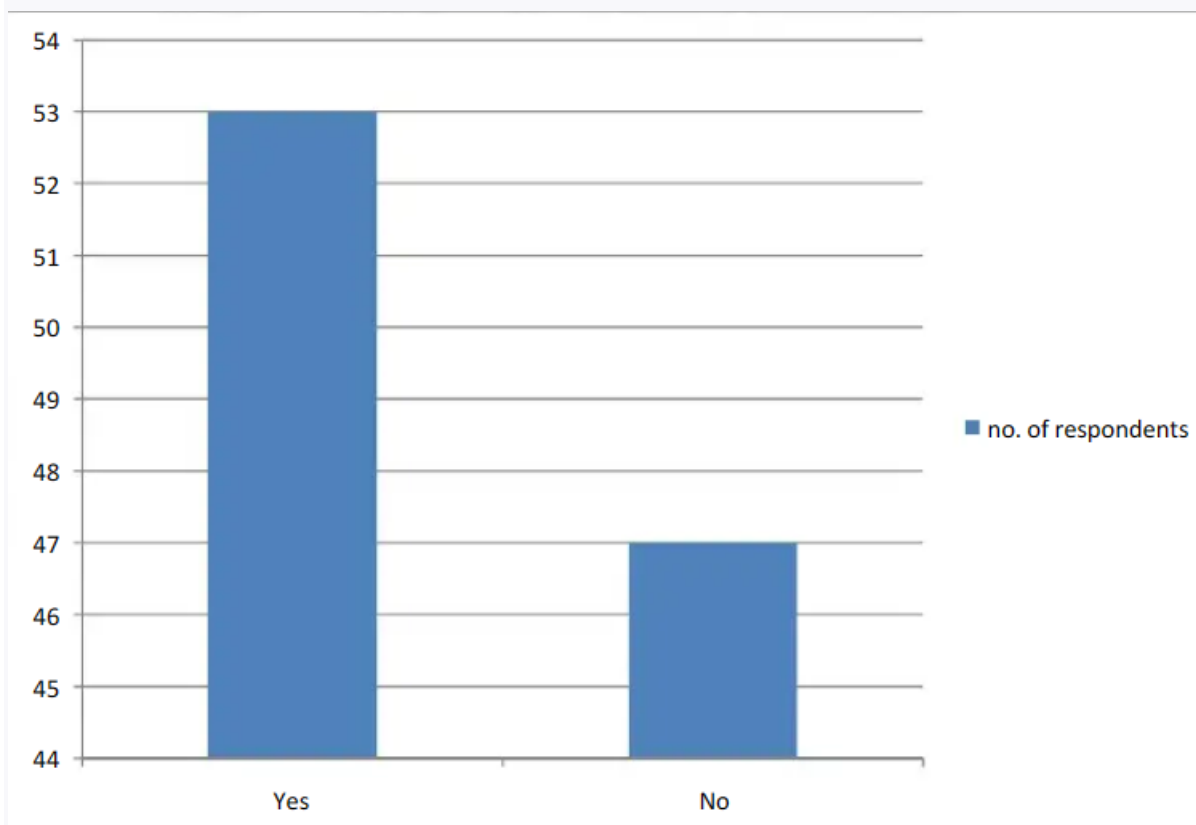
INTERPRETATION:

The above figure reveals that most of the people 32% are working in government and 29% are in the Business sector.

4.3 : RESPONDENTS HAVING AN INSURANCE POLICY

Response	No.of respondents	Percentage
Yes	53	53%
No	47	47%
Total	100	100%

FIG 4.3 : RESPONDENTS HAVING AN INSURANCE POLICY



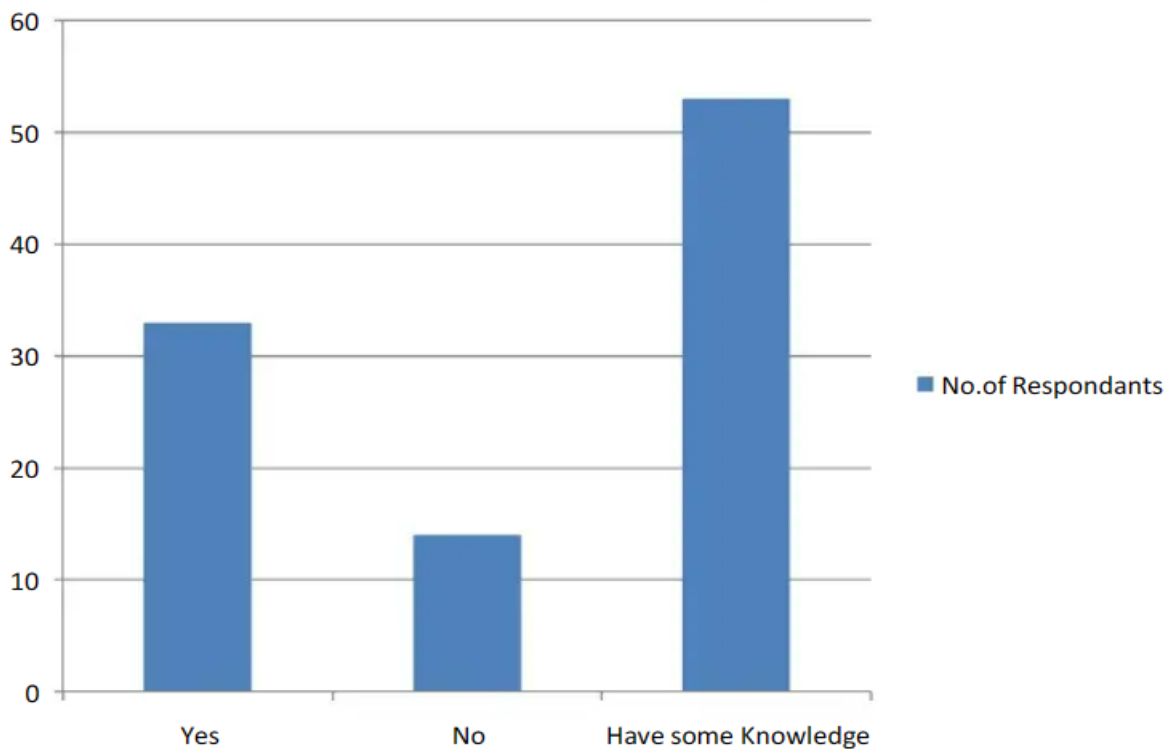
INTERPRETATION:

This graph shows that 47% of people not having an insurance policy and 53% of people having an insurance policy.

4.4 : RESPONDENTS AWARENESS ON HDFC LIFE INSURANCE PLAN

Particulars	No.of respondents	Percentage
Yes	33	33%
No	14	14%
Have some knowledge	53	53%
Total	100	100%

FIG 4.4 : RESPONDENTS AWARENESS ON HDFC LIFE INSURANCE PLAN



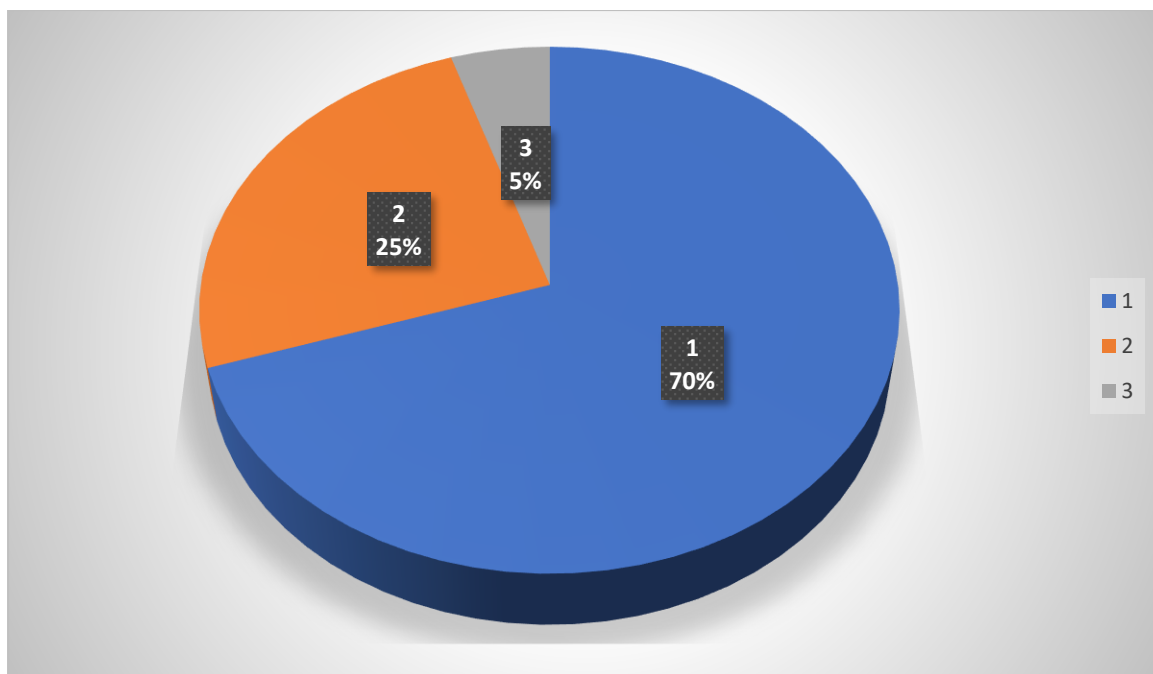
INTERPRETATION:

This graph shows that only 33% of people are aware of the investment option and 53% of people have some knowledge about it. But 14% of people are not aware of the investment option available to them.

4.5 : HOW MANY INSURANCE POLICY DO YOU CURRENTLY HAVE?

Need for investment	Respondents	Percentage
1	70	70%
2	25	25%
3	5	5%
Total	100	100%

FIG 4.5: HOW MANY INSURANCE POLICY DO YOU CURRENTLY HAVE?



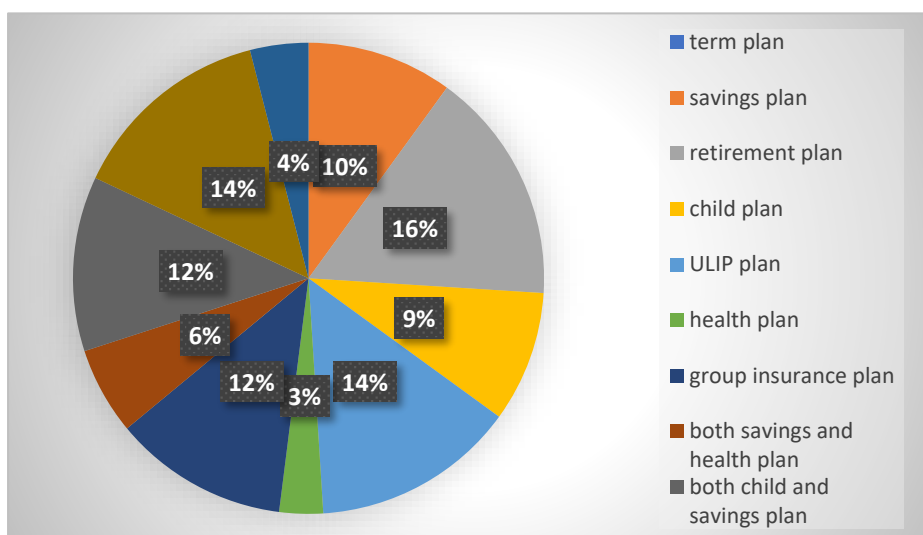
INTERPRETATION:

The figure shows 70% of the respondents take only one policy. 25% of the respondents are using 2 plans of HDFC life.

4.6 : what kind of insurance policies do you have

Particulars	Respondents	Share%
Term plan	4	4%
Savings plan	10	10%
Retirement plan	16	16%
Child plan	9	9%
ULIP plan	14	14%
Health plan	3	3%
Group insurance plan	12	12%
Both savings and health plan	6	6%
Both child plan and savings plan	12	12%
Both ULIP plan and health plan	14	14%
Total	100	100%

FIG 4.6 : what kind of insurance policies do you have



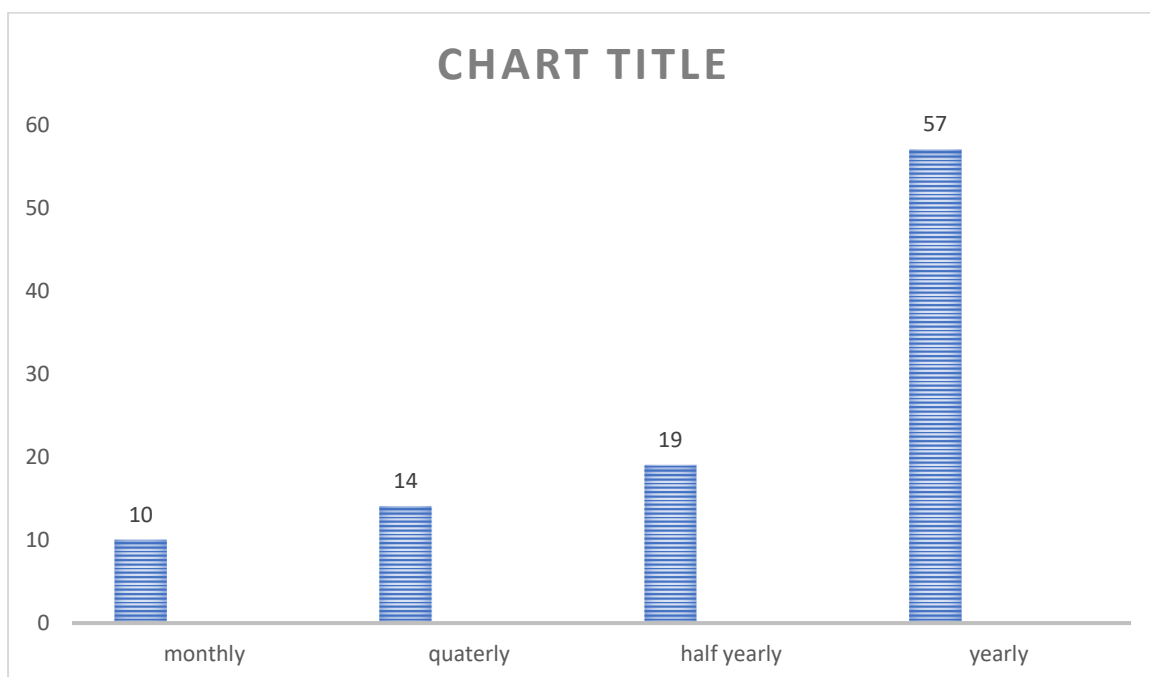
INTERPRETATION

4% of the respondents take term policy, 10% take savings plan , 16% of them take retirement plan, 12% of them take both child and savings plan, 12% of them take group insurance plan.

4.7 : HOW REGULARLY DO YOU PAY PREMIUM

Particulars	No.of respondents	Percentage
Monthly	10	10%
Quarterly	14	14%
Half yearly	19	19%
Yearly	57	57%
Total	100	100%

FIG 4.7 : HOW REGULARLY DO YOU PAY PREMIUM



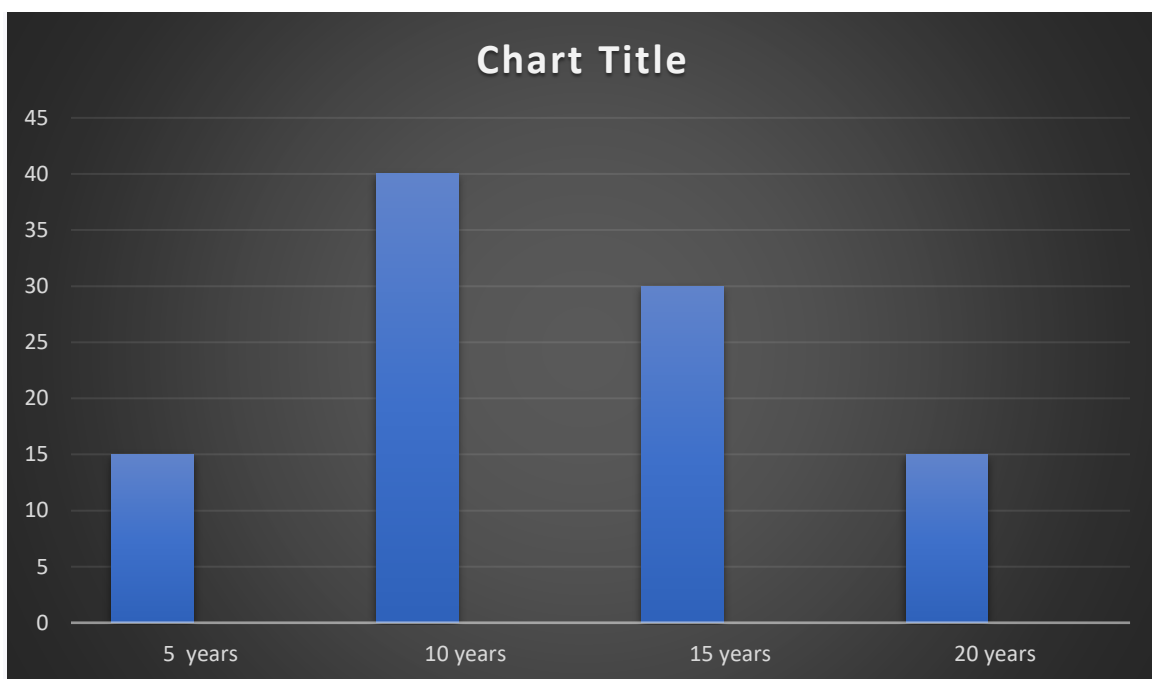
INTERPRETATION:

The above figure shows 46% of respondents prefer long term investment where as 32% prefer medium term and only 22% prefer short term.

4.8 : how long do you use HDFC products ?

Particulars	Respondents	Share%
5 years	15	15%
10 years	40	40%
15 years	30	30%
20 years	15	15%
Total	100	100%

FIG 4.8 : how long do you use HDFC products ?



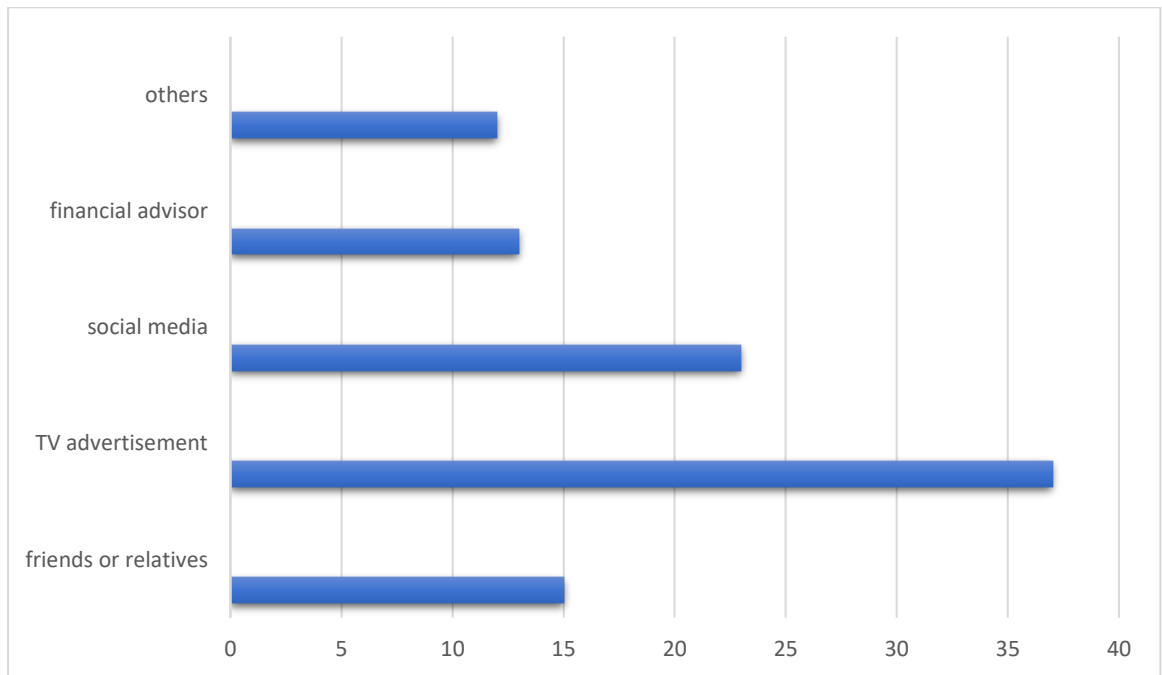
INTERPRETATION

32% of respondents believes that premium paid on life insurance is less than other insurance premium. While other 25% of the respondents says that HDFC life insurance premium paid is more.

4.9 : how you came to know about HDFC life

Feature	Respondents	Share%
Friends or relatives	15	15%
TV advertisement	37	37%
Social media	23	23%
Financial advisor	13	13%
others	12	12%
Total	100	100%

FIG 4.9 : how you came to know about HDFC life



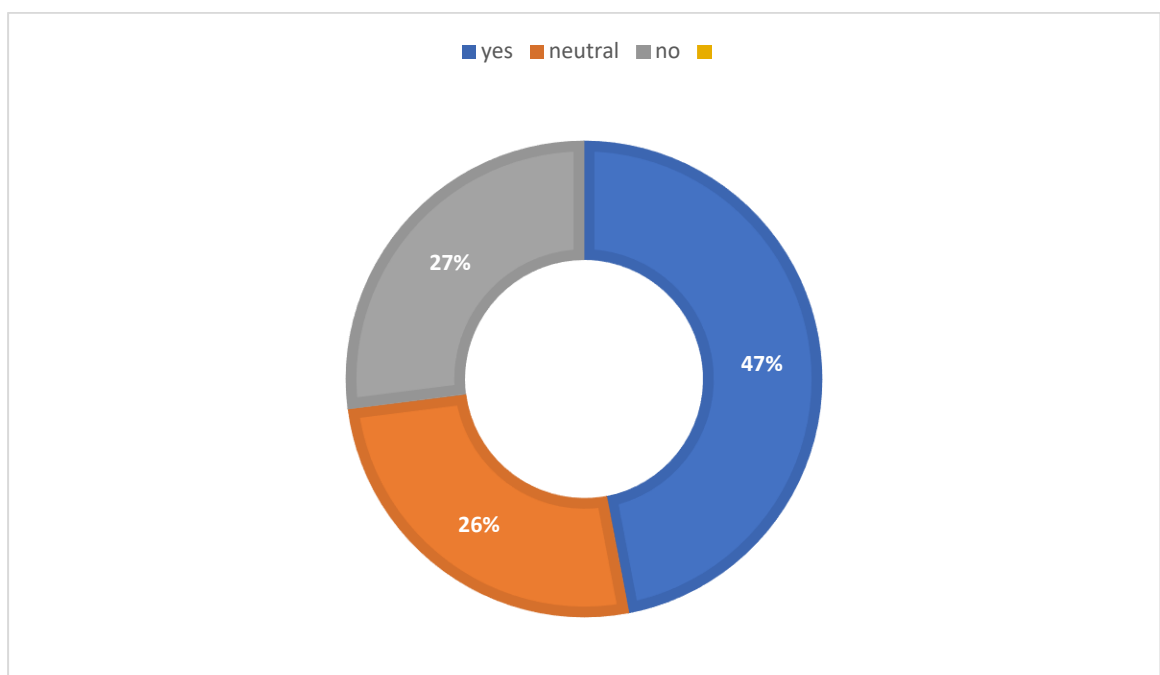
INTERPRETATION:

Majority of the respondent (37%) came to know policy on TV advertisement. 23% of respondents by way of social media.

4.10 : is HDFC standard life insurance plan is value for money

Particulars	No.of respondents	Percentage
Yes	47	47%
Neutral	26	26%
No	27	27%
Total	100	100%

FIG NO 4.10 : is HDFC standard life insurance plan is value for money



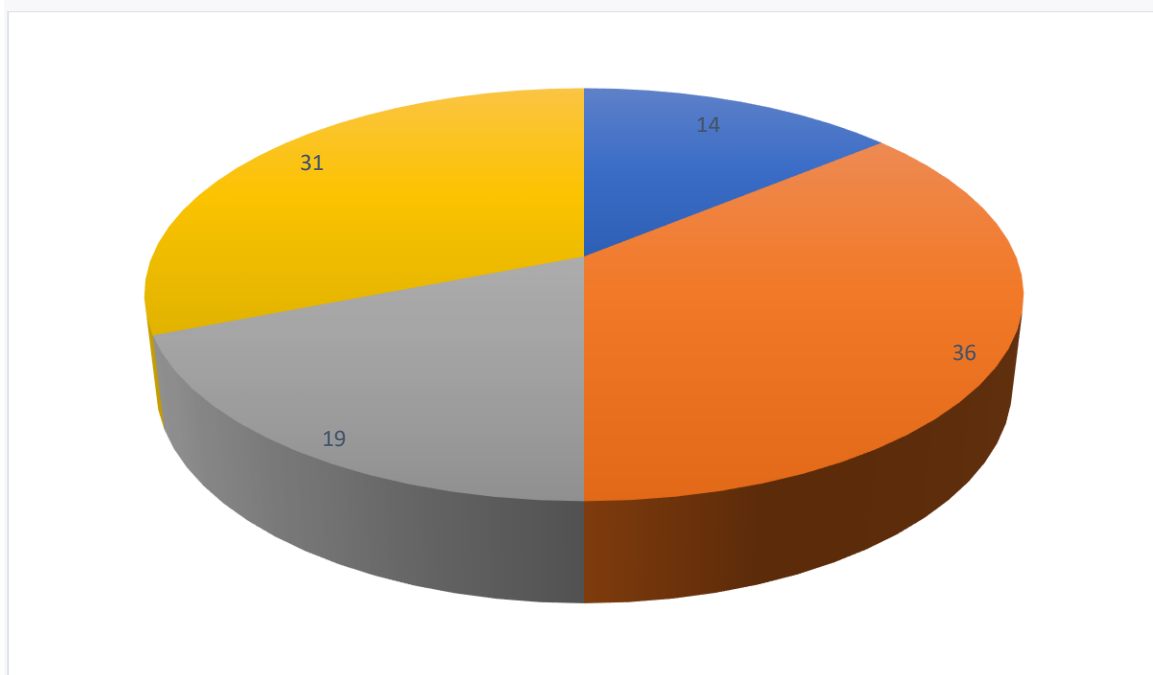
INTERPRETATION

As most of the respondents says that buying insurance is value for money but 26% of the customers report that insurance gives no value for money.

4.11 : Which benefits are more valuable to you?

Particulars	Respondents	Share%
Flexible premium payment	14	14%
Customizable tenure	36	36%
Customizable sum assured	19	19%
Pay out on death or on maturity	31	31%
Total	100	100%

FIG 4.11 : features made you to invest in HDFC standard life insurance



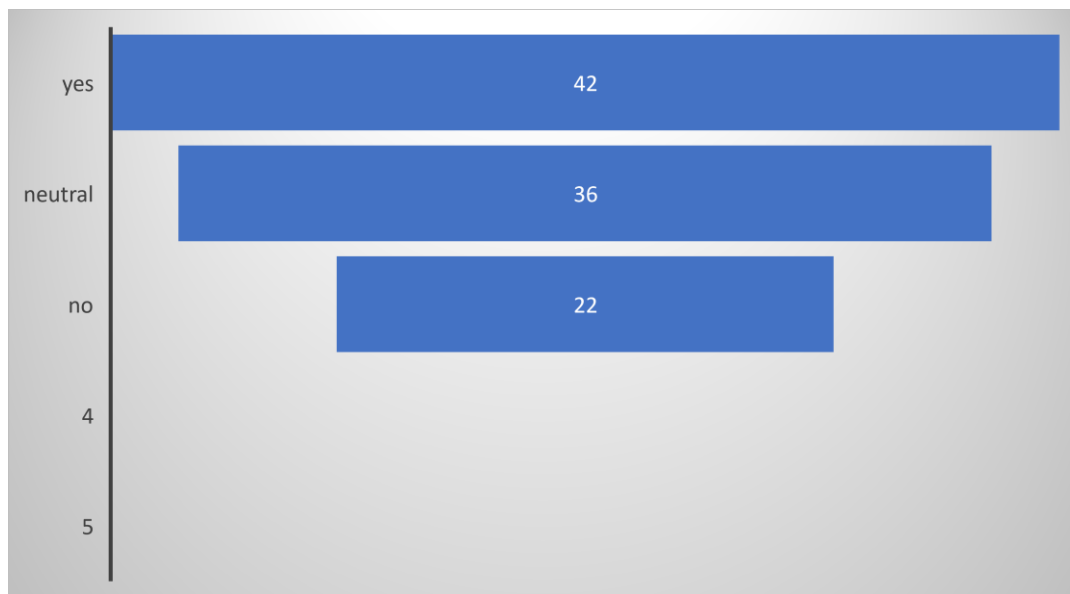
INTERPRETATION

36% of customers have taken this policy due to customizable tenure. Also low premium attracts the more customers.

4.12 : Do you prefer HDFC life products with compared to other insurance products

Opinion	Respondents	Percentage
Yes	42	42%
Neutral	36	36%
No	22	22%
Total	100	100%

FIG 4.12 : Do you prefer HDFC life products with compared to other insurance products



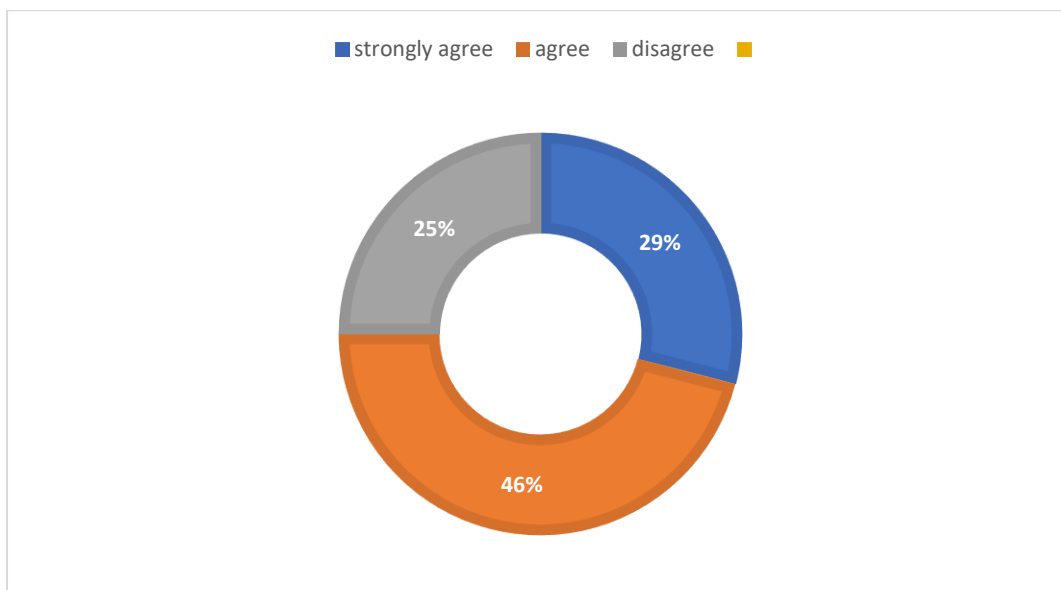
INTERPRETATION:

The above graph shows that 42% of the respondents prefer to HDFC life while 36% of the respondents has neither agree with the HDFC life nor government insurance company.

4.13 : satisfaction of the respondents with respect to policies offered

Response	Respondents	Share%
Very satisfied	29	29%
Satisfied	46	46%
Unsatisfied	25	25%
Total	100	100%

FIG 4.13 : satisfaction of the respondents with respect to policies offered



INTERPRETATION

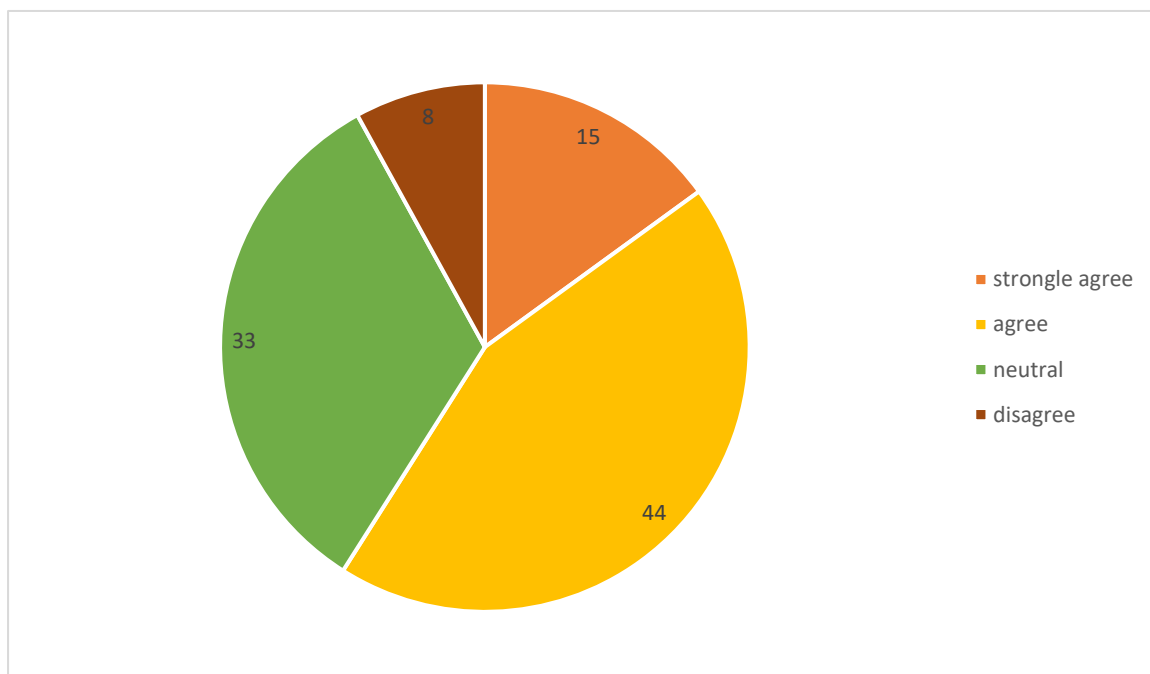
As majority of the customers are satisfied with the policies offered by HDFC standard life insurance.

As 25% of customers expects more policies from them as currently they are not satisfied.

4.14 : HDFC standard life maintains good relations with customer

Response	Respondents	Share %
Strongly agree	15	15%
Agree	44	44%
Neutral	33	33%
Disagree	8	8%
Total	100	100%

FIG 4.14: HDFC standard life maintains good relations with customer



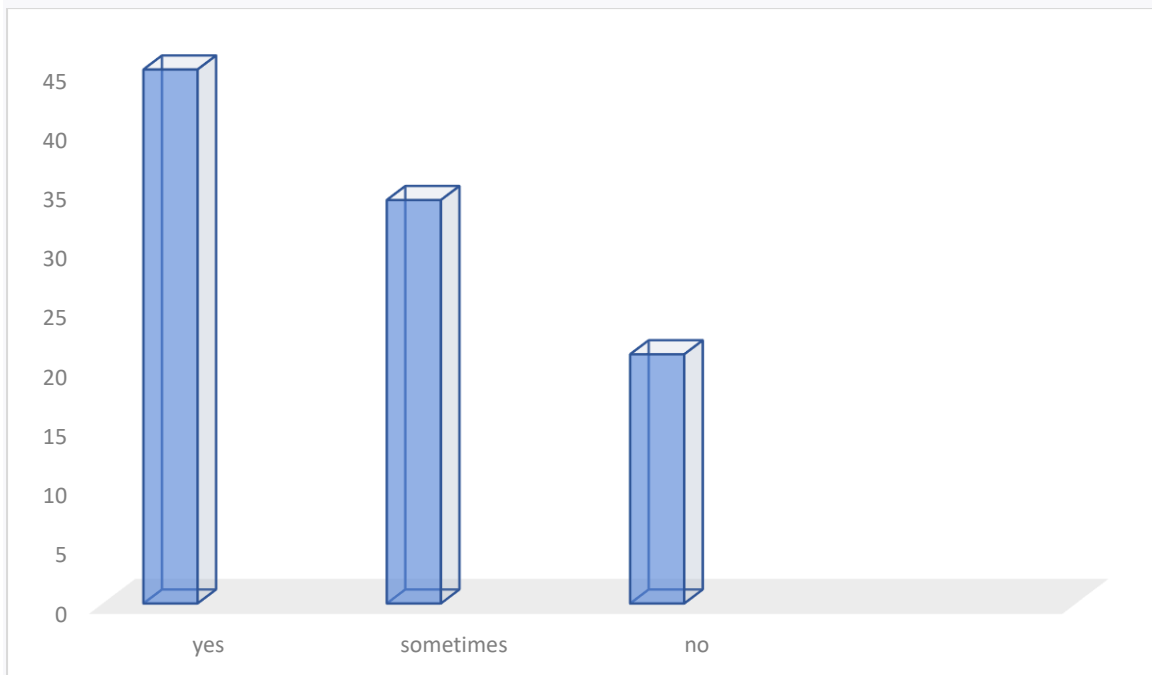
INTERPRETATION

44% of the respondents mark as HDFC life maintains god relation with the customers as they are happy with that. But 8% respondents that they are unsatisfied with the relations maintained by them with the customers.

4.15 : would you like to continue with the same life insurance company

Particulars	Frequency	Percentage
Yes	45	45%
Sometimes	34	34%
No	21	21%
Total	100	100%

FIG 4.15 : would you like to continue with the same life insurance company



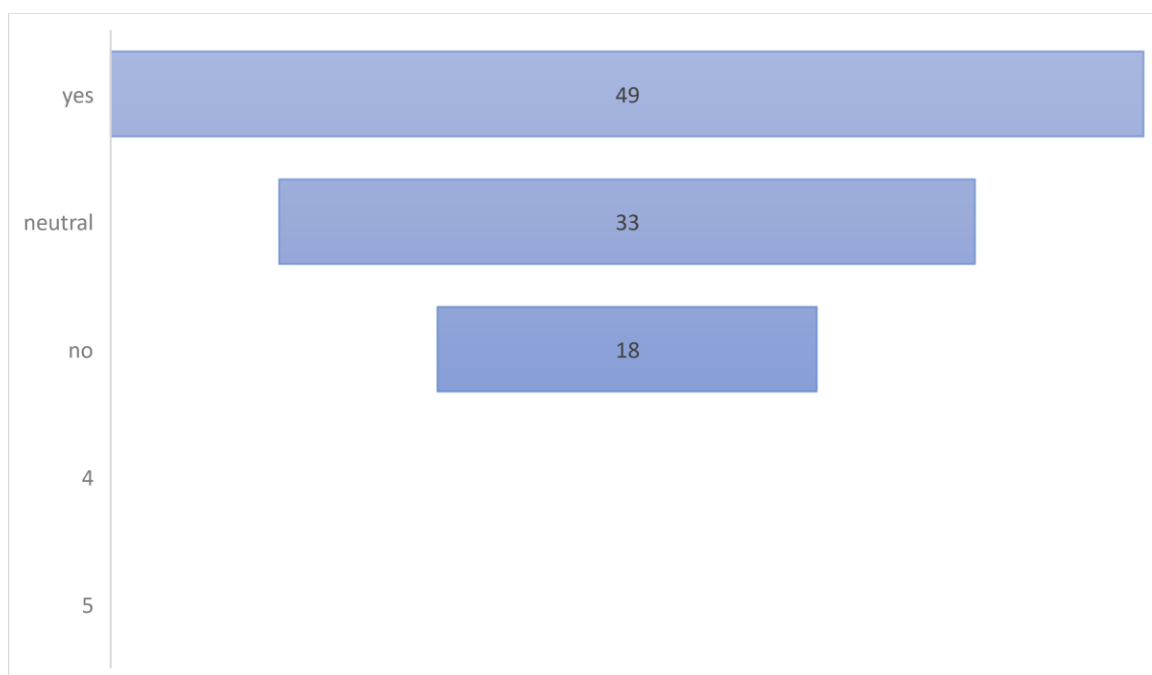
INTERPRETATION :

Most of the customers invest in HDFC standard life insurance would continue to remain in the same company in rest of the years but some customers share that they are not continuing to make life insurance policy with them.

4.16 : would you like to recommend HDFC standard life to others

Particulars	Frequency	Percentage
Yes	49	49%
Neutral	33	33%
No	18	18%
Total	100	100%

FIG 4.16 : would you like to recommend HDFC standard life to others



INTERPRETATION :

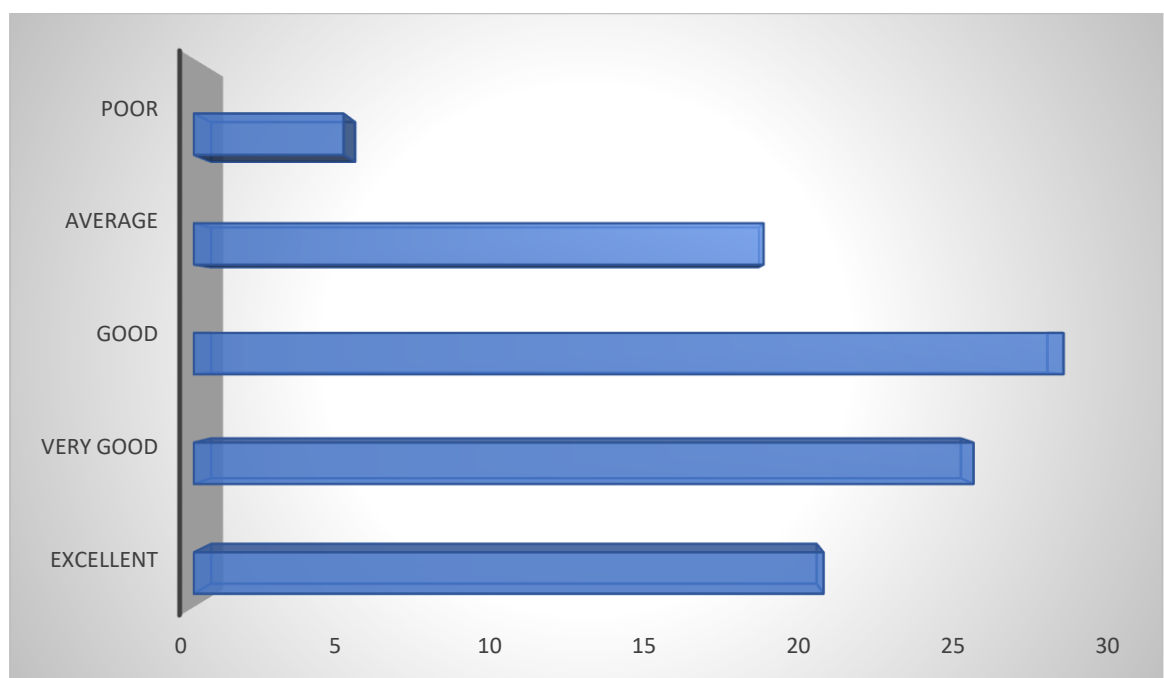
49% of respondents have positive attitude towards HDFC standard life that they willingness to recommend HDFC standard life to others.

18% of respondents have not going to recommend HDFC standard life.

4.17 : How would you rate the services offered by HDFC life insurance

Particulars	No.of respondents	Percentage
Excellent	21	21%
Very good	26	26%
Good	29	29%
Average	19	19%
Poor	5	5%
Total	100	100%

FIG NO 4.17 : How would you rate the services offered by HDFC life insurance



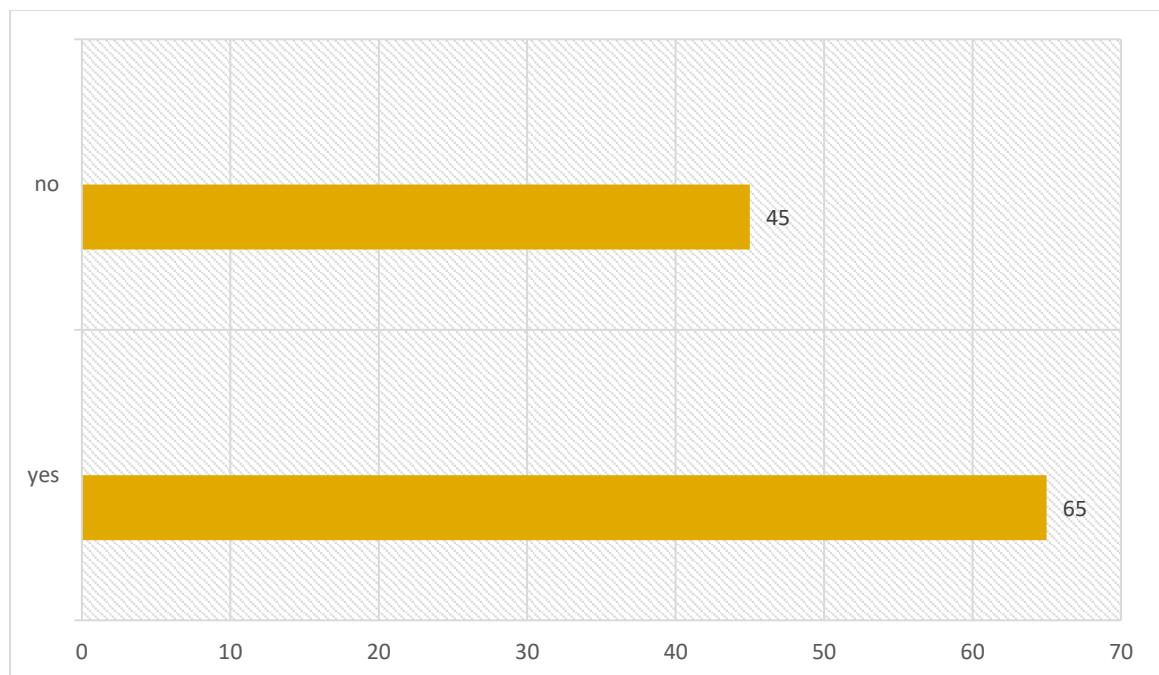
INTERPRETATION

As 21% of the respondents mark as excellent for the services offered by HDFC life insurance. 26% mark as very good for the same. But would rate as poor as they are not interested with the services.

4.18 : have you ever received any benefit from any of the policies you currently have

Particulars	No.of respondents	Percentage
Yes	65	65%
No	45	45%
Total	100	100%

FIG NO 4.18 : have you ever received any benefit from any of the policies you currently have



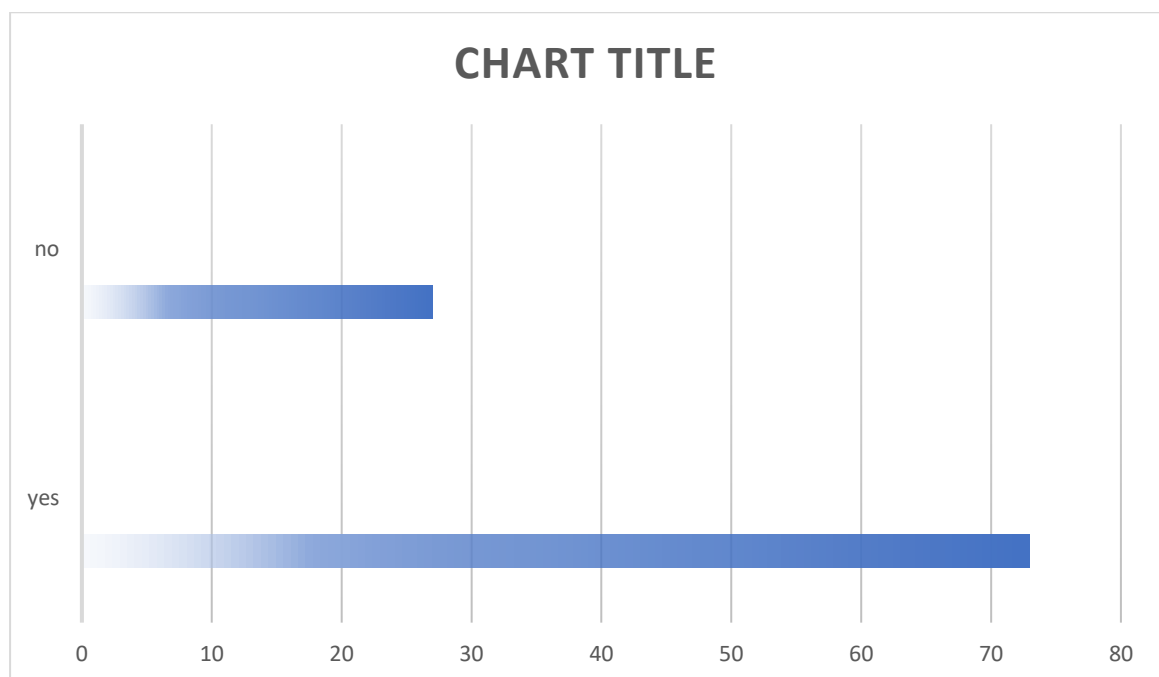
INTERPRETATION

As most of the respondents says that there is no age limit for buying insurance but some respondents says that there is an appropriate age limit for buying insurance.

4.19 : would you like to purchase other products of HDFC life?

Particulars	No.of respondents	Percentage
Yes	73	73%
No	27	27%
Total	100	100%

FIG NO 4.19 : would you like to purchase other products of HDFC life?



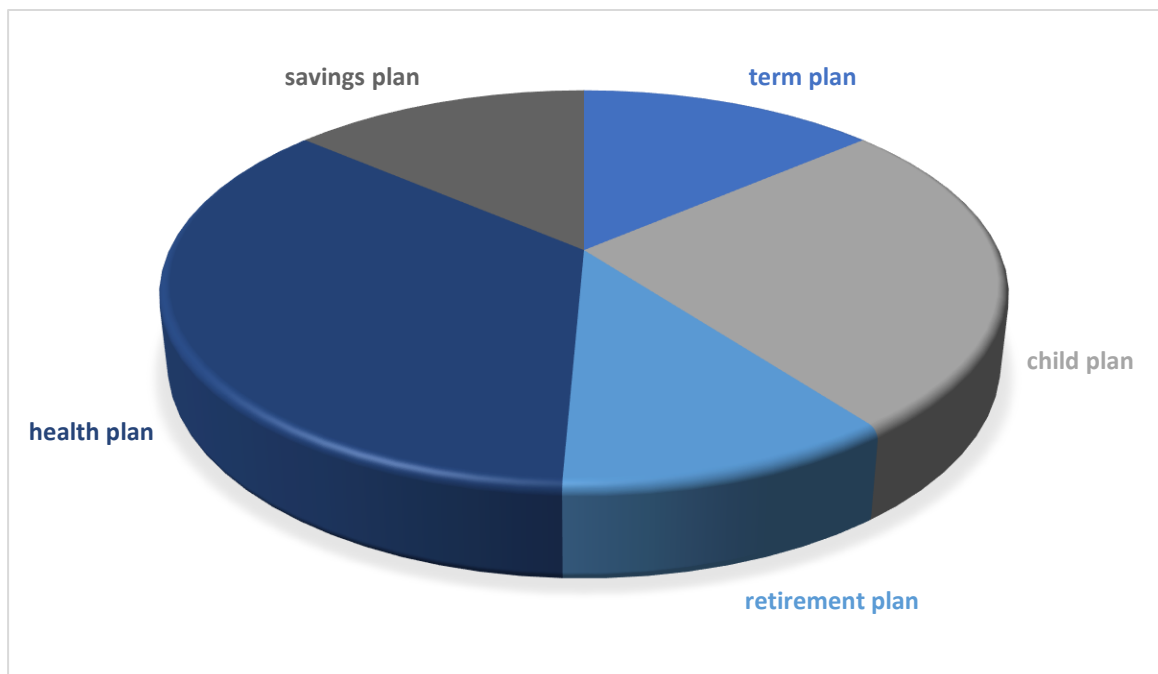
INTERPRETATION

As 21% of the respondents mark as excellent for the services offered by HDFC life insurance. 26% mark as very good for the same. But would rate as poor as they are not interested with the services.

4.20 : if yes, which of these products would you prefer ?

Particulars	No.of respondents	Percentage
Retirement plan	8	8%
Health plan	26	26%
Child plan	19	19%
Savings plan	10	10%
Term plan	10	10%
Total	73%	73%

FIG NO 4.20 : is HDFC standard life insurance plan is value for money



INTERPRETATION

As most of the respondents says that buying insurance is value for money but 26% of the customers report that insurance gives no value for money.

CHAPTER 5
FINDINGS, SUGGESTIONS
AND CONCLUSION

FINDINGS

- It reveals that 39% of respondents belong to 25 to 35 age group and 31% are belong to below 25 ages. (Ref: Table 4.1)
- The survey shows that maximum 32% of the respondents are in working govt sector. (Ref: Table 4.2)
- 53% of the people having a insurance policy. (Ref: Table 4.3)
- Out of 100respondents 33% of the respondents were well known about HDFC plan option. (Ref: Table 4.4)
- 70% of the respondents are taking only 1 policy while 30% of the respondents took2 policy at a time. (Ref: Table 4.5)
- 57% of the respondents are paying premium on yearly basis while 19% people pay their premium on half yearly basis. (Ref: Table 4.7)
- 40% of the respondents are using this policy around 10 years and 30% are using his policy for 15 years. (Ref: Table 4.8)
- Out of 100 respondents 37% of the customers came to know about this policy by realising on TV advertisement and 15% of the respondents hear this by friends and relatives. (Ref: Table 4.9)
- 36% of the respondents find that customizable tenure is the benefit that attracts them most while 31% of the respondents find that pay out on death or on maturity is more benefit for them(Ref: Table 4.11)
- 42% of the respondents says that HDFC life plans are more suitable for them while compared to other insurance plans. (Ref: Table 4.12)
- 29% of the customers are very satisfied with the policy plan while 25% are not satisfied with the plan.(Ref: Table 4.13)
- Out of 100 respondents 44% of the customers agree that HDFC life maintains good relation with the customers and 8% of the customers are not agree with the same.(ref: table 4.14)
- 45% of the respondents says that they remain with the same insurance company while 21% of the customers are not remain with the same insurance company. (ref table no 4.15)
- 29% of the respondents says that the services offered by them was good and they agree to that while 5% are not satisfied with the services offered by them.(ref table 4.17)
- 65% of the respondents says that they have received the benefits that they taken earlier. (ref table 4.18)
- 73% of the respondents are interested in buying other plans of HDFC life in future.(ref table 4.19)

SUGGESTIONS

The company should bring more innovative and should carryout more promotional activities in government fields. Better promotion of unit linked plans can generate more sales to the company.

We encourage you to keep your customers informed of new plans and policies through newsletters and emails. Employees must be trained to provide Company information and assistance. Companies should take steps to improve policy benefits and returns and implement systems that are more beneficiary. When in doubt, you need 24/7 support, face-to-face, even remotely, and close contact with your employees so you can trust the company and its policies. Effective advertising can increase product awareness among the general public and increase policy sales volume. It is also recommended to focus on those with low incomes. Invite existing customers to seminars held when new products are launched or when products or rules are changed, follow up, and maintain customer relationships. HDFC Life Insurance Co. may conduct new promotional activities to raise customer awareness, such as providing new advertisements, holding booths, holding seminars at companies, and providing advertisements via SMS.

CONCLUSION

A survey of customer perceptions of HDFC life insurance would be very beneficial to the company. They get to know the areas that need improvement and the areas where they are really good. HDFC Life Insurance Company has his image as a good brand among Ernakulam people. Additionally, most HDFC Life Insurance customers are satisfied with the services provided. They understand the needs of their customers and act accordingly to ensure that every customer is satisfied. This survey is of great help to businesses. This research gives me practical knowledge and also helps me to know the reaction. They are the backbone of any business. Therefore, it must meet the requirements. HDFC Life Insurance also tries to satisfy most of its customers. If they follow the recommendations presented in the study, they will have great profits to build good customer relationships and become the No. 1 insurer in India.

BIBLIOGRAPHY

WEBSITES :

- www.google.com
- www.wikipedia.com
- www.researchgate.com
- www.hdfc.co.in
- www.scholar.google.in
- www.irda.com

REFERENCE :

Raman, N. and Miss C. Gayatri (January, 2004), "A study on Customers Awareness towards New Insurance Companies", Indian Journal of Marketing (VolumeXXXIV)

Rao, Bn. Vankateswara (June, 2006), "LIC- New Business Lacks Vigor", Insurance chronicle (The ICFAI University Press)

Sharma, Ravi Kumar (August,2005), "Insurance Perspective in Eastern Up- an Empirical Study", Indian Journal of Marketing.

Namasivayam, N., S. Ganesan and S. Rajendran (August, 2006), " Socio economic Factors Influencing the Decision in Taking Life Insurance Policies", Insurance chronicle (The ICFAI University Press)

Rajesham, Dr. Ch. and K. Rajender (July, 2006), "Changing Scenario of Indian Insurance Sector", Indian Journal of Marketing, (Volume XXXVI)

K., Nagaraj. Rao. (2010). "Challenges in Designing Need Based Products in Life Insurance for Inclusive Growth in India." Southern Economist:

Mahajan K, "Analysing Consumer Decision Making Process in Life Insurance Services", International Journal of Marketing, Financial Services & Management Research

Dr. Sonal Nena et al. (December 2013). "“Performance Evaluation of Life Insurance Corporation (LIC) of India”." International Journal of Advance Research in Computer Science and Management Studies

Jain, D. Y. (Jan. - Feb. 2013). "Changing Indian Life Insurance market place". IOSR Journal of Business and Management (IOSR-JBM)

Jindal, S. (2014). "Ethical Issue in Insurance Companies: A Challenge for Indian Insurance Sector." International Journal of Computer Science & Management Studies

K., N. R. (2010). " Challenges in Designing Need Based Products in Life Insurance for Inclusive Growth in India."

Kumar, M. S. a. R. (2008). "Indian Insurance Industry Outlook in the Post Reform Period."

Monika Halan, R. S. a. S. T. (2013). "Estimating losses to customers on account of misselling life insurance.

APPENDIX

QUESTIONNAIRE

We are the students of finance and taxation department of Bharata Mata college Thrikkakara. For our academic project we need your kind cooperation for filling the questionnaire. We ensure you that this information will be used only for academic purpose.

1. Name of the respondents.
2. Age group of respondents.
 - Below 25
 - 25-35
 - 35-45
 - 45 and above
3. Occupation of the respondents.
 - Govt
 - IT
 - Education
 - Finance
 - Business
 - Others
4. Are you aware of HDFC standard life insurance.
 - Yes
 - No
5. Respondents having an insurance policy.
 - Yes
 - No
6. Respondents interest of buying policy.
 - Retirement
 - Tax savings
 - Earnings
 - Liquidity
7. Term of insurance policy preferred.

- Short term
- Medium term
- Long term

8. Is HDFC standard maintains good relation with customers.

- Strongly agree
- Agree
- Neutral
- Disagree

9. Features made you to invest in HDFC standard life insurance.

- Money back guarantee
- Larger risk coverance
- Easy access to agents
- Low premium

10. Satisfaction of the respondents with respect to policies offered.

- Very satisfied
- Satisfied
- Unsatisfied

11. How you came to know about HDFC life.

- Friends or relatives
- TV advertisement
- Social media
- Financial advisor
- Others

12. Do you prefer HDFC life with compared to government insurance company.

- Yes
- No
- Neutral

13. Total sum assured of HDFC standard life insurance.

- < 5 lakh
- 5-10 lakh

- 10-20 lakh
- 20-30 lakh

14. Do you think HDFC life insurance premium are cheaper than the other insurance company.

- Yes
- Neutral
- No

15. Is it easy to invest in HDFC standard life.

- Strongly agree
- Agree
- Neutral
- Disagree

16. Would you like to continue with the same life insurance company.

- Yes
- Sometimes
- No

17. Would you like to recommend HDFC standard life to others.

- Yes
- Neutral
- No

18. What percentage of your income would you like to invest in HDFC standard life insurance policy annually.

- Up to 10%
- 10-20%
- 20-30%

19. People perception on appropriate age for buying insurance.

- After 25 years
- After 35 years
- After 45 years
- Anytime

20. How would you rate the services offered by HDFC life insurance.

- Excellent
- Very good
- Good
- Average
- Poor

21. Is HDFC standard life insurance plan is value for money.

- Yes
- Neutral
- No