

# Shriram Life Insurance Wins Award for the Best Digital Initiative- Life Insurance

Recognized for initiatives pertaining to digital transformation of the Life Insurance distribution landscape



**Hyderabad, February 7, 2022:** Shriram Life Insurance Company Ltd (SLIC), which is jointly promoted by Sanlam and The Shriram Group, has been recognized with an Award for the Best Digital Initiative – Life Insurance, for its initiatives with respect to building a distribution landscape for Life insurance.

The award has been conferred by the InsureNext Awards 2022, organized by the Banking Frontiers & knowledge partner-Deloitte India today. Shriram Life Insurance is a frontrunner in adopting new technologies for strengthening security, reducing turnaround time and process simplification. The target segments for Shriram Life Insurance are mostly consumers in non-urban market in India, which requires a deeper understanding of customers, their behavior and comes with its own set of challenges in reaching out.

**Mr. Manoj Jain, Managing Director, SLIC, said** “At Shriram Life, we have embarked on the journey of digitizing the customer on-boarding and customer servicing landscape. Most of our initiatives are aimed at financial inclusion and the last mile customers. Our digital innovations are aimed at providing a seamless customer experience.”

**Commenting on the digital initiatives Mr. Casparus Kromhout, Managing Director and CEO, SLIC added** “We remain committed to reaching out to the community via relevant products and services. Shriram Life Insurance works predominantly with segments that usually have limited access to mainstream financial services. Our customers include farmers, truck drivers, microfinance customers, MSMEs (micro, small and medium enterprises), self-employed and small-scale entrepreneurs primarily from the rural segment and from mass markets in tier-II/III/IV

towns. These customers have unique needs and distribution requirements which require innovative solutions supported by digital.”

### **Shriram Life is committed to Empowering the ‘Aam Aadmi’**

Nearly 50% of Shriram Life Insurance’s beneficiaries are from rural markets. More than 92% of Shriram Life Insurance’s policyholders are in the income range of 1-6 lakhs per annum. Further, the insurer has a pan-India presence with more than 40% of the branches in semi-urban and rural areas. Accordingly, the company’s distribution strategy is designed to prioritize these markets. The company strives to be more innovative in servicing the specific needs of these customers. Under its digital initiatives Shriram Life Insurance has progressed well on the journey of digitising the customer on-boarding and customer servicing landscape. These include introducing a retail sales platform to help our sales people serve customers better, facilitate a quick sales process and promote ease of doing business. Our customer facing app ‘ShriMithra’ currently offers up to 23 customer services—one of the highest offered by any insurer. The adoption of this application has been accelerated by the pandemic and it was downloaded by over 1.6 lakh customers. A rapidly increasing percentage of all service requests now being processed through the application.

Further, many initiatives have been taken to ensure quick claims settlements (including non early claims settlement within 12 hours), enhance and encourage digital payments, provide instant customer service through WhatsApp and messaging channels. The insurer has also introduced ‘Digital PayMathon’, a training initiative for sales personnel to educate them about digital

servicing and payment options, new technologies and processes being adopted, and to garner ground-level feedback on consumer requirements.

### **About Shriram Life Insurance Company**

Shriram Life Insurance Company is a joint venture between Shriram Capital Ltd. the holding company for the financial services business of the Shriram Group and Sanlam Limited (South Africa), a leading Financial Services Group of South Africa.

Shriram is a leading life insurance company having built its operations over 16 years by catering to a wide demographic and providing the average Indian with a bouquet of life insurance products catering to his & his family's financial needs. Shriram Life offers comprehensive protection and long-term savings life insurance solutions, focused on the bottom of the pyramid with close to 50% of insurance beneficiaries from rural markets. It has a network of 423 branch offices across India. Shriram Life Insurance underwrote gross premium of Rs 2,000 crore in FY21, recording Assets Under Management (AUM) of Rs 6,261 crore.

### **About Shriram Group**

Shriram Group is India's leading financial conglomerate with a dominant presence in commercial vehicle (CV) financing, retail financing, chit fund, equipment financing, housing finance, life insurance, general insurance, stockbroking, distribution of financial products, and wealth advisory services. The Group focuses on serving the underserved and is driven by its Financial Inclusion agenda of bringing finance to low-income families and small businesses. Shriram Capital Limited is the holding company for the Financial Services (Shriram City Union Finance Limited & Shriram Transport Finance Limited) and Insurance entities (Shriram General Insurance Company Limited & Shriram Life Insurance Company Limited). Shriram Housing Finance Limited is a subsidiary of Shriram City Union Finance Limited. Shriram Group together has an overall customer base in excess of 21.5 million, around 74,500 employees across 3,950 branches. Net profit of INR 49 billion with Assets Under Management (AUM) of over INR 1.75 trillion (FY21).

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