Shriram Life Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Hyderabad

# HEADQUARTERS FULL ADDRESS

Shriram Life Insurance Co. Ltd.

Plot No. 31A, Financial District, Gachibowli,

Hyderabad 500032, Telangana, India

# ABOUT THE COMPANY

Shriram Life Insurance Company Limited (SLIC) is a joint venture between the Shriram Group, a prominent Indian financial services conglomerate, and Sanlam Group, one of the largest financial services providers in South Africa. The company commenced operations in 2006, leveraging the Shriram Group's deep understanding of the Indian market, particularly in the rural and semi-urban segments, and Sanlam's global expertise in life insurance and financial planning. This collaboration aimed to provide affordable and accessible life insurance solutions to a diverse customer base, focusing on financial inclusion.

Since its inception, Shriram Life Insurance has focused on reaching out to underserved segments of the population, including those in rural and semi-urban areas, by offering simple and relevant insurance products. The company has built a strong distribution network, including its agency force and tie-ups, to penetrate various markets effectively. It emphasizes transparent dealings and customer-centric approaches in its operations, aiming to be a trusted partner in its customers' financial security journey.

Shriram Life Insurance offers a comprehensive range of life insurance products designed to meet various financial goals such as protection, savings, investment, and retirement planning. Their product portfolio includes traditional plans, unit-linked insurance plans (ULIPs), and group insurance solutions. The company is committed to using technology to enhance customer experience, streamline operations, and broaden its reach, while maintaining a focus on responsible and sustainable growth within the highly competitive Indian insurance market.

# KEY MANAGEMENT PERSONNEL

CEO: Casparus J H Kromhout

Background: Mr. Casparus J H Kromhout, also known as Casper Kromhout, is the Managing Director and CEO of Shriram Life Insurance. He brings extensive experience from the insurance sector, having held leadership positions with various companies globally. His expertise lies in actuarial science, product development, and strategy implementation, contributing significantly to the company's growth and operational efficiency.

Chairman: J S Srinivasan

Background: Mr. J S Srinivasan serves as the Chairman of the Board of Directors for Shriram Life Insurance. He is a seasoned professional with a strong background in finance and governance, associated with the Shriram Group for many years. His leadership provides strategic direction and oversight, ensuring the company adheres to its vision and regulatory standards.

# Other Executives

Manoj Kumar Jain (Chief Financial Officer): Mr. Manoj Kumar Jain is responsible for overseeing the financial operations of Shriram Life Insurance. He has a strong background in finance and accounting within the insurance industry, contributing to the company's financial health and strategic planning.

Soumya Swaminathan (Chief Operating Officer): Ms. Soumya Swaminathan manages the day-to-day operations of the company. With experience in process optimization and customer service, she plays a crucial role in enhancing operational efficiency and improving customer experience.

# Claim Ratio

As per the IRDAI Annual Report 2022-23 (latest available at time of reporting):

Individual Claim Settlement Ratio (FY 2022-23): 97.23%

Group Claim Settlement Ratio (FY 2022-23): 99.93%

# Source

IRDAI Annual Report 2022-23 on Indian Insurance Business, Table 12: Claim Settlement Ratio of Life Insurers (page 133 and 134 of the PDF document).

(Direct link to the IRDAI website for annual reports, specific PDF might change but is generally available under "Reports" or "Publications" on www.irdai.gov.in)

For example, a typical path to find this would be IRDAI website Publications Annual Reports Annual Report 2022-23.