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ROLE OF EFFECTIVE LEADERSHIP ON INTERNET BUSINESS MODELS OF RELIANCE LIFE INSURANCE IN INDIA

SUBHRANSU SEKHAR JENA
SENIOR NON COMMISSIONED OFFICER IN DEFENCE & RESEARCH SCHOLAR
NORTH ORISSA UNIVERSITY
MAYURBHANJ, BARIPADA

ABSTRACT

Experience shows that life insurance markets tend to take time to develop, often developing later than banks and non-life insurance companies. It is difficult to generalize on how life insurance products change and widen in scope as a life insurance market matures. There are an interplay of economic, political and cultural and commercial factors at work, which vary from country to country, Nevertheless, there are two aspects of product development that has been evident in many countries. First, one is that life insurance products tend to move from having a primary emphasis on insurance protection towards a greater savings role, especially saving for retirement purposes. Second, there is a move away from simple products sold either on an individual and group basis to more complex products sold mainly on an individual basis. In the present time is relatively fast in terms of science & technology. It is the technology in general & prior to information technology that guide us to manage the time with skillful work culture. In this position particularly internet proves decisive device to make assignment scientifically & systematically. So no doubt internet business model is being prefer to manual business model of insurance sector. Reliance" is the name of reliability Validity in business field of telecommunication not only in the India subcontinent but in the South Asian continent. Reliance company entered in the insurance market after grounding the base of internet & mobile industry & infrastructure. There for it is need & necessity of present business era to enquiry the different dimension of online insurance marketing in the financial service sector in India.

KEYWORDS

Effective leadership, Insurance Policy, selling Skills, organizer, Motivation, inspiration, successful, business model.

INTRODUCTION

Experience shows that life insurance markets tend to take time to develop, often developing later than banks and non-life insurance companies. This reflects the fact that has long term savings across the population as a whole increases as standards of living rise and as standards of living rise, longevity also increases. As GDP per head within an economy remains low, spending on life insurance remains low, often growing less than the growth of GDP. But as GDP per head increases beyond a certain threshold, spending of life insurance begins to accelerate. At very high level of GDP per head, the rate of acceleration tends to slows, partly due the fact that wealthier economies tends to have older populations who begin to draw down their savings during retirement.

It is difficult to generalize on how life insurance products change and widen in scope as a life insurance market matures. There are an interplay of economic, political and cultural and commercial factors at work, which vary from country to country, Nevertheless, there are two aspects of product development that has been evident in many countries. First, one is that life insurance products tend to move from having a primary emphasis on insurance protection towards a greater savings role, especially saving for retirement purposes. Second, there is a move away from simple products sold either on an individual and group basis to more complex products sold mainly on an individual basis.

HYPOTHESIS

Insurance is the known phenomena of the great Indian society but even the crores of Indian have a lacuna in the internet base or online marketing in this service sector. Again as we realize uncertainty, insurgency, struggle and disorderness is the reality of human life, these situations creates the sense of insecurity and offence-defense. With this psychology normally each and every citizen wants to be insure & secure to some extent. Insurance at this juncture of life comes as a crucial solution. Therefore it is basic hypothesis that the concept & consequences of life insurance has been firmly rooted in every strata of present society.

On the other hand the present time is relatively fast in terms of science & technology. It is the technology in general & prior to information technology that guide us to manage the time with skillful work culture. In this position particularly internet proves decisive device to make assignment scientifically & systematically. So no doubt internet business model is being prefer to manual business model of insurance sector.

Reliance" is the name of reliability Validity in business field of telecommunication not only in the India subcontinent but in the South Asian continent. Reliance company entered in the insurance market after grounding the base of internet & mobile industry & infrastructure. There for it is need & necessity of present business era to enquiry the different dimension of online insurance marketing in the financial service sector in India.

OBJECTIVES OF THE STUDY

The present study which seeks to analyse the Business Model of the Reliance Life Insurance revolves around the following objectives: To analyse the penetration of the life insurance to the depth of the insurance industry in India. To delineate the size and structure of the Reliance Life Insurance. To analyse the growth potential and the future prospect of the Reliance Life Insurance in India. To present an analytical understanding of the Internet Business Model of the Reliance Life Insurance.

RESEARCH METHODOLOGY

The Secondary sources of data is based on a set of open ended unstructured questions directed to a list of 20 senior officials of the Reliance Life Insurance industry and a set of structure questions administered to the 42 customers of the insurance sector who were randomly selected in consideration of the problem of the study. The present study has exploited both the secondary and primary sources of data. The primary sources of data include the relevant corporate documents, available literature and books and magazines pertaining to the problem of the study. To be very humble, the present study is both qualitative and quantitative and I hope this as per the requirement of the Problem of the study.

LITERATURE REVIEW

Reliance Capital Ltd is a part of the Reliance - Anil Dhirubhai Ambani Group, and is ranked among the 25 most valuable private companies in India. Reliance Capital is one of India's leading and fastest growing private sector financial services companies, and ranks among the top 3 private sector financial services and banking groups, in terms of net worth. Reliance Capital has interests in asset management and mutual funds, life and general insurance, private equity and proprietary investments, stock broking, depository services, distribution of financial products, consumer finance and other activities in financial services. The Reliance Anil Dhirubhai Ambani Group is one of India's top 2 business houses, and has a market capitalization of over Rs.2,90,000 crore (US\$ 75 billion), net worth in excess of Rs.55,000 crore (US\$ 14 billion), cash flows of Rs. 11,000 crore (US\$ 2.8 billion) and net profit of Rs. 7,700 crore (US\$ 1.9 billion).

The Indian business scenario is littered with examples of FOBES splitting once they enter the second and the third generations. The splitting of FOBES has become even more common since the late 90s. Reliance Life Insurance Company Limited is a part of Reliance Capital Ltd. of the Reliance - Anil Dhirubhai Ambani

Group. The company acquired 100 per cent shareholding in AMP Sanmar Life Insurance Company in August 2005. Taking over AMP Sanmar Life provided Reliance Life Insurance a readymade infrastructure and a portfolio. Reliance Capital is one of India's leading private sector financial services companies, and ranks among the top 3 private sector financial services and banking companies, in terms of net worth. Reliance Capital has interests in asset management and mutual funds, stock broking, life and general insurance, proprietary investments, private equity and other activities in financial services. Reliance Capital Limited (RCL) is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934. Reliance Capital sees immense potential in the rapidly growing financial services sector in India and aims to become a dominant player in this industry and offer fully integrated financial services. Reliance Life Insurance is another step forward for Reliance Capital Limited to offer need based Life Insurance solutions to individuals and Corporates.

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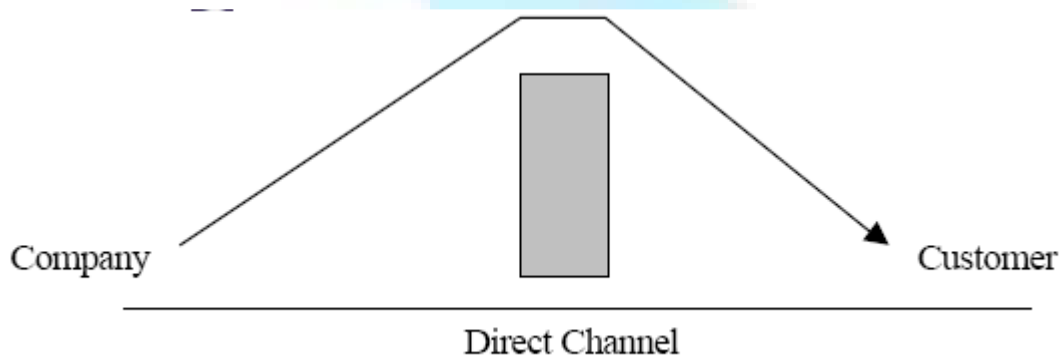
The total number of respondents were 62 (42 from Customers group & rest of 20 members belong to official groups. The official were selected from the head office of Reliance life insurance, Delhi whereas the group of customers where belonging to the multi stratified as age, sex, occupation & class on random basis for the understanding of the internet business model of RLI. In terms of customers, the daily based sample survey where conducted. The whole region was divided in to 7 district & sample categorized into metro level, city level & village level. We got the two metro type sample from each district. Then the 14 city type to sample where taken in to consideration from each district & subsequently the two sample were taken from 28 village consisting four sample each from a couple village from each district.

Each & every respondents gave me permission, there name whenever required also there contact details & Phone Numbers. The first hand information about customers in different settings was meaningfully obtained. Therefore the scope was widened to include representation from various angle & all the customers where willing to approaches primarily to pay their premium through internet system. RLI company was providing information to those clients who where unable to access on Net.

MODEL ONE: MARKETING SUPPORT

The "marketing support" approach is the first step to e-commerce for most insurers. Many insurers feel comfortable maintaining this strategy in view of the nature of the customer base. The website has some decision support tools such as calculators and quotes but does not provide a facility to complete policy applications online.

It is important to consider the characteristics of an insurer's customers and target markets. There is a higher opportunity cost associated with the time expended by higher income consumers (who are more likely to use computers). They may not find it more efficient to utilize the Internet if they cannot complete transactions online. Companies tapping the low end of the market are faced with the opposite problem; clients are not prepared to use the facilities provided by Internet. Therefore, the company has to follow an educational campaign to prepare its customer base gradually to be able to interact in a virtual environment. Prudence suggests that insurers use mechanisms that are tailored to the realities of their customer base, even if those mechanisms lag behind what would be technologically possible.



The Reliance Life Insurance Web site is a platform designed to inform customers (or potential customers) and to present the company's product and services. Each part of the company's website offers possibilities for dialogue with experts by mail or telephone. It assures customers that it will connect them with the right expert, someone with answers and the ability to develop solutions. The company is still heavily dependent on its agency network. Its Internet strategy is therefore aimed at strengthening its traditional distribution channel.

MODELS TWO : ONLINE DISTRIBUTIONS OF TRADITIONAL AND INTERNET PRODUCTS

The step in the traditional path followed by insurers is to facilitate sales of insurance products online. This is the most advanced staged for the majority of traditional insurance companies.



The Reliance Life Insurance website is a sales channel dedicated exclusively to insurance products provided by the company. One of the advantages of the site is the choice of products (simple, low advice requirement) from sound companies at low fees. The shortcomings of such a model are evident, however. Integrated financial advice requires a set of features that are not easily packaged in a virtual environment.

MODEL 3: ONLINE ADMINISTRATION

Online Administration possesses extended capabilities in offering services to different types of customers and intermediaries.



The Reliance Life Insurance has facilities to enable its companies to offer a full range of insurance products, services and resources through a customer friendly online process. The Reliance Life Insurance e-model is designed to offer the following features:

- ⇒ One-stop shopping through a comprehensive portfolio of products.
- ⇒ 7 day no obligation quoting.
- ⇒ Leading edge Web-based customer service, including: claims first notice, policy processing, and online customer service for most products.
- ⇒ Insurance-related content and resources, including calculator tools, feature articles, expert advice and money saving tips.

The Reliance Life Insurance offers products to intermediaries (brokers) through the Internet. The service provides basic advice and is aimed at servicing advisors around the clock. The company provides online phone or fax facilities to conduct transactions. This is a model that other "big players" are likely to adopt.

MODEL 4: PRODUCT PORTALS

It has teamed with insurance companies to provide low-cost insurance solutions to consumers via Internet and the telephone. Consumers are contacted by telephone by an agent after they have sent an application.

A completely customer centric company, Reliance Insurance Co Ltd aims at making insurance affordable and accessible to all. The interests of the policyholders are protected to the best of their capabilities and complete cooperation is provided in insurance claims. A pan India presence of Reliance Standard Insurance brings the insurance policy best suited to your requirements right to a branch near you.

CONNECT WITH THE BENEFITS OF 'CUSTOMER TO CARRIER' PROCESSING

- ❖ Provide agents and policyholders with secure 'self-service' policy administration
- ❖ Eliminate process redundancy, improve efficiency and increase profitability.
- ❖ Shift processing demands from enterprise resources to external users
- ❖ Reduce manual paper processing and telephone servicing.
- ❖ Improve cash flows by reducing payment lag time.
- ❖ Increase customer retention and satisfaction.

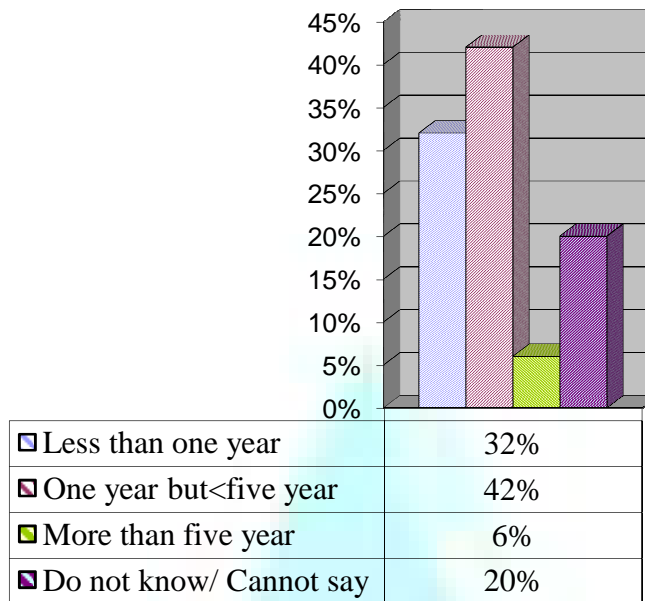
Given the external and internal pressures impacting on the financial services industry over the past decade, the urgent need to simplify systems and products is being driven by a number of recognisable factors, including:

- ❖ **Cost pressures** – the need to reduce costs to allow more flexibility and the increasingly limited funds available for investment in IT systems.
- ❖ **Product development** – the necessity for ease of product development and subsequent speed to market.
- ❖ **Customer focus** – improving the service and accuracy of information to intermediaries and customers, which requires the aggregation of information across the customer space (single customer view) and across the wider organisation for the identification of sales and service opportunities?
- ❖ **Cumbersome systems** – the current systems are impeding responsiveness and productivity and leading to increased operational risk and escalating costs.
- ❖ **Dated software** – operational functions are being hampered by outdated software and there is a desire to move from older Cobol-style technology to modern Web enabled technologies.
- ❖ **Declining knowledge and skills** – the support and maintenance of multiple legacy systems is becoming increasingly difficult with ageing systems and people, and the resulting loss of corporate memory over decades of staff movement.
- ❖ **Innovation over automation** – IT must no longer simply automate, it must be able to free up people for innovation and provide opportunity for the business.
- ❖ **The systems maintenance/development balance** – too much resource is tied up in systems maintenance to the detriment of new development and service improvement.
- ❖ **Compliance and regulatory changes** – these are draining on resources and expenditure.
- ❖ **Optimisation** – targeting improved business performance without substantial system modifications.
- ❖ **Modernisation** – leveraging existing IT investments through the introduction of new technologies, mainly around the front-end.
- ❖ **Outsourcing** – driving near-term cost efficiencies and delivering skill sets that may be too difficult or costly to maintain internally.

DATA ANALYSIS

1. FOR HOW MANY YEARS YOU ARE ASSOCIATED WITH THE RELIANCE LIFE INSURANCE CORPORATION?

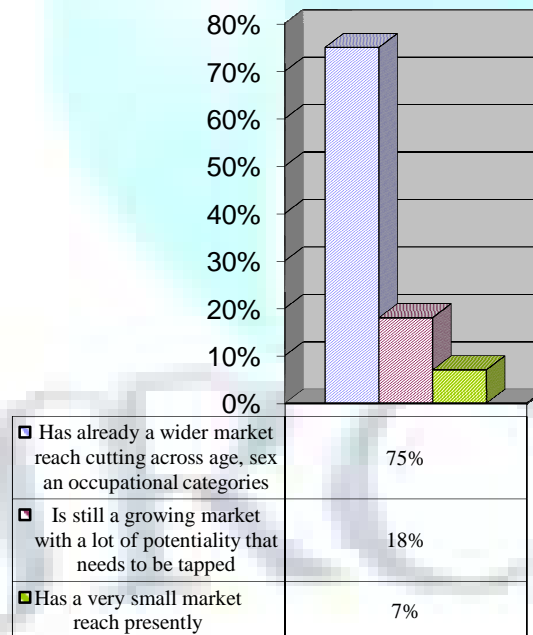
⇒ Less than one year -----	32 per cent
⇒ One year but < five year -----	42 per cent
⇒ More than five year -----	06 per cent
⇒ Do not know/ Cannot say -----	20 per cent



Interpretation: As regards the user profile of our respondents, it may be stated that 32 per cent of the employees are under one experience whereas 42 per cent of the employees are having one to five years of experience. From this, we can conclude that the Reliance Life Insurance has a generation of young officials for vibrant functioning of the corporation.

2. WHAT IS THE MARKET SIZE OF THE RELIANCE LIFE INSURANCE COMPANY?

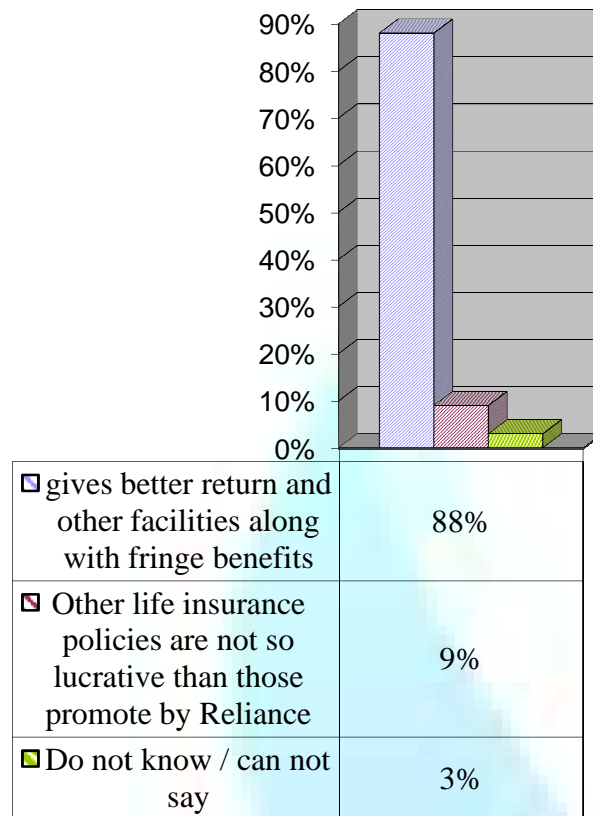
- ⇒ Has already a wider market reach cutting across age, sex an occupational categories. ----- 75 percent
- ⇒ Is still a growing market with a lot of potentiality that needs to be tapped. ----- 18 percent
- ⇒ Has a very small market reach presently. ----- 7 percent



Interpretation: Reliance Life Insurance has a wider customer base in India cutting across age, sex, educational qualification and occupational barriers.

3. WHY RELIANCE LIFE INSURANCE FOR THE CONSUMERS AND NOT ANY OTHER INSURANCE?

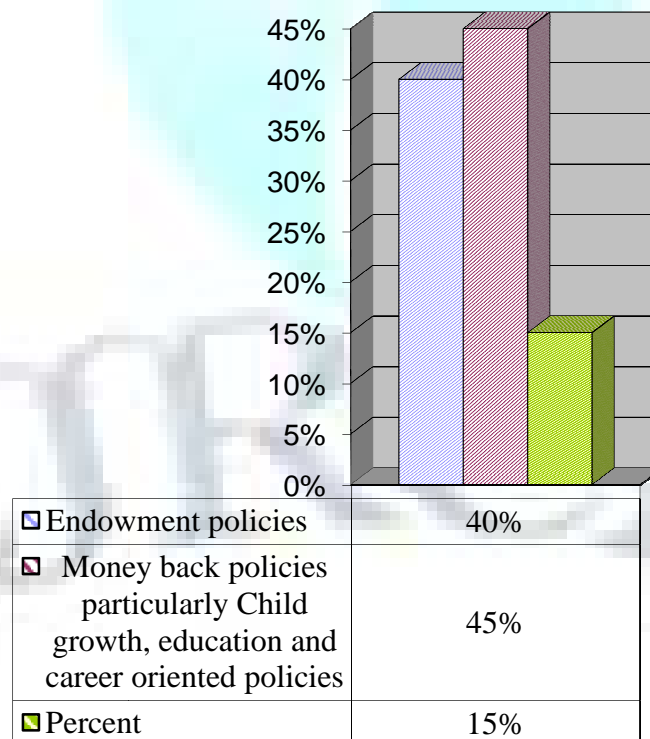
- ⇒ It gives better return and other facilities along with fringe benefits-----88 percent
- ⇒ Other life insurance policies are not so lucrative than those promote by Reliance -----9 percent
- ⇒ Do not know / can not say-----3 percent



Interpretation: The officials in the Reliance Life Insurance Corporation believes that it is the return and the facilities that their company provides have made it a distinct life insurance company in the Indian market.

4. WHICH ARE THE POLICIES OF THE COMPANY THAT ARE FAVOURITE AMONG THE CUSTOMERS? PLEASE GIVE THE REASONS AS YOU THINK.

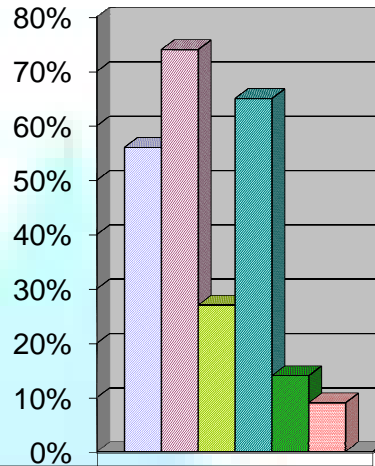
- ⇒ Endowment policies----- 40 percent
- ⇒ Money back policies particularly Child growth, education and career oriented policies. ----- 45 percent
- ⇒ Percent-----15 others



Interpretation: Both the Endowment and the Money back policies are favourite among the customers, however, the money back policies are more preferred to endowment policies.

5. WHAT MEASURES THE COMPANY IS TAKING TO MAKE ITS POLICIES ATTRACTIVE AND COMPETITIVE IN THE MARKET? YOU CAN CHOOSE MORE THAN ONE OPTION.

- ⇒ Professional management ----- 56 per cent
- ⇒ Wide publicity ----- 74 per cent
- ⇒ Attractive packaging ----- 27 per cent
- ⇒ Market research ----- 65 per cent
- ⇒ Other Measures ----- 14 per cent
- ⇒ Do not know/ Can not say ----- 09 per cent



Professional management	56%
Wide publicity	74%
Attractive packaging	27%
Market research	65%
Other Measures	14%
Do not know/ Can not say	9%

INTERPRETATION: The management in the Reliance Life Insurance believes that wider publicity of their products along with professional management model and goal oriented market research can give an excellent return to the company.

CONCLUSION & RECOMMENDATION

According to the questionnaire & its data analysis the insurance holder is balanced to take online facility as internet. Also agent is kin into perform daily assignment of marketing without any constraints. It is remarkable that internet business model is well suited to the insurance sector as well as the other financial services. When we go through to the nature of question and answer, we find the association of clients, intermediaries & other significant parties are mutually satisfied to the operational activities monitored by the reliance company. Ultimately the knowledge, understanding and beneficial realities about the proposed company is much considerable by the players of social market as well as economical & financial market.

The insurance business is at a critical stage in India. Over the next two decades we are likely to witness high growth in the insurance sector for three reasons. Financial deregulation always speeds up the development of the insurance sector. Growth in income also helps the insurance business to grow. In addition, increased longevity and aging population will also spur growth in health and pension segments. Experience shows that life insurance markets tend to take time to develop, often developing later than banks and non-life insurance companies. This reflects the fact that has long term savings across the population as a whole increases as standards of living rise.

RECOMMENDATIONS ARE AS FOLLOW

Infrastructural Development. Wider Publicity. Increase in awareness level among the people. Public private nexus in the insurance sector in India. Spread the insurance culture fairly widely; Mobilized large savings for national development and financed socially important sectors such as housing, electricity, water supply and sewerage; Acquire considerable financial strength and gained confidence of the insuring public;

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Thanking you profoundly

Academically yours

Sd/-

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