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An Analysis of Sales Conversion and Customer Relationship Management in the Life Insurance Industry

A Case Study Based on On-the-Job Training at Aditya Birla Sun Life Insurance

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Abstract

Indian financial-services groups increasingly combine lending, asset management and insurance under one brand, yet case evidence linking their financial performance to customer-relationship strategy is limited. This study examines Aditya Birla Capital Limited (ABCL), a listed holding company with businesses in non-banking and housing finance, asset management, life insurance and health insurance. Using a single-case, descriptive design and secondary data from the company's audited FY2026 results release and regulatory publications, the paper analyses year-on-year performance, segment indicators and competitive structure, and interprets them through relationship-marketing and diversification theory. In FY2026 consolidated revenue grew 14% to ₹53,871 crore and profit after tax grew 21% to ₹3,797 crore, lifting net margin from 6.6% to 7.1%. The lending portfolio expanded 32% to ₹2,07,368 crore, health-insurance gross written premium rose 39%, life individual first-year premium rose 15%, and the life value-of-new-business margin reached 20.6%. Growth was uneven across businesses, which indicates several concurrent earnings engines rather than reliance on one. Against low life-insurance penetration (2.7% of GDP in 2024–25) and regulatory concern about mis-selling, the paper argues that cross-selling across ABCL's customer base is a plausible but unproven source of future value and must be suitability-led. Three testable propositions and a research agenda are offered. The findings are descriptive and do not constitute investment advice.

Keywords*:* financial conglomerate; cross-selling; customer relationship management; life insurance; NBFC; Aditya Birla Capital; India



1. Introduction

Indian financial services have expanded rapidly as formal credit, mutual-fund participation, insurance coverage and digital payments have broadened. One response by large groups has been to assemble lending, investment, insurance and payments businesses under a common brand and distribution platform, so that a customer who first arrives to borrow may later invest or insure with the same group. The strategic logic is relational: if the group knows its customers well and serves several needs through integrated channels, each customer becomes more valuable over time (Payne & Frow, 2005). The financial-theory counterargument is that combining unlike activities can weaken governance and dilute returns, producing a diversification discount (Laeven & Levine, 2007). Which view better describes a given Indian group is an empirical question that case evidence can help to inform.

Aditya Birla Capital Limited (ABCL) is a suitable case. It is a listed, systemically important non-deposit-taking non-banking financial company (NBFC) and the holding company for the Aditya Birla Group's financial-services businesses, with operations in NBFC and housing-finance lending, asset management, life insurance and health insurance, and a direct-to-consumer digital platform (Aditya Birla Capital Limited, 2026). Company materials describe a network of more than 1,700 branches alongside agent, partner and digital channels. Its audited FY2026 results, released in May 2026, provide recent and publicly verifiable evidence of how a diversified Indian financial group performs across businesses that differ in how they earn, what risks they carry and which regulator oversees them.

The Indian setting adds two considerations. First, insurance remains under-penetrated: the regulator reports total premiums of 3.7% of gross domestic product (GDP) in 2024–25 against a global figure of 7.3%, and life-insurance penetration of 2.7% (Insurance Regulatory and Development Authority of India [IRDAI], 2025). A group that already serves large numbers of borrowers and investors has an evident opportunity to extend protection products. Second, the same regulator describes mis-selling as a significant concern (IRDAI, 2025), so growth that relies on pushing products to existing customers carries conduct and reputational risk. Customer-relationship strategy in this sector must therefore be judged on suitability and retention, not on sales volume alone.

This paper addresses three research questions. RQ1: How did ABCL's scale and profitability change between FY2025 and FY2026, and which businesses drove the change? RQ2: Does the evidence indicate that ABCL's earnings rest on several distinct growth engines rather than a single one? RQ3: What do the financial and market data imply for customer-relationship and cross-selling strategy in a group that spans lending, investment and insurance?

The paper contributes in three ways. It consolidates audited FY2026 indicators for a diversified Indian financial group into a single, reconciled evidence base; it reads that evidence through relationship-marketing and diversification theory rather than through financial ratios alone; and it formulates three testable propositions on cross-selling that future customer-level studies can examine. The remainder of the paper reviews the literature, describes the methodology, presents results, discusses implications and concludes.

2. Literature Review

2.1 Diversification in financial conglomerates

Laeven and Levine (2007) examined the market valuations of financial institutions that combine activities such as lending and non-lending financial services. They found a diversification discount: the market valued conglomerates engaged in multiple activities below the value those firms would have if broken into specialised intermediaries. Their results were consistent with theories emphasising intensified agency problems in diversified financial firms, and they



indicated that economies of scope were not large enough to produce a premium. The finding does not imply that every diversified group destroys value; rather, it places the burden of proof on claims of synergy. For a group such as ABCL, the implication is that performance should be assessed business by business, and that any claimed benefit of the combined platform should be supported by evidence on customers, channels or costs. Because ABCL's results are public, a related caution from the efficient-markets literature applies: information that is already disclosed may be reflected in prices (Fama, 1970). An analysis of reported growth alone therefore does not show that a company is mispriced, and this paper makes no valuation claim.

2.2 Customer relationship management as a strategic process

Payne and Frow (2005) argue that customer relationship management (CRM) should be understood as a cross-functional, strategic approach rather than an information-technology project. They identify five core processes (strategy development, value creation, multichannel integration, information management and performance assessment) and link CRM to customer value and, through it, to shareholder value. Reinartz et al. (2004) conceptualise the CRM process as three stages, the initiation, maintenance and termination of customer relationships, develop a measure of how systematically firms carry them out, and report that more thorough implementation is associated with better economic performance. Together these studies suggest that, for a multi-business financial group, the relevant questions are whether customer information is integrated across businesses, whether channels are coordinated, and whether relationship performance is measured, and not merely whether many products are on offer.

2.3 Cross-selling in financial services

Cross-selling, the sale of additional products to existing customers, is the most direct way a diversified financial group can convert breadth into value. Kamakura et al. (2003) developed a database-marketing method for predicting which products existing customers are likely to acquire next, which shows how customer data can be used to target offers rather than push them indiscriminately. This targeting logic matters in insurance, where product suitability is a regulatory concern (IRDAI, 2025). Cross-selling is therefore best seen as a relationship capability that depends on data and process, rather than as a sales target.

2.4 Research gap

Existing work offers valuation evidence on diversified financial firms and process frameworks for CRM, but, to the author's knowledge, case evidence that connects the two for Indian financial groups remains limited. This study addresses that gap descriptively. Because customer-level data are not public, its CRM conclusions are framed as propositions for later testing rather than as established findings.

3. Methodology

3.1 Research design

The study uses a single-case, descriptive design. A single case suits the research questions because they concern one group's recent performance and the mechanisms through which a multi-business structure might create or fail to create value. The design supports description, interpretation and proposition-building. It does not support statistical generalisation or causal inference.

3.2 Data sources

The primary source is the company's press release for the quarter and year ended 31 March 2026, which reports audited results (Aditya Birla Capital Limited, 2026), together with the Aditya Birla Group's release of the same results (Aditya



Birla Group, 2026). Sector indicators come from the IRDAI Annual Report 2024–25 (IRDAI, 2025), which also cites global benchmarks drawn from the Swiss Re sigma report. Descriptions of the distribution network are taken from company investor materials. Data were accessed between September and October 2026.

Two features of the data require care. First, the company reports consolidated revenue on a management-segment basis; for statutory Ind AS purposes, the asset-management, wellness and health-insurance businesses are not consolidated line by line (Aditya Birla Capital Limited, 2026). Revenue and profit after tax (PAT) in this paper follow the company's reporting basis, which excludes certain exceptional items such as the net-of-tax impact of the new labour codes (₹32 crore in FY2026). Second, the company reports FY2026 values and year-on-year growth rates for most indicators but not always the FY2025 base. FY2025 revenue (₹47,342 crore) and PAT (₹3,142 crore) are taken from the company's comparative disclosures and were cross-checked against the reported growth rates. For lending and aggregate assets under management (AUM), the FY2025 base is implied by dividing the FY2026 value by one plus the reported growth rate, and is labelled as implied (Appendix A, Table A1).

3.3 Analytical methods

Four methods are used. Year-on-year growth is computed as (current value – previous value) ÷ previous value. Net profit margin is PAT divided by revenue. A profit-growth multiplier, defined as PAT growth divided by revenue growth, is used as a simple indicator of whether profit is growing faster than revenue. Competitive structure is assessed qualitatively with Porter's (2008) five forces. Finally, the evidence is read against the five CRM processes of Payne and Frow (2005) to identify what is observable and what is not.

3.4 Reliability and ethics

All figures were traced to the company's release or to the regulator's report and are reported without restatement; small differences from rounding are noted where they arise. The study uses only publicly available, aggregate, secondary data and involves no human participants, so formal ethical review was not required.

4. Results

4.1 Consolidated performance (RQ1)

Consolidated revenue rose from ₹47,342 crore in FY2025 to ₹53,871 crore in FY2026, an increase of ₹6,529 crore or 13.8%, which the company reports as 14%. Consolidated PAT rose from ₹3,142 crore to ₹3,797 crore, an increase of ₹655 crore or 20.8%, reported as 21% (Table 1; Figure 1). Net profit margin therefore improved from 6.64% to 7.05%, a gain of about 41 basis points, and the profit-growth multiplier was 1.51: profit grew about one and a half times as fast as revenue. The fourth quarter was stronger than the year as a whole, with revenue of ₹15,877 crore (up 12%) and PAT of ₹1,124 crore (up 30%) (Aditya Birla Capital Limited, 2026).

Table 1

Consolidated Performance, FY2025–FY2026

Measure	FY2025	FY2026	Change
Consolidated revenue (₹ crore)	47,342	53,871	+13.8%
Consolidated PAT (₹ crore)	3,142	3,797	+20.8%
Net profit margin (PAT ÷ revenue)	6.64%	7.05%	+0.41 pp

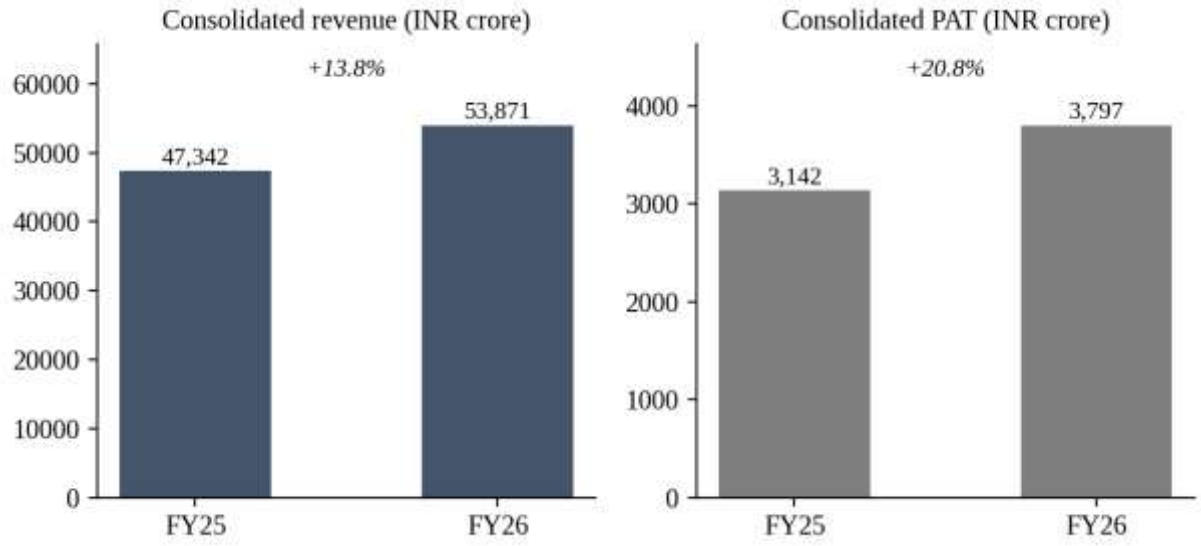


Measure	FY2025	FY2026	Change
Profit-growth multiplier (PAT growth ÷ revenue growth)	–	1.51	–

Note. Revenue and PAT as reported by the company on its management-segment basis; margin and multiplier are calculated by the author. pp = percentage points. Source: Aditya Birla Capital Limited (2026).

Figure 1

Consolidated Revenue and PAT, FY2025 and FY2026



Note. Percentages show year-on-year change calculated from the values plotted. INR = Indian rupee. Source: Aditya Birla Capital Limited (2026).

4.2 Growth across businesses (RQ1 and RQ2)

Growth was uneven across the group (Table 2; Figure 2). The overall lending portfolio, comprising the NBFC and housing-finance businesses, grew 32% to ₹2,07,368 crore, led by housing finance, whose AUM rose 53% to ₹47,452 crore, while NBFC AUM grew 27% to ₹1,59,916 crore. Health-insurance gross written premium (GWP) grew 39% to ₹6,855 crore. By contrast, life-insurance individual first-year premium (FYP) grew 15% to ₹4,725 crore, domestic mutual-fund quarterly average AUM (QAAUM) grew 14% to ₹4,35,866 crore, and aggregate AUM across asset management, life insurance and health insurance grew 16% to ₹5,91,343 crore. The range of growth rates, from 14% to 53%, shows that no single business accounts for the group's expansion.

Table 2

Selected FY2026 Indicators and Year-on-Year Growth

Indicator	FY2026 value (₹ crore)	Growth (reported)
Consolidated revenue	53,871	14%
Consolidated PAT	3,797	21%
Overall lending portfolio (NBFC and HFC)	2,07,368	32%
NBFC AUM	1,59,916	27%

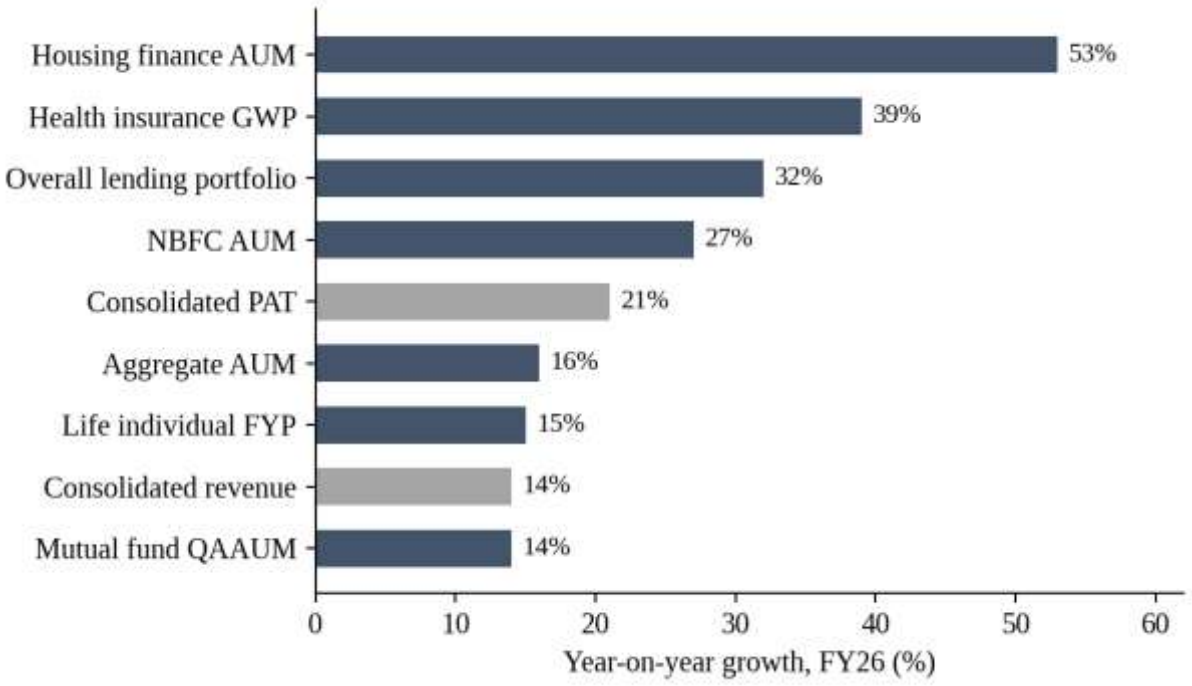


Indicator	FY2026 value (₹ crore)	Growth (reported)
Housing finance AUM	47,452	53%
Aggregate AUM (AMC, life and health insurance)	5,91,343	16%
Mutual-fund QAAUM (domestic)	4,35,866	14%
Life insurance individual FYP	4,725	15%
Health insurance GWP	6,855	39%

Note. HFC = housing finance company; AMC = asset management company; QAAUM = quarterly average assets under management; FYP = first-year premium; GWP = gross written premium. Source: Aditya Birla Capital Limited (2026).

Figure 2

Year-on-Year Growth of Selected Indicators, FY2026



Note. Lighter bars are consolidated revenue and PAT; darker bars are business indicators. Source: Aditya Birla Capital Limited (2026).

4.3 Segment indicators (RQ2)

Table 3 summarises scale and quality indicators by business. In lending, return on assets (ROA) was 2.25% for the NBFC business and 1.88% for housing finance in FY2026. Housing-finance profit before tax (PBT) rose 98% to ₹832 crore, and the business completed an equity raise of ₹2,750 crore, while NBFC PBT rose 20% to ₹4,023 crore. In asset management, operating profit rose 11% to ₹1,051 crore and PAT rose 5% to ₹975 crore; profit growth therefore trailed AUM growth of 14%. In life insurance, the value-of-new-business (VNB) margin rose by 260 basis points to 20.6% and absolute net VNB grew 29% to ₹1,055 crore, which means value creation grew faster than premium. In health insurance, ABCL's share among standalone health insurers rose by 110 basis points to 13.7%.



Table 3

Business-Segment Indicators, FY2026

Business	Scale and growth	Profitability and quality
NBFC lending	AUM ₹1,59,916 crore (+27%); Q4 disbursements ₹24,947 crore (+28%)	PBT ₹4,023 crore (+20%); ROA 2.25%
Housing finance	AUM ₹47,452 crore (+53%); Q4 disbursements ₹7,977 crore (+37%)	PBT ₹832 crore (+98%); ROA 1.88%
Asset management	Domestic QAAUM ₹4,35,866 crore (+14%)	Operating profit ₹1,051 crore (+11%); PAT ₹975 crore (+5%)
Life insurance	Individual FYP ₹4,725 crore (+15%)	VNB margin 20.6% (+260 bps); net VNB ₹1,055 crore (+29%)
Health insurance	GWP ₹6,855 crore (+39%)	Standalone-insurer market share 13.7% (+110 bps)

Note. bps = basis points; VNB = value of new business. Segment profit measures differ in definition and are not additive to consolidated PAT. Sources: Aditya Birla Capital Limited (2026); Aditya Birla Group (2026).

4.4 Distribution and ecosystem

Company materials describe an omnichannel model combining branches, agents and partners with a direct-to-consumer digital platform, ABCD, which offers more than 26 products and services across payments, loans, insurance and investments and is described by the company as an acquisition engine (Aditya Birla Capital Limited, 2026). The release does not report how many customers hold products from more than one ABCL business, nor conversion or retention rates across businesses. The ecosystem is therefore observable as a structure, but its cross-business effectiveness is not observable from public data.

4.5 Competitive structure

Table 4 summarises the five forces for ABCL's businesses taken together (Porter, 2008). Rivalry and customer bargaining power are the strongest forces because customers can compare rates, returns, premiums and service digitally and because banks, NBFCs, insurers, asset managers and fintechs compete in each line. Regulatory approvals, capital requirements and the need for trust moderate the threat of new entrants. The competitor set differs by business: large banks and NBFCs in lending, other private and public life insurers, standalone health insurers, and other asset managers.

Table 4

Five-Forces Assessment of ABCL's Operating Environment

Force	Intensity	Basis for assessment
Threat of new entrants	Moderate	Regulatory approvals, capital, distribution, brand trust and compliance create barriers.
Bargaining power of customers	High	Customers compare rates, returns, premiums, service and digital experience.



Force	Intensity	Basis for assessment
Bargaining power of suppliers	Moderate	Funding providers, technology vendors, distribution partners and skilled staff influence costs.
Threat of substitutes	Moderate	Bank products, fintech platforms, direct investment products and other insurers offer alternatives.
Competitive rivalry	High	Banks, NBFCs, insurers, AMCs and fintechs compete on price, service and distribution.

Note. Intensity ratings are the author's qualitative judgement, framed with Porter (2008).

4.6 Market headroom and conduct risk (RQ3)

India's total insurance penetration was 3.7% of GDP in 2024–25, unchanged from the previous year, against a global figure of 7.3%. Life-insurance penetration fell from 2.8% to 2.7%, while the global life figure was 3.0%. Life-insurance density, premium per capita, was US$72 against a global US$388 (IRDAI, 2025). At the same time, the regulator identified mis-selling as a significant concern and reported 1,20,429 grievances against life insurers in 2024–25, with grievances classed as unfair business practices rising from 23,335 to 26,667 (IRDAI, 2025). Headroom for protection products is therefore large, and so is the regulatory and reputational cost of selling them unsuitably.

5. Discussion

5.1 Scale and profitability (RQ1)

FY2026 was a year of expansion with improving profitability. PAT growth of 21% against revenue growth of 14% implies operating leverage or a favourable mix, and the segment data point to housing finance, NBFC lending, health insurance and the life VNB margin as the main contributors. Three cautions apply. The comparison covers a single year, so it cannot distinguish a lasting trend from a good year. The reported figures exclude certain one-off items, so recurring profitability depends on the company's classification of what is exceptional. And revenue and PAT are management-segment measures, not purely statutory consolidated figures. Growth in lending also increases the importance of credit quality, which the press release summarises through ROA but which this paper cannot examine through asset-quality ratios.

5.2 Diversification as multiple growth engines (RQ2)

The evidence is consistent with a group that has several distinct engines. Lending generates balance-sheet earnings and grew fastest. Asset management generates fee income linked to AUM and grew more slowly, with profit trailing AUM. Life insurance generated value through margin and mix rather than only premium growth, and health insurance grew premium and market share simultaneously. These businesses face different drivers (funding cost and credit loss, market levels and flows, persistency and claims), so a downturn in one need not coincide with a downturn in another. This is a descriptive observation about earnings sources, not a test of the diversification discount identified by Laeven and Levine (2007). Their concern is agency cost and valuation, which this study does not measure. One observation is nonetheless relevant: the ₹2,750 crore equity raise in the housing-finance business shows that capital for a specific business can be sourced separately, which may make capital allocation across businesses more visible to outside investors. That inference is tentative.



5.3 A customer-relationship reading (RQ3)

Table 5 maps the available evidence to the five CRM processes of Payne and Frow (2005). The pattern is informative. Value creation and multichannel integration are observable in the product range and channel structure. Strategy development is observable in the company's stated emphasis on an integrated ecosystem. Information management and performance assessment, the processes that determine whether cross-selling is targeted and measured, are not observable in public disclosures. This evidence gap, rather than any weakness in reported financial results, is the main limit on drawing CRM conclusions about ABCL.

Table 5

Evidence on ABCL Against the Five CRM Processes

CRM process	Observable evidence	Evidence gap
Strategy development	Stated focus on an integrated financial-services ecosystem across loans, investments, insurance and payments.	How customer segments and lifetime value are defined and prioritised.
Value creation	More than 26 products and services on the digital platform; multiple regulated businesses.	Share of customers holding more than one product; value per customer.
Multichannel integration	Branches, agents, partners and a direct-to-consumer platform.	Whether customers are recognised consistently across channels and businesses.
Information management	Not disclosed.	Integration of customer data across businesses; use of analytics for targeting.
Performance assessment	VNB margin, growth and market-share indicators.	Cross-sell ratios, persistency, retention and complaint rates by channel.

Note. Framework adapted from Payne and Frow (2005); evidence from Aditya Birla Capital Limited (2026). "Not disclosed" means not reported in the sources reviewed.

The market data sharpen the practical question. A low-penetration insurance market and a large lending and investment customer base suggest that protection and health products are natural extensions for existing customers. However, rising unfair-practice grievances in life insurance (IRDAI, 2025) indicate that volume-led cross-selling could invite regulatory and reputational cost. Relationship theory points the same way: Reinartz et al. (2004) treat the maintenance of relationships as part of the CRM process, which implies that persistency and satisfaction, and not first-year sales alone, are the appropriate measures of success.

5.4 Propositions for future research

The analysis yields three propositions that customer-level data could test.

P1. Existing customers of ABCL's lending and investment businesses can be acquired as insurance customers at lower cost, and with higher persistency, than comparable non-customers.



P2. The effectiveness of cross-selling depends more on integration of customer information across businesses (the information-management process) than on the number of products offered.

P3. Suitability-led cross-selling, which targets offers using customer data in the manner of Kamakura et al. (2003), is associated with fewer mis-selling grievances and higher persistency than volume-led cross-selling.

5.5 Implications for practice

For managers in diversified financial groups, three implications follow. First, a single customer identity across businesses is a precondition for measuring cross-selling, so data integration should precede sales campaigns. Second, performance measures should include persistency, claims experience and grievance rates alongside premium and VNB, so that growth is not achieved at the expense of retention or conduct. Third, because customer bargaining power is high (Table 4), differentiation is likely to depend on service and relevance rather than price, which favours targeted, needs-based offers over broad pushes. Investors and analysts, for their part, should ask for disclosure of multi-product customer ratios, since the evidence needed to judge the ecosystem strategy is currently not public.

5.6 Limitations

The study has five main limitations. It rests on secondary data from one company and one year, which limits generalisation. It uses company-reported measures that differ across businesses and are not additive. It does not include asset-quality ratios, valuation or peer benchmarks, so it cannot say whether ABCL's growth is superior to that of competitors or fairly priced. It has no customer-level data, so its CRM conclusions are propositions rather than findings. Finally, the five-forces ratings are qualitative judgements and the FY2025 bases for lending and aggregate AUM are implied rather than reported.

6. Conclusion

This paper analysed Aditya Birla Capital Limited's FY2026 performance as a case of a diversified Indian financial group. Revenue grew 14% and PAT 21%, margin improved, and growth came from several businesses at different rates, led by housing finance, lending overall and health insurance, with life insurance improving in margin and mix. The evidence is consistent with a multi-engine earnings structure. It does not show that cross-selling across the group creates value, because the data needed to establish this are not public. Given low life-insurance penetration in India and regulatory concern about mis-selling, the paper concludes that the credible route to value from the ecosystem is suitability-led, data-integrated cross-selling, measured by retention and conduct as well as by sales.

Future research should test the three propositions with customer-level data or surveys, compare ABCL with listed peers on growth, asset quality and returns, build valuation models that treat each business separately, and track whether disclosed cross-business indicators emerge in later reporting periods.

Acknowledgements

Withheld to preserve blind review; to be added after acceptance.

Declarations

Conflicts of interest. The author completed a short academic training placement at the company studied. The author holds no employment contract, financial interest or advisory role with the company that would be affected by this paper. The paper reflects the author's independent analysis of public information.

Funding. No external funding was received for this study.



Ethical approval. Not applicable. The study used only publicly available aggregate data and involved no human participants.

Data availability. All data are drawn from the publicly available sources listed in the References. Calculations are reproduced in Appendix A.

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Appendix A

Table A1

Reconciliation of Reported Growth Rates and FY2025 Bases

Indicator	FY2026 (₹ crore)	Reported growth	FY2025 base (₹ crore)	Basis of FY2025 figure
Consolidated revenue	53,871	14%	47,342	Recorded; recomputed growth 13.8%
Consolidated PAT	3,797	21%	3,142	Recorded; recomputed growth 20.8%
Overall lending portfolio	2,07,368	32%	1,57,097	Implied: 2,07,368 ÷ 1.32
Aggregate AUM	5,91,343	16%	5,09,778	Implied: 5,91,343 ÷ 1.16



Note. Net margin FY2025 = 3,142 ÷ 47,342 = 6.64%; FY2026 = 3,797 ÷ 53,871 = 7.05%. Profit-growth multiplier = 20.8% ÷ 13.8% = 1.51. Implied bases are rounded to the nearest ₹ crore and are approximate because reported growth rates are rounded.

Appendix B

Table B1

Glossary of Terms

Term	Meaning
AUM / QAAUM	Assets under management / quarterly average assets under management; scale measures for asset managers and insurers.
FYP	First-year premium; premium received in the first policy year, a measure of new life-insurance business.
GWP	Gross written premium; total premium written by an insurer before reinsurance.
VNB and VNB margin	Value of new business, the present value of expected profits from new policies, and its ratio to premium.
NBFC / HFC	Non-banking financial company / housing finance company; lenders regulated outside the banking system.
ROA	Return on assets; profit divided by average assets.
Insurance penetration and density	Premium as a percentage of GDP, and premium per capita, respectively.
Crore / lakh	Indian units: 1 crore = 10 million; 1 lakh = 100,000.