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AWARENESS & PREFERENCES OF BANCASSURANCE IN INDIA

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ABSTRACT

Bancassurance provides insurance products through financial institutions that serve as agents for customers of different types, all of which are affected by the country's sociology, economic, and legislative environments, where the sociology climate determines the types of insurance products available and the legislative climate determines the boundaries within which bancassurance can function. In India, awareness of our financial products is very low, and our financial inclusion rate is very low as compared to other countries. Bancassurance is a service offered jointly by banks and insurance firms, and it is difficult to offer more services to consumers if they are unaware of them. This paper focuses on customer understanding of bancassurance and what factors influence them to buy insurance products through bancassurance services, as well as examining their responses using statistical methods and making recommendations to enhance bancassurance services in India.

Keywords: Awareness, Bancassurance, Economic, Legislative, Sociology.

INTRODUCTION

The bancassurance model is also known as the banc insurance model. Bancassurance is a joint arrangement between banks and insurance firms in which the banks allow the insurer to market its products to their clients, resulting in profits for both the bank and the insurance company. Banks increase their income by selling monetary goods as well as insurance products and services. Insurance firms can broaden their client base as a result of their relationships with a variety of banks, which enables them to use the banks' customer details, resulting in an increase in the number of customers. Insurance firms use bank-specific platforms to market their products through bank professionals, in which bank workers are encouraged and qualified by the insurer to provide insurance.

DEFINITIONS

"Bancassurance can be defined as the combination of security and banking in a financial environment."

"Bancassurance is a relationship between banks and insurance firms that offers a range of insurance products."

"Bancassurance is a partnership arrangement between a bank and an insurance service provider in which insurance products are offered to customers via the bank's website."

REVIEW OF LITERATURE

- Raj Kumari (2007) it was discovered that although people's knowledge of insurance was rising, many of them were still uninsured for a number of reasons. People bought insurance plans for income tax benefits and investments, but they had no idea that Centurion Bank provided such a service."
- Ray and Ali (2008) People chose life insurance as an attractive investment choice because it offered tax benefits, post-retirement conditions, and other advantages. Customers required insurance service providers to offer statements, premium payment, new goods, and fund switching.
- Ashok Kumar Sahoo (2017) the private sector bank's bancassurance company is still in its infancy, as it does not produce much revenue for the banks. The performance of bancassurance income in private banks in South India has also been disappointing. Private sector banks must make improvements to their strategies and products in order to raise their bancassurance revenue.

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