



A Study on Customers' perception towards Banc assurance

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Abstract:

The matter of managing an account far and wide is changing because of coordination of worldwide monetary markets, improvement of new advancements, universalization of saving money tasks and enhancement in non-keeping money exercises. The idea of Bancassurance that began in France, now comprises the predominant model in various European and different nations and the equivalent is quick getting up to speed in India also. . The vast majority of the banks have entered the business as of late subsequent to seeing the achievement of their partners. A few banks are setting up selective dissemination communities for protection items. There is an immense open door for the banks to enhance their charge based wage to enhance gainfulness as Bancassurance in India.

Introduction:

Bancassurance is one of the distribution channel for all insurers. In India the development of the banc assurance is moderate in comparison with other countries. In India Banc assurance started 2000 year after the Government issued notification according to the Banking Regulation Act Indian Banks enter in to insurance distribution. Banc assurance as a distribution channel has been increasingly becoming significant for the insurance companies. The bank provides a platform to the insurance company to sell its products and services. In Bancassurance, banks provide insurance companies access to vast database of their customers.

Bancassurance refers to the selling of insurance products through a bank's distribution channel to the bank's customers. The term 'Bancassurance' first appeared in France and the concept spread across the globe as the insurance industry looked for new distribution channels to grow their customer base.

OBJECTIVES

1. To analyze the importance of Banc assurance life Insurance business in India.
2. To study the customer perception of buying life insurance policy through banks.



3. To study the customer perception towards services offered by banks.
4. To offer suitable suggestions to improve the performance of banc assurance.

List of some of the Important Joint Venture Insurance Companies in India :

| company | Bank tie up |
|---|---|
| Star Union Dai-ichi Life Insurance Co. Ltd. (SUD Life) | Bank of India, Union Bank of India Dai-ichi Life, (Japan) |
| ICICI Prudential Life Insurance Company (ICICI Prudential Life) | ICICI Bank Prudential plc (United Kingdom.) |
| HDFC Life | Housing Development Finance Corporation (HDFC) Standard Life plc (United Kingdom.) |
| IDBI Federal Life Insurance Co. Ltd | Industrial development and commercial bank (IDBI Bank) Federal Bank European insurer Ageas (formerly Fortis). |
| India First Life Insurance Company | Bank of Baroda Andhra Bank United Kingdom's financial and investment company Legal and General AEGON, |
| EGON Religare Life Insurance | Religare and Bennett, Coleman & company |
| Bajaj Allianz Life Insurance Company Limited | Bajaj Finserv Limited and the Allianz. |
| Aviva India | Aviva plc (British assurance company) the Dabur Group |
| Birla Sun Life Insurance Company Limited (BSLI) | Aditya Birla Group Sun Life Financial Inc. (Canada) |
| Max Life Insurance | Max India Ltd, Mitsui Sumitomo Insurance Co. Ltd., |
| Exide Life Insurance Company Limited | ING Vysya Bank and Exide Industries Ltd. |



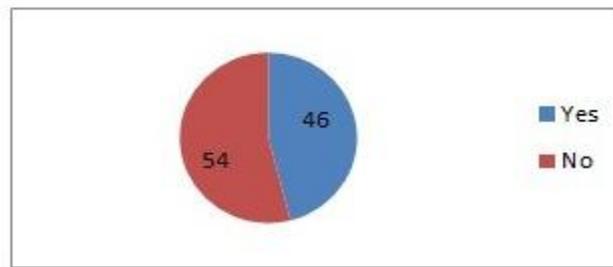
DATA ANALYSIS & INTERPRETATION

1. **Aware of banks selling insurance products.** Customer/purchaser responsiveness refers to a Customer/purchaser know about the product or service or company.

Table 1

| Responses | No.of.Respondents | Share(%) |
|-----------|-------------------|----------|
| Yes | 46 | 46 |
| No | 54 | 54 |
| Total | 100 | 100 |

GRAPH NO. 1



Interpretation: From table 1 and graph 1 it is uncovered that, most (54%) of the clients are not think about the idea of Bancassurance confirmation and just 46% clients are think about Bancassurance.

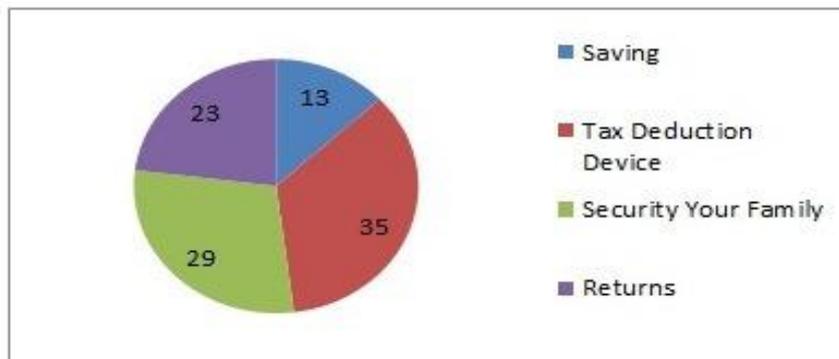
2. **Purpose for purchasing life Insurance policy:** There are diverse purposes behind buying disaster protection and it depends upon the personal needs, pay and other affecting variables. A few buys for duty decrease and others for security and so on.



Table 2

| Responses | No.of.Respondents | Share (%) |
|----------------------|-------------------|-----------|
| Saving | 13 | 13 |
| Tax deduction device | 35 | 35 |
| Security Your Family | 29 | 29 |
| Returns | 23 | 23 |
| Total | 100 | 100 |

GRAPH NO. 2



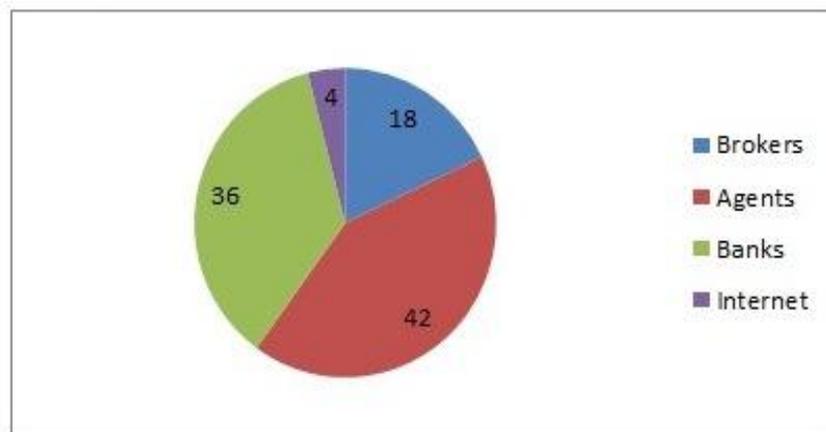
Interpretation:from the Table 2 and graph 2, which a greater part (35%) of clients buy life strategy for assessment finding reason, 29% purchases for insurance reason. 23% and 13% purchase for the arrival and sparing reason individually.

3.Channel to get life coverage arrangement: Life Insurance things are coursed through various channels, for instance, pro, banks, specialists, referrals, corporate office et cetera. Transport channel has a fundamental part in the existence inclusion business.

Table 3

| Responses | No.of.Respondents | Share (%) |
|-----------|-------------------|-----------|
| Brokers | 18 | 18 |
| Agents | 42 | 42 |
| Banks | 36 | 36 |
| Internet | 04 | 04 |
| Total | 100 | 100 |

GRAPH NO. 3



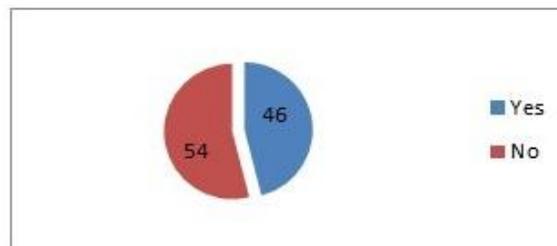
Interpretation:from the table 3 and graph 3, that a the vast majority of the respondents (42%) are buying extra security approach through operators and 36%, 18% respondents are taking strategy getting from banks and representatives individually. The rest of the 4% respondents are purchasing through Internet.

4. Familiar with type of policies offered by banks:various life coverage items offered by banks. Because of absence of mindfulness, numerous clients are not comfortable with various types of arrangements sold by the banks.

Table 4

| Responses | No.of.Respondents | Share(%) |
|-----------|-------------------|----------|
| Yes | 46 | 46 |
| No | 54 | 54 |
| Total | 100 | 100 |

GRAPH NO. 4



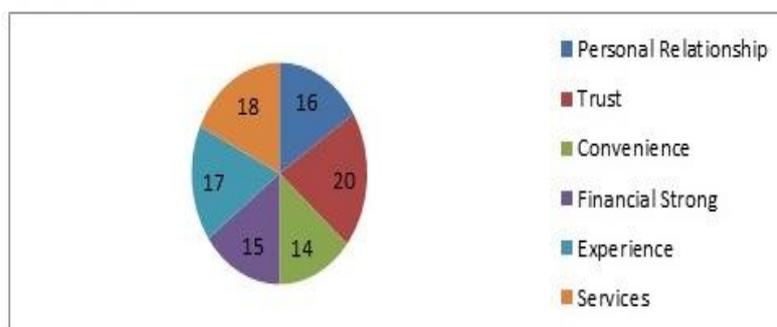
Interpretation:The table 4 and graph 4, that a the majority of the respondents (54%) don't know diverse kinds of the approaches sold by banks and staying (46%)of the respondents mindful various sorts of the strategies offered by banks.

5. **Advantages of purchasing insurance products from the banks:** There are number of administrations offered by the banks to the clients at the season of offering approach .

Table 5

| Responses | No.of.Respondents | Share (%) |
|-----------------------|-------------------|-----------|
| Personal Relationship | 16 | 16 |
| Trust | 20 | 20 |
| Convenience | 14 | 14 |
| Financial Strong | 15 | 15 |
| Experience | 17 | 17 |
| Services | 18 | 18 |
| Total | 100 | 100 |

GRAPH NO. 5





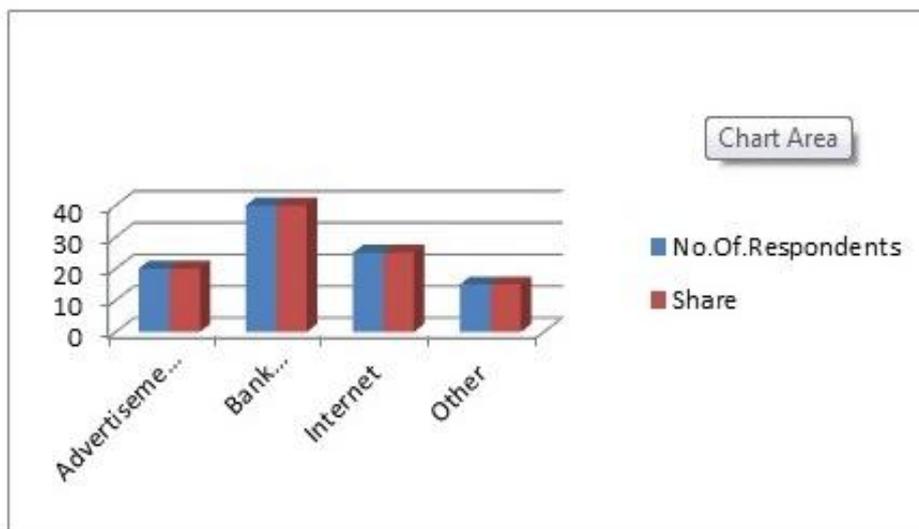
Interpretation: Table 5 and graph 5, uncovers that different favorable circumstances for which respondents are obtaining life strategy from banks. A lion's share of the respondents (20%) have trust and confidence on banks and 18% respondents have expecting administrations and 17% respondents conceives that bank having knowledge and remaining 14 % respondents feel that it is more accommodation to purchase approach from bank.

6. Sources of information about Bancassurance : From the various sources like advertisements, from bank employees , internet and from the others they know the information.

Table 6

| Sources | No.of.Respondents | Share |
|----------------|-------------------|-------|
| Advertisement | 20 | 20 |
| Bank Employees | 40 | 40 |
| Internet | 25 | 25 |
| Other | 15 | 15 |
| Total | 100 | 100 |

GRAPH NO.6





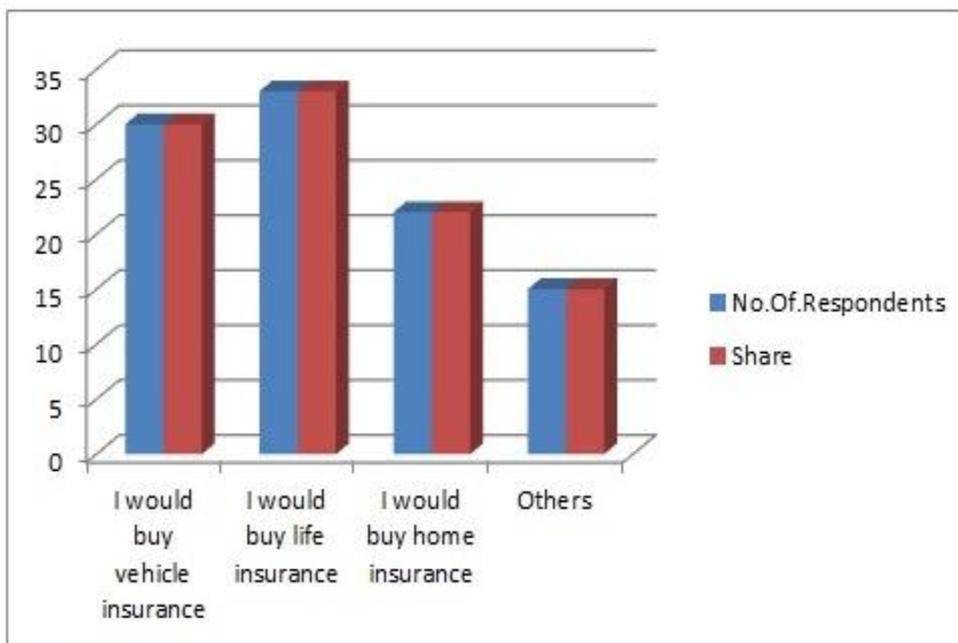
Interpretation: Consider from table 6 and graph 6, that a most of the respondents (40%) are know the information through the bank employees the remaining from the advertisements (20%), internet (25%) and others(15%).

7.What kind of products purchased from banks: there are various kinds of the insurance products offered by the banks.

Table 7

| Responses | No.of Respondents | Share |
|-------------------------------|-------------------|-------|
| I would buy vehicle insurance | 30 | 30 |
| I would buy life insurance | 33 | 33 |
| I would buy home insurance | 22 | 22 |
| Others | 15 | 15 |
| Total | 100 | 100 |

GRAPH NO. 7





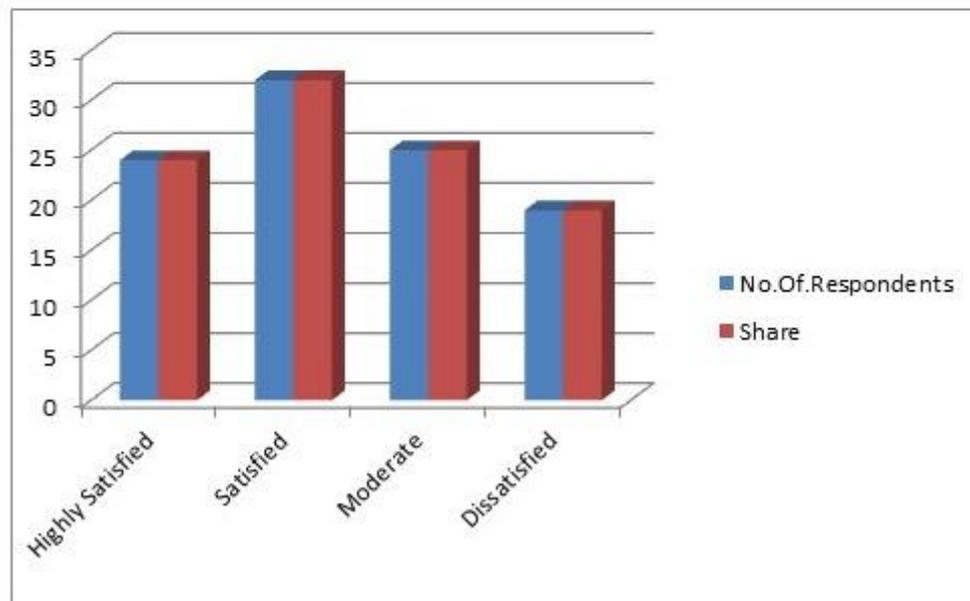
Interpretation: Consider from table 7 and graph 7, that a most of the respondents (54%) are buy life insurance from banks.

8. Fulfillment level with bank administrations: Now a days, shopper dependability is the basic in the business. Bank gives diverse organizations to the customers. Both pre and post bargains organizations are indispensable in advantage based industry as their business basically depends upon the satisfaction of the customers.

Table 8

| Customer Services | No.of.Respondents | Share |
|-------------------|-------------------|-------|
| Highly Satisfied | 24 | 24 |
| Satisfied | 32 | 32 |
| Moderate | 25 | 25 |
| Dissatisfied | 19 | 19 |
| Total | 100 | 100 |

GRAPH NO. 8





Interpretation: Take from table 8 and graph 8, most of the customers (32%) are satisfied with the bank services.

FINDINGS

1. The greater part of the respondents (54%) are obscure about Banc affirmation. Thus there is a need to think about the idea of banc confirmation.
2. A larger part of the clients (35%) are obtaining extra security arrangement for tax breaks. In this way Insurance Company should pass the information to the overall public and move people for obtaining procedure for prosperity and security of their life.
3. A larger part of the respondents (42%) are buying disaster protection arrangement from specialists and 36% from banks. So specialists are the critical dispersion channel to offer protection approaches in life coverage.
4. Larger part of the respondents (51%) are not acquainted with various types of arrangements offered by banks to the clients.
5. Trust and confidence is the primary reason for which the greater part of the clients (20%) are obtaining life arrangement from the banks. Individuals have more confidence on the banks contrast and alternate methods of circulation channels.
6. A lion's share of the clients (40%) are source the data from the bank workers.
7. The majority of the clients (33%) are bought extra security approach through banks.
8. The vast majority of the respondents (32%) are just happy with different administrations of banks. Along these lines bank need to enhance the nature of its administrations to get more client and high fulfillment.

SUGGESTIONS

1. Insurance companies provide latest technology to the bank staff.
2. Insurance agencies should produce more altered items for Bancassurance.
3. Banks must provide the more services to the customers.
4. To offer various types of the items to the clients in a low efficient manner.
5. Banks should build the confidence of the clients on the banks.
6. Conduct the awareness programs to the customers about the banc assurance concept and its importance.

Conclusion

In this competitive world Bancassurance playing very important role. Banks provide various kinds of the services to the customers. Banks and insurance both will use the different types the strategies for the development of banc assurance. The formation of Bancassurance exchanges materially affects the money related administrations industry on the loose. Banks, insurance agencies and conventional reserve administration houses are focalizing towards a model of worldwide retail money related foundation offering a wide cluster of items. It prompts the formation of 'one-stop shop' where a client can apply for contracts, benefits, reserve funds and protection items. Disclosure originates from taking a gander at an indistinguishable thing from every other person yet observing something other than what's expected. Banks' craving to expand charge wage makes them take a gander at protection.



Protection transporters and banks can turn out to be a piece of the vision through vital organizations.

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