

CHAPTER I

INTRODUCTION

INTRODUCTION

A bank is a financial institution which deals with money and credit. It accepts deposits and lends money to those who are need of it. It helps to transfer money from one place to another. The banks are playing important role in our society. Nowadays banks have started increasing their business to securities and insurance and other sectors by adding new range of products. Bancassurance, one such concept, has gained recognition in the recent years. Now the banks are selling the insurance and other similar products this is known as Bancassurance. This can help the consumer in some situations; for example, when a bank requires life insurance for those receiving a mortgage loan, the consumer could purchase the insurance directly from the bank. Bancassurance means selling of insurance products by banks. In this agreement, insurance companies and banks go through a tie-up and thus allowing banks to sell the insurance products to its customers. This is a system in which a bank has a corporate tie-up with one insurance company to sell its products. In simple words we can say Bancassurance tries to develop synergies between both - insurance companies and banks. The concept of Bancassurance was started in France in 1980's and spread across different parts of Continental Europe, USA, and also in Asia, particularly in India. Government of India, during its notification dated 3rd August 2000, has accepted insurance as an acceptable form of banking under the Banking Regulations Act 1949. Bancassurance is the new buzzword in India. It originated in the year 2000, when the Government issued notification under Banking Regulation Act which allowed Indian Banks to do insurance distribution.

The focus of this study is to know the level of customer awareness towards Bancassurance with special reference to Nilambur area.

SIGNIFICANCE

Bancassurance has a tremendous acceptance and growth across the nation. Securities business made an automatic extension to bank and insurance. This integration will be a step further towards universal banking and would leverage the efficiencies developed by alliance of banks and insurance companies. This will be useful for the customers who want to get a one stop shop for all financial products. Hence banks themselves transform to a wholesome entity. This has to be integrated with international banking and other IT infrastructure.

Insurance is the fast growing industry and has a significant contribution in socio-economic development of the economy. Huge untapped Indian market gives an opportunity and challenge to the insurance company. The success of any insurance business depends on the distribution channel. The rising market competition and demand for innovative and need based products by customers have compelled insurance companies to look for alternative cost effective distribution channels. The integration of insurance with banks will contribute more to economy. Therefore the Bancassurance should be given ongoing changes in the income generation of customers; today it has got an immense importance as a subject of analysis and research.

STATEMENT OF THE PROBLEM

The study is to examine the customer awareness towards the Bancassurance with special reference to Nilambur Area.

OBJECTIVES

- To study the awareness of customers on Bancassurance.
- To examine the factors affecting buying of the insurance products from banks.
- To make SWOT analysis of Bancassurance .

RESEARCH METHODOLOGY AND DATA COLLECTION

A) Scope of the study

This study will cover the area of Nilambur. As a part of this study its cover HDFC bank in Nilambur area to know the SWOT analysis of Bancassurance.

B) Research design

The study is an empirical and descriptive based study on customer awareness towards Bancassurance. The researchers have selected bank customers for the study. The primary data is collected for the study through a well designed structural questionnaire and discussion with bank customers with or without insurance policy. Sample size has 30 respondents who were identified randomly through convenience sampling. Secondary data is collected from various publications, Journal, Insurance Magazines, Official websites, Annual reports and News papers.

C) Tools for analysis

Appropriate tools such as questionnaire, tables, graphs etc. will be used for analysis. MS excel will also be used for making data analysis.

D) Chapterisation

The scheme of the project will be presented in the following chapters:

- a) Introduction
- b) Review of literature
- c) Analysis and interpretation
- d) Findings , suggestion and conclusion

LIMITATIONS OF THE STUDY

- Time is one of the major limiting factors for this project.
- Unawareness of customers towards insurance provided by the Banks.
- This study is based mainly on primary data. Secondary data also helped to complete this project report. So all the limitations using the primary and secondary data are also affected, however almost care has been made to avoid them.

CHAPTER II

THEORETICAL FRAME

WORK

This chapter is designed to identify the related research so as to set the current research, is within a conceptual and theoretical context which includes an overview, evolution historical developments of Bancassurance. While reviewing, care has been taken to tap all possible sources such as books, journals, magazines, newspaper items, doctoral thesis and dissertation souvenirs of conferences/ seminars/workshops and websites.

MEANING AND ORIGIN OF BANCASSURANCE:

The growing global insurance industry has brought new channels of distribution into existence, leading to a new concept. Nowadays banks have started increasing their business to securities and insurance and other sectors by adding new range of products. Bancassurance, one such concept, has gained recognition in the recent years.

Bancassurance means selling of insurance products by banks. In this agreement, insurance companies and banks go through a tie-up and thus allowing banks to sell the insurance products to its customers. This is a system in which a bank has a corporate tie-up with one insurance company to sell its products. Bancassurance is the allocation of insurance products through the huge network of banks whereby, banks act as a distribution channel for providing varieties of banking and investment products and services. In simple words we can say Bancassurance tries to develop synergies between both - insurance companies and banks.

DEFINITION OF BANCASSURANCE:

1. The Life Insurance Marketing and Research Association's (LIMRA'S) insurance dictionary defines Bancassurance as "The provision of life insurance services by banks and building societies"
2. According to Insurance Regulatory and Development Authority (IRDA), "Bancassurance refers to banks acting as corporate agents for insurers to distribute insurance products".

BANCASSURANCE- INDIAN SCENERIO:

In India the current financial setting has been redesigned ever since the supporting of financial reforms and by following the propositions given by the Narsimhan committee-I (1991) and Narsimhan committee-II (1998). Banks have diversified into several new areas and are now offering innovative products like merchant banking, lease and term finance, and capital market/equity market related activities, hire purchase, real estate finance etc. Thus banks have now broadened their horizons more than ever before. Therefore, their entering into insurance business is only a natural consequence and is justified too as 'insurance' is another financial service which is now required and favored by the bank's customers.

Bancassurance is the new buzzword in India. It originated in the year 2000, when the Government issued notification under Banking Regulation Act which allowed Indian Banks to do insurance distribution. It started getting more recognition after Insurance Regulatory and Development Authority (IRDA) passed a notification in October 2002 of 'Corporate Agency' regulations. As per the concept of Corporate Agency, banks can act as an agent of one life and one non-life insurer.

RELEVANCE OF BANCASSURANCE IN THE INDIAN FINANCIAL SECTOR:

1. Banks over the world have now become conscious that offering value added services such as insurance helps to meet client's expectations. Competition in the area of Personal Financial Service is getting influential in India and banks can also maintain customer's loyalty by offering them a complete and exclusive range of products. Therefore, insurance distribution may help the banks to increase the fee based earning to a great extent.
2. Fee based marketing may help the banks to cover up most of their operating expenses and also to improve the levels of staff efficiency in the banks. This may also help to bring higher motivational levels in the banking sector in India.
3. In India the concept of Bancassurance is rising speedily both through commission based agents and joint ventures between banks and insurance companies. Due to the vast network of Indian banks, it can easily reach out to the general public.

4. Banks can put in their efforts in trying to capture the small commission customers that insurance agents tend to avoid. Bank's entry in insurance distribution can help to widen Bancassurance more rapidly. This may help to popularize insurance as an important financial protection product.
5. Bancassurance helps to lower the distribution cost of the insurers. Purchasing cost of insurance through banks is low. Selling insurance to existing banking customers in the market is cheaper than selling it to a group of unknown customers.

TYPES OF BANCASSURANCE:

Bancassurance is classified in two types:

- I. With risk participation.
- II. without risk participation

WITH RISK PARTICIPATION:

In this type of Bancassurance, insurance business is done through a subsidiary of the bank, which may be entirely held by the bank or it may have a certain share in it. This type of Bancassurance confirms higher income for the bank, but here the risk is also higher as the claim has to be tolerated by the bank on its own. The Reserve Bank of India has prescribed some regulatory guidelines to be followed by the concerned banks to access a subsidiary for performing Bancassurance activities:

- 1) Capital Adequacy Ratio to be at least 10%
- 2) Net worth at least Rs. 500 cr.
- 3) Profit generating in the past three consecutive years
- 4) Non – performing Assets at reasonable level.

WITHOUT RISK PARTICIPATION:

Here the bank acts as an agent of the insurance company. The bank earns a fee income for mobilizing insurance business. Banks earn insignificant incomes and the claims borne by the bank are passed onto the insurance company.

UTILITIES OF BANCASSURANCE:

I. Utilities of Bancassurance for Banks.

- 1) As a source of fee based income.
- 2) Product diversification.
- 3) Building close relations with the customers.

II. Utilities of Bancassurance for Insurance Companies.

- 1) Stiff Competition.
- 2) High cost of agents.
- 3) Rural penetration.
- 4) Multi-channel distribution.
- 5) Targeting middle income customers.

BENEFITS OF BANCASSURANCE TO BANK'S, INSURANCE COMPANIES AND CUSTOMERS:

Following are the benefits of Bancassurance to bank's, insurance companies and customers:

FROM THE BANK'S POINT OF VIEW

Banks enjoy the following advantages:

1. Banks has a strong brand name which can help to make a loyal customer base.
2. It increases the return on assets (ROA) by creating fee income through the sale of insurance products. This helps the bank to cover most of their operating expenses and also helps to raise the efficiency levels of staff.
3. The productivity of the employees increases due to Bancassurance.
4. Banks have extensive experience in marketing to both existing customers and non-customers. They can easily attract more customers by making use of various

technologies such as e-banking, statement inserts, direct mail, ATMS, telemarketing etc.

5. By providing customers with both the services i.e. banking and insurance under one roof, they can improve overall customer satisfaction resulting in higher customer retention levels.

FROM THE INSURER'S POINT OF VIEW

The benefits to the insurers are equally convincing. Insurance Companies enjoy the following advantages.

1. It has a capacity access to bank's huge customer base which would create a positive motivational influence on the insurance companies. The insurance company can increase their business by taking advantage of the banking distribution channels.
2. It can establish market presence rapidly without the need to build up a network of agents.
3. Helps to reduce their dependence on traditional agents by making use of the different channels owned by banks.
4. It can build up innovative financial products more competently by collaborating with their bank partners
5. Customer database like customer's financial position, spending habits, investment and purchase ability can be used to tailor the products and sell them consequently.

FROM THE CUSTOMER'S POINT OF VIEW

Customers can get following benefits from Bancassurance:

1. It encourages customers of banks to purchase insurance policies and further helps in building better relationship with the bank
2. The people who are unaware of and who are not in reach of insurance policies can take the advantage of the widely distributed networks and better marketing channels of banks.
3. Innovative and better product ranges can be tailored according to the needs of the customers, which otherwise would not have been possible if banks and insurers worked independently.

4. Bancassurance model assists customers in terms of reduced price, diversified products, quality products, in time and doorstep service.
5. Any new insurance product put on the market through Bancassurance channel would be accepted well by the customers.

REVIEW OF LITERATURE

Anabil Bhattacharya (2000), in his study “Indian Banks entry into Insurance sector” has discussed the entry of Indian Banks into the Insurance sector and criteria to be followed to make it beneficial to the nation. After bringing together banks and Insurance he makes it Bancassurance. Banks being penetrated into rural India will definitely support Insurance. .

“The evolution and growth of “Bancassurance in Europe, the UK and Latin America” by **Abhishek Aggrawal (2003)** is a study in contrast. While in Europe, especially France and Spain, Bancassurance has been a success right from the inception and the customer response in the UK has always been lukewarm for historical and cultural reasons. The trends in the domination of Independent Financial Advisors (IFAs) in the UK are continuing but changes in consumer perception and improvement in the attitude of banks are also noticeable. The Latin America experience has been reasonably good because of liberalized regulatory environment, overall growth of the insurance industry, favorable economic, political and social conditions, and the fact that the models and experience of Spain have substantially influence the sectors.

“Bancassurance Concept, Framework and Implementation” by **Vineet Aggarwal, (2004)** discusses the insurance and banking industry in India. He analyzes the concept of Bancassurance, benefits to the concerned players and the rationale behind the concept. He takes a brief look at the global experiences and the lessons for India. He analyses the various entry routes for the prospective players and also describes the identification process for a Bancassurance partner based on CAMEL model. The author proposes an ideal business model for Bancassurance. He further discusses the possible bottlenecks and key success factors for Bancassurance in India.

“Bancassurance: Challenges and Opportunities in India”, **Rachana Parihar,(2004)** the author, brings out as to how Bancassurance will be beneficial to banks, insurers and

customers. The author takes a bird's eye view of the global scenario of Bancassurance. He discusses the distribution channels and the cultural issue involved in distribution and presents the challenges and opportunities of Bancassurance in India.

“Bancassurance in India – An Emerging Concept”, by **V.V Ravi Kumar (2005)** highlights the increasing importance of cross-selling in financial services sector. Banks are also inclined to leverage their vast distribution networks to augment their non-interest income. Bancassurance with its origins in France is also an important component of such an effort in view of the added thrust on retail. With only about a quarter of the insurable population covered under insurance, insurers see a great potential in Bancassurance as it offers them a readymade distribution

Platform with a tremendous distribution network. The concept though in its early stages offers immense potential for the future in India.

Bancassurance: An Indian Context by **S.Anand and V.Murugaiah (2006)**. The author points out that how Indian industry which is highly regulated, Bancassurance a concept is still in the evolution stage. In India, the signs of initial success are already there despite the fact that it is a completely new phenomenon. India has saving rate of 23 per cent and of which the savings with the banks constitutes more than 50 per cent of the domestic household savings. This presents an enviable opportunity for the insurers to tap the potential of strong banking network. With the Indian banking customers getting more sophisticated in his financial needs and laying greater emphasis on convenience and a single provider for all financial products, the opportunities and challenges that the Indian market presents are immense.

The study throws light on the key issues, critical success factors that contributes to the profitable partnership in Bancassurance and opportunities, growth prospects and future challenges in the journey of Bancassurance business in the years to come unravel themselves. Banks, insurance companies and traditional asset management companies are converging to form a one stop financial services shop where a customer can obtain a loan, pension product and insurance at the same time. This convergence calls for complete integration of their distribution channels in accordance with an established model, whereby companies can substantially cut costs, enhance productivity and ensure that all stakeholders, shareholders, customers and staff are satisfied. Such an integrated distribution calls for the customer to be

placed at the heart of the distribution network. The author concludes by pointing out the factors and principles of why it is a success elsewhere exist in India, and there is no doubt that banks are set to become a significant distributor of insurance related products and services in the years to come.

A.Karunagaran, (2006), “Bancassurance: A Feasible Strategy for Banks in India?” This paper attempts to explore the scope for Bancassurance models as feasible source of sustainable income to banking sector by exploiting the synergy in the context of India having the largest banking network on the one hand and lower insurance penetration and insurance density on the other hand. While analyzing the present trend of banks handling insurance products, it also highlights some of the likely issues in general as well as specific from the point of regulator and supervisor. It concludes that going by the present pace Bancassurance would turn out to be a norm rather than an exception in future in India and it would be a ‘win-win situation’ for all the parties involved - the customer, the insurance companies and the banks.

Dr. Sumathi Kumaraswamy,(2012), “Bancassurance: Tapping of Insurance into Banking Pursuit “This paper examines the Bancassurance business of India banks and suggests that with the increasing usage of information technology and enhanced customer sophistication, Bancassurance is expected to play an important role in future growth of life insurance. In such a situation, Bancassurance as a distribution channel facilitates insurance companies in developing networks and customer database faster than any other channel. Insurers can find Bancassurance as a profitable venture due to lower customer acquisition cost, quicker reach to untapped market, introduction of new hybrid products, and economies of scale in administrative cost. Finally, the combination of bank and insurance will result in win-win-win situation for its stake holder’s viz., banks, insurers and customers, the ultimate winner.

Lalit K. Pani and Sukhmaya Swain (2013), “Bancassurance and Indian banks.” This research paper shows that currently the middle class population is overburdened with inflationary pressures, growing expenses of education & living standard and tax rates. Excepting for the private banks, all banks have not developed the necessary IT infrastructure to make the best of Bancassurance. The channel will work best only when we have all Regional Rural Banks, cooperative banks and all public sector banks develop the requisite IT structure to monitor premium renewals, premium lapses, premium sourced, policies taken, and persistency if any.

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CHAPTER III

DATA ANALYSIS

AND

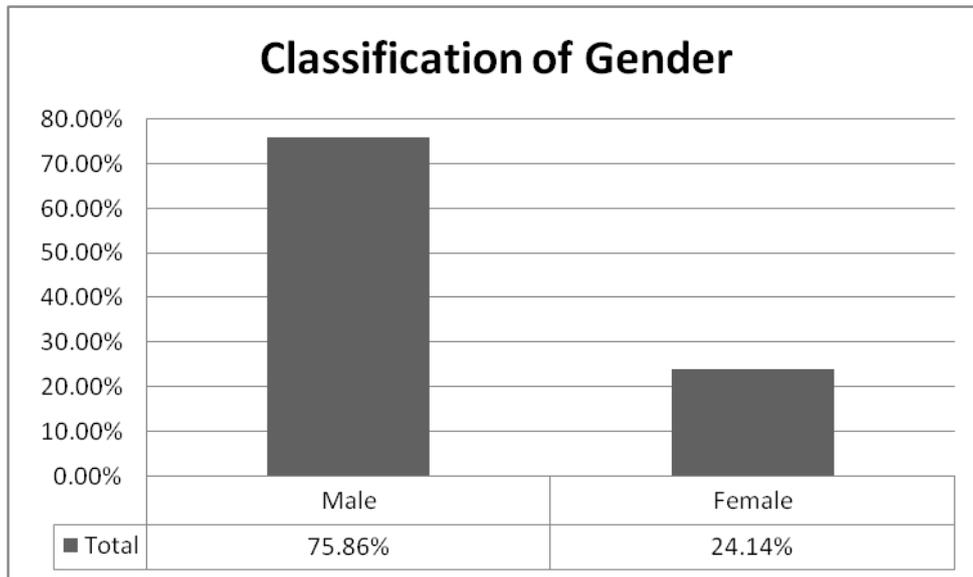
INTERPRETATION

CLASSIFICATION OF GENDER

Table 1

GENDER	PERCENTAGE
Male	75.86
Female	24.14
GRAND TOTAL	100.00

Figure 1



INTERPRETATION

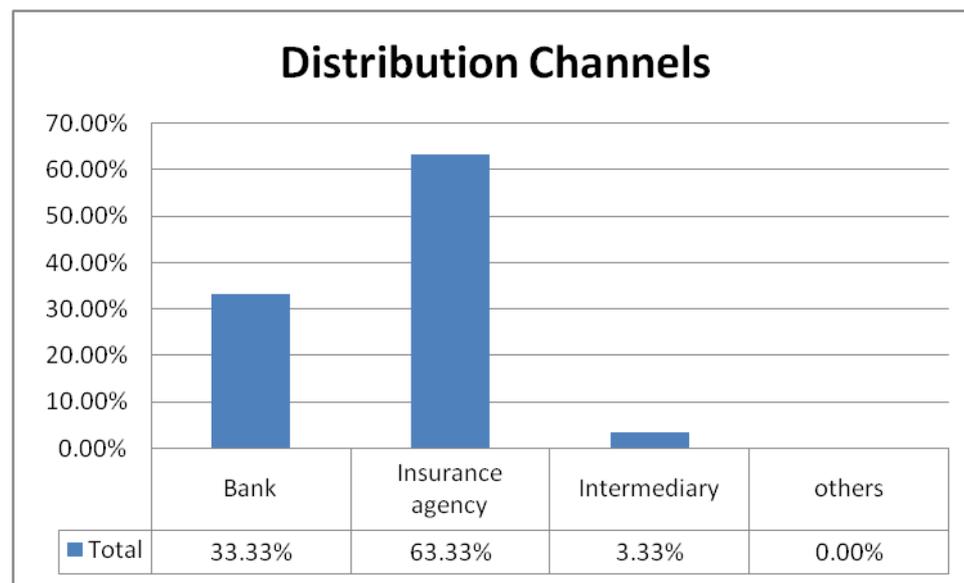
The above table shows that gender classification of respondents. Among 30 respondents were surveyed, only 75.86 percentages of respondents are male and 24.14 percentages of respondents are female.

DISTRIBUTION CHANNELS

Table 8

CHANNELS OF DISTRIBUTION	PERCENTAGE
Bank	33.33
Insurance agency	63.33
Intermediary	3.33
others	0.00
GRAND TOTAL	100.00

Figure 8



INTERPRETATION

The above table and graphs shows the Choice of insurance distribution channel of the respondents 63.33 percentage people preferred insurance agency because they provide personalized service.33.33 percentage respondents choose to buy insurance from banks because of the brand name and their trust on banks, only 3.33 percentage like to buy insurance from intermediary.

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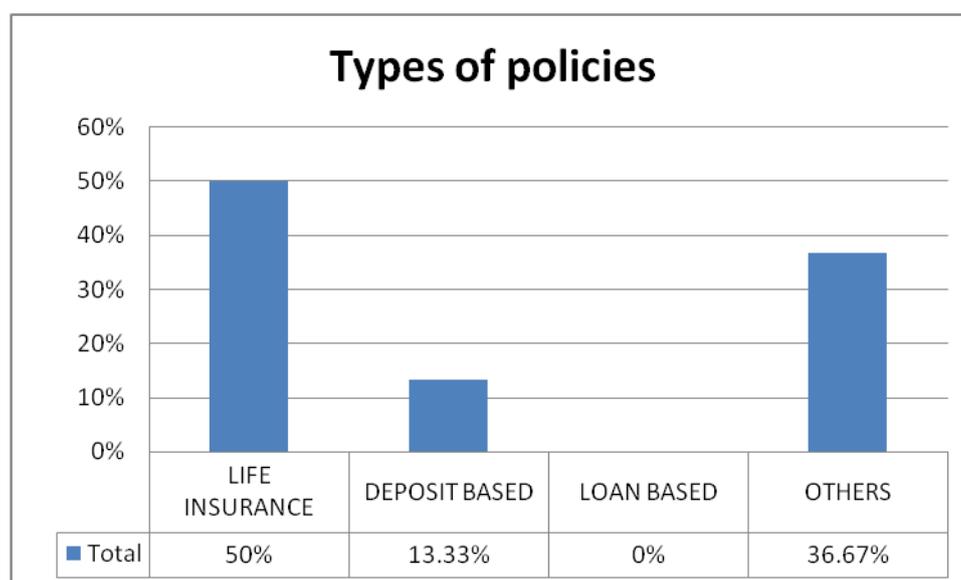
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TYPES OF POLICIES

Table 9

TYPES OF POLICY	PERCENTAGE
life insurance	50
deposit based	13.33
loan based	0
Others	36.67
GRAND TOTAL	100

Figure 9



INTERPRETATION

Maximum number of insurance policy was taken for life insurance purpose (50%). 13.33 percentage of people have taken insurance which are deposit based on the part of the deposit scheme. 36.67 percentage people taken for other purpose like vehicle insurance, accident insurance etc.

INTERPRETATION

The above table and graphs reveals that 51.72 % of respondents are familiar about the concept of Bancassurance in private banks. 34.48 percentage respondents are aware about state bank and associates, remaining 6.9 percentages aware about other nationalised banks and others.

SWOT Analysis -Bancassurance

TABLE 19

<u>Strengths</u>	<u>Weaknesses</u>
<ul style="list-style-type: none">• Bank credibility and sustained image	<ul style="list-style-type: none">• Information Technology (IT) culture is missing completely and internet connections are also not properly provided to the staff.
<ul style="list-style-type: none">• Wide network of Banks (branches even in remotest areas)	<ul style="list-style-type: none">• The visits in urban or metro branches are going to be fewer because of ATM"s and e-banking. No time to have a discussion on long term durable purchase like insurance across the counter.
<ul style="list-style-type: none">• Large untapped population of India	<ul style="list-style-type: none">• Lack of personalized services.
<ul style="list-style-type: none">• Product development and innovation by insurance companies	<ul style="list-style-type: none">• Low consumer awareness

<ul style="list-style-type: none">• Cheaper mode of distribution channel.	<ul style="list-style-type: none">• Inflexibility of products
<ul style="list-style-type: none">• Large middle class households of distribution channel.	<ul style="list-style-type: none">• Heavy premiums

<u>Opportunities</u>	<u>Threats</u>
<ul style="list-style-type: none"> Majority of the population is un insured 	<ul style="list-style-type: none"> Lack of experience in selling insurance products (lack of sales culture in bank)
<ul style="list-style-type: none"> Trust and loyalty of the people on banks to the introduction of information communication technology 	<ul style="list-style-type: none"> Additional stress to bank employees. Not suitable for complex products
<ul style="list-style-type: none"> Speedy customer service contributing towards Return on Investment (ROI) 	<ul style="list-style-type: none"> Availability of various investment options.

CHAPTER IV

FINDINGS,

SUGGESTIONS

&

CONCLUSION

FINDINGS

- A standard number of respondents (32 percentages) are not aware of the concept of Bancassurance. Hence there is a need to spread awareness among the general public.
- It has also been found that the banks have various opportunities to cross sell insurance products. The insurance companies also have the opportunity to take advantage of the bank's network and other avenues. It is also seen that customers have a lot of trust on the banks and because of that trust the customers will take the insurance products from banks (33.3 percentages).
- Majority of the insurance was taken for life insurance purposes (62 percentages)
- A majority of the respondents (52 percentages) are buying insurance policy for as security. Hence insurance company should communicate right message to the people and motivate people for buying policy for different purpose.
- Easy accessibility is the main reason for which most of the respondents (32 percentages) are buying policy through banks. People have more faith on bank when compared to other modes of distribution.
- A majority of the respondents (63 percentages) are buying insurance policy from insurance agency than banks (34 percentages). Hence agencies are more acceptable and a popular distribution channel in Indian insurance industry.
- Most of the respondents (52 percentages) are familiar with the bancassurance scheme in private banks.
- Most of the respondents (69 percentages) are un aware about the feature of Diversified product
- Average of the respondents (32 percentages) is aware regarding the feature of reduced price.
- Most of the respondents (28 percentages) less aware about the feature of qualified product.

SUGGESTIONS

- The insurance companies need to design products specifically for distributing through banks.
- Arrange various awareness programmes and other measures to spread awareness on the concepts and benefits of Banacassurance among the customers.
- Banks may also offer after sales services and it could be more aggressive in selling insurance products.
- Performance appraisal and sales training needed to be emphasized for improved performance
- Bank may improve the quality of services to rebuild their image.
- Offer best product to the customers at the least cost.
- Banks may also do the settlement of claims which will increase the trust and reliability of customers on the banks.
- Attractive incentives and proper motivation may be given to the marketing personnel of banks to sell insurance products in an effective way.
- Insurance companies need to come up with simple IT solutions to enable the bank staff to record sales details at the branch itself.

CONCLUSION

One may conclude that opportunities exist for banks to cross-sell insurance products. These opportunities are based on customer's high usage rate of insurance, the low penetration of banks to insurance programs and customer's willingness to buy insurance from banks.

Among 30 respondents were surveyed, 68% of the respondents were aware that their banks provide bancassurance. They knew with which insurance company their banks have tie-ups. Also they were aware about various policies provided by their banks. However, 32% of the respondents were amused with the term bancassurance and didn't know anything about it and the services provided by banks. Among the respondents who were surveyed, there were only 33% of the customers who had taken insurance policy from their respective banks. Remaining 67% respondents did not opt to take a policy from their banks.

To conclude More than 34% of the customers have trusted their banks. This shows that there is a huge opportunity for bancassurance business in India.

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- [http: // www.hdfcinsurance.com](http://www.hdfcinsurance.com)
- [http : // www.wikipedia.com](http://www.wikipedia.com)

APPENDIX

QUESTIONNAIRE

Dear Sir/Madam

I am pleased to introduce myself as SIBILA.T a final year B.com student of **AMAL COLLEGE OF ADVANCED STUDIES MYLADI**. As a part of our curriculum, I have to undergo a project work on ‘ ‘ **A STUDY ON CUSTOMER AWARENESS TOWARDS BANCASSURANCE WITH SPECIAL REFERENCE TO NILAMBUR AREA**“I would be grateful if you would kindly co-operate and fill up this questionnaire honestly and accurately.

I assure you that the information provided by you will be used purely for academic purpose and will be kept confidential.

PART I

Name :

1. Gender : Male Female

2. Age : 18-25 26-40 41-50 50 above

3. Education Qualification: Illiterate SSLC or below HSE PG others

4. Annual income: Less than 50000 50001-200000 200001-500000

Above 500000

PART II

5. Do you have a bank account : Yes No

6. For how long you have been dealing with the bank: less than 3 years

3-6 years 6-9 years above 10 years

7. Are you aware of innovative facilities provided bank to customers: Yes No

8. Do you have taken insurance policy: Yes No

9. from where you had taken policy : Bank Insurance agency Intermediary

Others

10. Which type of policy you had chosen: Life insurance Deposit based

Loan based others

11. Reason for Buying insurance policy : As savings As tax saving

As security As return

Others

12. Are you aware about the concept of Bancassurance: Yes No

13. Are you aware about the following features of Bancassurance :

✓ Please tick

Features	Un aware	Less aware	aware	Fully aware
Diversified product				
Reduced price				
Quality of products				
Return on asset				
Balanced fund				

14. Why you had taken policy through banks: Trust and loyalty Expert advice

Easy accessibility convenience

Others

15. Which all banks Bancassurance scheme are you familiar: State Banks & associates

Other nationalized banks private banks others

16. Do you recommend Bancassurance for your friends or relatives: Yes No

THANK YOU!