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17		76
18		77
19		83
20		87
21		97
22		103
23		108
24		114
25		121
26		125
27		128
28		133
29		137
30		140
31		143
32		146
33		149
34		151



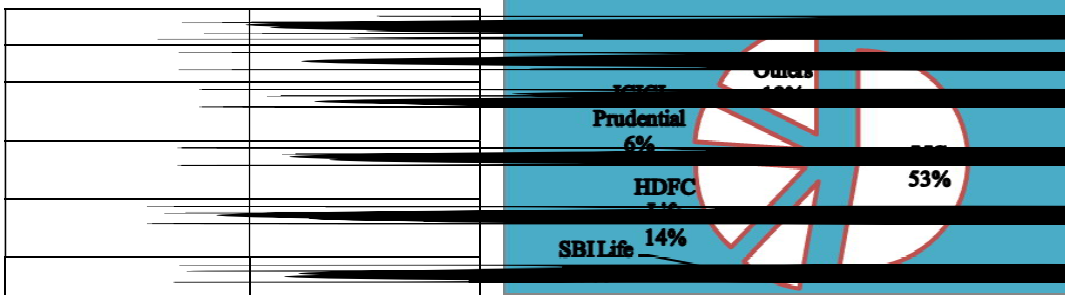
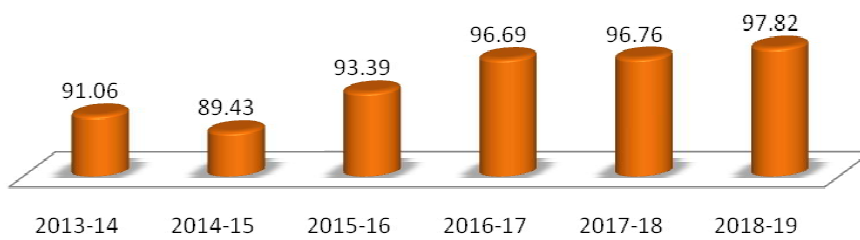






Figure 2. Claim settlement Ratio In %







ATMANIRBHAR BHARAT

Opportunities and Challenges

Editors

Suresha K. P.

R. V. Gangshetty

D. M. Madari

41. An Social aspects of Women Industrial Workers in Karnataka: An overview 407-420
42. Impact of Globalization on Indian Economy 421-435
- ✓ 43. Role and Importance of Bancassurance in India 436-447
44. Women in Higher Education: Importance and Challenges 448-454
45. Empowering Poor's including Migrants and Farmers 455-461
46. Impact of Green House Gases on Agriculture in India 462-469
47. Swastha Bharat and its impact on Atmanirbhar Bharat in India 470-474
48. Dr.B.R Ambedkar's Role of Women Development 475-482
49. Economic Thoughts of Dr. B. R. Ambedkar With Respect to Agriculture Development in India 483-493
50. Government Reforms on New Education Policy 494-499
51. Banking Sector Reforms in India 500-509
52. Sustainable Development in India 510-514
53. Women workers in the Unorganized sector in India: 515-525

ROLE AND IMPORTANCE OF BANCASSURANCE IN INDIA

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Introduction

The banking and insurance industries have developed rapidly in the changing and challenging economic environment all over the world. Due to merging of global financial markets, development of new technologies, universalization of banking industries and with the expansion of non-banking activities, the insurance industry has globally brought in new channels of distribution into existence. This has given rise to a new form of business wherein two big financial institutions have come together and have integrated all their strength and efforts to generate new means of marketing for encouraging their products and services.

Bancassurance is still evolving in Asia and is still in its infancy stage in India so it is too early to evaluate. However,

an immediate survey revealed that a large number of public and private banks including foreign banks are now making use of the bancassurance channels in one form or the other in India. Bancassurers have not only targeted the mass market but have also carefully begun to segment the market which has resulted in the tailor-made or rather perfect products for each segment. Some bancassurers focus exclusively on distribution. In some markets, face-to-face contact is preferred which proves to be a favourable arrangement for the development of bancassurance business. Initially banks opt for either 'referral models' or 'corporate agency'. Banks are offering space in their own premises to accommodate the insurance staff for selling the insurance products or giving access to their client's database. Insurance companies can use this opportunity to increase their sale. Nowadays banks are campaigning and marketing the insurance products across the globe. Some of banks in India act as 'corporate agents' to insurance company.

Research Methodology

This study uses secondary level information for all its analyses. Secondary data has been collected from various source such as IRDAI report related Government Departments, journals, bulletin, books, editing articles from Magazines etc. Available secondary data has been extensively used for the study.

Limitation of the study:

The study was confined with Bancassurance Companies. The study was based on secondary data from 2009-10 to 2018-19.

Results and Discussions

Insurance Market in India

The life insurance industry marked a figure of premium income of Rs. 2, 87,202 crores during the year 2012-2013 as against Rs. 2, 87,072 crores in the financial year 2011-12,

Conclusions

From above discussion conclude that India is being considered as one of the fast developing economy among the emerging market economies. Reserve Bank of India forecasts the gross domestic product (GDP) to grow around 5.5% in 2014-15 after two painful years of sub-5% growth. Moreover it also stated that "The Indian economy stands at a crossroads that could take it from a slow bumpy lane to a faster highway." With greater political stability and a supportive policy framework, investment could turn around and the economy is poised to make a shift to a higher growth evolution of individual markets will be contingent on country's individualistic regulatory and business environment, bancassurers could benefit from some reform formulated by government such as to privatize health care and pension liabilities. In emerging markets, native ventures have espoused bancassurance to compete with reigning companies.

Life Insurance Corporation of India's monopoly over the insurance space was broken with the advent of a slew of private insurers, following the privatization of the Indian insurance industry in the 1990s. And with the dawn of globalization in the 21 st century, global partnerships were formed, with many foreign players venturing into the Indian insurance space, marking a fresh phase in the evolution of insurance in India. According to a recent sigma study (Sigma, 2014), the dawn of bancassurance has hustled, particularly in emerging markets. Around the globe, insurance companies have been successfully leveraging bancassurance to gain a foothold in markets with low insurance penetration and a limited variety of distribution channels. The use of banks as a platform for vending products and services by the insurance companies is an established and emerging channel for insurance distribution, through its penetration varies across different markets.

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INDEX

Sr. No.	Title of article	Author / Researcher	Page No.
1	Tourism Growth in India and Impact of Ecotourism on Rural Development	Dr. Rajpange M. G.	1-4
2	Responses of Melanophores in Denervation Experiment of <i>Rasbora Daniconius</i> (Ham.) with 5-Hydroxytryptamine	Dr. Sudhir Kumar Srivastava	5-9
3	महिलांच्या एकात्मिक विकासासाठी सावित्रीबाई फुले आणि महात्मा ज्योतिबा फुले यांनी केलेले कार्य	गोविंद लक्ष्मण तांगडे	10-13
4	Bioabsorption of Cu(II) and Ni(II) by Non-Treated Edible Mushroom	M.M. Bagul R. D. Sonawane Andhale S.B.	14-20
5	भारतातील ऊस उत्पादक शेतकऱ्यांच्या समस्या आणि संभावना: एक समाजशास्त्रीय अभ्यास	डॉ. घोडके माधव रावसाहेब कदम नंदकुमार शिवाजी	21-25
6	A Study of Customers' Behaviour for Purchasing of Insurance Products from SBI Life in Maharashtra State	Dr. Sachin S Rudrawar	26-33
7	Challenges & Problems Faced by Malls during Covid-19 Pandemic	Prof. Dr Arvind N Chaudhari Dr. Bhagyashri Patil-Chaudhari	33-38
8	Study of Seed Borne Fungi of Different Cultivated Plants	S. B. Andhale	39-43
9	Academic Digital Libraries and Its Digitization: Importance of Technology and Challenges in Indian Perspective	Sushama Bambere	44-47
10	Comparative Study of Agricultural Growth Rate Before and After Economic Reforms 1991 in India	Dr. Vinita Shrivastava	48-58
11	मराठवाड्यातील ललित गद्य व विद्यापीठ 'नामांतर चळवळ' काही संदर्भ व नोंदी	उध्दव राधाकृष्ण विन्नीवाले	59-61
12	आदिवासी काव्यातून येणाऱ्या आदिवासीत्तर व्यक्तिरेखा - महात्मा फुले व सावित्रीबाई फुले	श्री कमलाकर प्रकाश रगडे	62-66
13	Population Structure of Akola District: A Geographical Review	Dr. Chaudhari A. A.	67-70



A Study of Customers' Behaviour for Purchasing of Insurance Products from SBI Life in Maharashtra State

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Abstract: This paper focus on customers' behaviour for purchasing of insurance products from SBI life in Maharashtra state. The Company communicates extensively with customers and if bespoke, high-quality insurance solutions that help them meet their financial needs throughout their lives. From the outset, the Company developed products that cater to the current and current needs of their customers, while giving them greater control over the rules they have subscribed to. SBI Life plays a significant role in creating high awareness of the benefits of assurance and provides simplified solutions, so that customers can make informed decisions about their health and the lives of their loved ones. At SBI Life, customer focus in the claims phase is ensured by providing efficient services, striving for customer expectations by building mechanisms to expand self-service facilities, including the establishment of effective customer grievance redressal systems.

Keywords: *Bancassurance, SBI Life, Customers' Behaviour*

Introduction

SBI Life has maintained strong, time-tested relationships with our stakeholders - employees, business partners, policyholders, lenders, financial analysts, regulators, government and society at large. It works with them on a regular basis to stay close to changing facts and to continue to bring value. At SBI Life, it is committed to uplifting the communities around us by identifying a new focus area and using a two-dimensional approach to achieving its goals. Firstly, it aims to provide insurance solutions tailored to the needs of people living in rural areas and in the social sector (informal sector, economically vulnerable sector etc.). Second, various social services (CSR) functions are performed to improve the quality of life of the community.

As a result of their commitment, they are making steady progress in uplifting communities and increasing the positive impact we are making on their lives. During the year, SBI life continued to raise awareness on insurance products and brought more people into the rural and social sector in the life insurance sector.

The Company's strategy focuses on the following:

Attractive the growth of the life insurance sector thought deep penetration, increasing the share of the defense business and increasing the market share through a balanced portfolio of protective and economical products. Increase local distribution through our comprehensive distribution network and strengthen our distribution mix through partnerships with new corporate employees, our partners and web aggregators. Increasing customer satisfaction by providing comprehensive natural products at affordable prices and competitively and improving customer experience from customer rides to claim payments.

Literature Review:

*Abheek Barua (2004)*⁴ pointed that as indicated by the SBI Life Insurance gauges around 15% of the gross expense of new insurance major parts in the monetary year 2003 came through Bancassurance. While Bancassurance offers a clearly reasonable model for

item expansion by bank and a practical dispersion channel for guarantors, there are some possible spaces of contention between the two that should be resolved. *Chandnani L.R. (1996)*⁵ stated that different new procedures of selling insurance like Bancassurance Captive insurance and so on in these nations. In set up nations charges are made through Banks. Further, he has clarified the different strategies for settlement of cases. *Rajashekhar and Kumari (2014)*⁶ investigated that Banks having enhanced branch organization, standard connection of manages an account with client go about as apparatus to get familiar with the clients' brain research, banks brand name certainty and dependability of client on banks were the strength of Bancassurance *Rao (2012)*⁷ Observed that the accepted contrasts in the impression of the clients and the chiefs of the disaster insurance item with respect to the effect of strategy evaluating on the last approach purchasing choices of the potential arrangement holders. *Ahmed and Kwatra (2014)*⁸ This research has been done through consumer assessment to evaluate the nature of defense administration in India, which aims to find out how it can be used to help interest in defense in India. *Jabrullahan J. and Ramalakshmi P (2005)*⁹ The investigation additionally entitled a portion of the private life organizations like ICICI Pru life, Kotak Mahindra, the SBI life and other such privately owned businesses which pay more to their policyholders other than stretching out the advantages to cover practically every one of the individuals from the family, than those run by the public authority.

Statement of the Problem

India has a huge population of more than 200 million middle class income people which amounts to a large depositor base. It has around 80,000 networks of branches spread across the country. It has the highest potential to achieve financial inclusion in Insurance sector through Bancassurance. But the fact is there are large numbers of people who either do not have bank accounts or are not covered under insurance schemes. Bancassurance model can be a greatest advantage to middle class population in India which is covered under banking or insurance.

Objectives of the Study:

The study deals with factors that affect the purchasing of insurance products through Bancassurance. This study makes an attempt in this direction with the following objectives:

1. To assess the awareness level of customers for SBI life insurance.
2. To find out the customers' behaviour for purchasing of insurance products from SBI Life in Maharashtra State.
3. To know the dependence of the factors of the customers for purchasing of Bancassurance products.

Hypotheses:

The following hypothesis had been testing while doing the research study.

1. H₀₁: There is no significant association between the level of awareness towards features of Bancassurance among male and female customers.
2. H₀₂: There is no association between the satisfaction level of policy holders and demographic variables such as monthly income.

Research Methodology

The study is an empirical and descriptive based study on the views and opinions of the employees of the insurance companies. Both Primary as well a secondary data is used for conducting the research study:

Sample Design:

A new sample dimension associated with 400 respondents had been useful for the survey of SBI life Policyholders/customers. The particular sample dimensions ended up being determined using Yamane's made easier formula adjusted for proportion to identify sample

dimensions with the review. The item is defined as; according to data tabulated by the SBI life reports. The total number of population (policyholders) of SBI Life Insurance in the State of Maharashtra was around 12, 50,000 (approx.) up to 2018-19. Researchers had design the sample size was 400.

$$n = N / (1 + (N \times e \times e))$$

n = Sample size for N population

N = Population

e = Variance of sample (0.05)

$$n = 12, 50,000 / (1 + (12, 50,000 \times 0.05 \times 0.05))$$

$$n = 399.87$$

$$n = 400 \text{ (Approx.)}$$

After that distribute sample districts wise researcher was selected group stratified sampling method, researcher was selected 8 districts from out of 36 districts in the Maharashtra state.

Table -1 Selection of sample size

Researcher was used cluster stratified sampling for sample selection

Population/Universe	Base of selection	Sample size
36 districts	Division Wise	8 districts
1250000 (policyholders)	Yamane's made easier formula	400

Region/ Division	Aurangabad Division	Pune Division	Nagpur Division	Amravati Division	Nashik Division	Konkan	Total
Selected District	Aurangabad Latur	Pune Kolhapur	Nagpur	Akola	Nashik	Ratnagiri	8
Total Districts	2	2	1	1	1	1	8

There is size of sample total 8 districts and 400 policyholders/customers. The total 400 customers had selected by list of SBI Life Company from the eight district of Maharashtra State. 50 Sample respondents are selected from every district total of eight districts; $8 \times 50 = 400$. The area of sample collection from restricted to Maharashtra State.

Data Collection and Analysis:

The investigation depends on both primary and secondary data. The secondary data identifying with approaches sold, premium produced, lives covered and so forth was accumulated from the different books, RBI reports, magazines, papers and yearly reports of the SBI Life insurance agency and the IRDAI for the years 2009-2019. Survey has been made including all pertinent inquiries from all parts of the investigation to extricate the greatest and the most ideal data from every one of the customers

Scope & Limitation of the Study:

The current investigation will covers the examination off SBI Life Insurance Company and its tasks in Maharashtra State. The investigation was to covered the long term times of 2008-2009 to 2018-2019. The investigation depends on essential information gathered through an all around organized poll.

Results and discussions

Awareness of customers about features of SBI life's products

Feature of Bancassurance products of SBI life insurance policy it shows in the table-2. There were 310 (77.50%) out of 400 respondents, aware about the financial protection. It was noticed that 56.45% respondents were found fully aware and 32.26% of the respondents were partly aware about financial protection whereas 11.29% of the respondents were unaware about the Bancassurance feature of financial protection. In case Age limits, majority of the

respondents i.e. 55.78% were fully aware and 28.91% respondents were found partly aware of total 294 respondents. It was found that out of 292 respondents aware premium level of SBI life insurance, 61.64% respondents were fully aware; 25.68% were partly aware whereas 12.67% respondents were unaware about the premium level. Of 288 respondents aware about tax advantage, 56.25% were found fully aware, 33.33% respondents were partly aware and 10.42% were unaware.

Table – 2. Awareness level of policy holders about policy features

Features	Level of Awareness			Total
	Fully aware	Partly aware	Unaware	
Financial Protection	175 (56.45)	100 (32.26)	35 (11.29)	310 (100.00)
Age limits	164 (55.78)	85 (28.91)	45 (15.31)	294 (100.00)
Medical Examination	160 (59.26)	70 (25.93)	40 (14.81)	270 (100.00)
Level of security	140 (52.83)	90 (33.96)	35 (13.21)	265 (100.00)
Premium level	180 (61.64)	75 (25.68)	37 (12.67)	292 (100.00)
Flexibility	145 (53.51)	90 (33.21)	36 (13.28)	271 (100.00)
Service charges	185 (65.14)	65 (22.89)	34 (11.97)	284 (100.00)
Online plans	155 (55.76)	86 (30.94)	37 (13.31)	278 (100.00)
Tax advantages	162 (56.25)	96 (33.33)	30 (10.42)	288 (100.00)

Source: Field Survey - 2018-19

Note: The figures in parentheses indicate percentage to column total

There were 284 respondents of service charges, of which 65.14% were found fully aware, 22.89% respondents had partly aware. In case of online plans, out of 278 respondents, 155 (55.76%) respondents were fully aware, 86 (30.94%) respondents were partly aware whereas 37 (13.31%) respondents were unaware with the online plans. It was noticed that of 271 respondents, 53.51% respondents were fully aware; 33.21% respondents were found partly aware with the flexibility of Bancassurance products. It was noted that of 270 respondents, 59.26% respondents were fully aware; 25.93% respondents were partly aware whereas 14.81% respondents unaware about the medical examination. Lastly it was observed that of 265 respondents, 52.83% respondents were fully aware; 33.96% respondents were partly aware with level of security.

Table-3 Motivated factors to take Life Insurance policy from SBI life

Motivation factors	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree	Total	WM	Rank
	1	0.5	0	-0.5	-1			
To protect against uncertainties	122 (30.50)	78 (19.50)	42 (10.50)	98 (24.50)	60 (15.00)	400 (100)	0.13	XI
To Reputation of bank	130 (32.50)	75 (18.75)	35 (8.75)	95 (23.75)	65 (16.25)	400 (100)	0.14	X



Motivation factors	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree	Total	WM	Rank
	1	0.5	0	-0.5	-1			
To reduce risk of heavy debt	145 (36.25)	70 (17.50)	30 (7.50)	105 (26.25)	50 (12.50)	400 (100)	0.19	VIII
To Quality services	140 (35.00)	75 (18.75)	35 (8.75)	95 (23.75)	55 (13.75)	400 (100)	0.20	VII
To Future policies	135 (33.75)	82 (20.50)	33 (8.25)	90 (22.50)	60 (15.00)	400 (100)	0.18	IX
To Cheapest rates	142 (35.50)	80 (20.00)	30 (7.50)	91 (22.75)	57 (14.25)	400 (100)	0.21	VI
To Accessibility	142 (35.50)	75 (18.75)	35 (8.75)	85 (21.25)	63 (15.75)	400 (100)	0.19	VIII
To Force from bank staff	140 (35.00)	85 (21.25)	37 (9.25)	73 (18.25)	65 (16.25)	400 (100)	0.20	VII
To Helps to save tax	145 (36.25)	76 (19.00)	33 (8.25)	5 (21.28)	61 (15.25)	400 (100)	0.30	I
To Pressure by relatives and friends	127 (31.75)	95 (23.75)	30 (7.50)	90 (22.50)	58 (14.50)	400 (100)	0.18	IX
To It gives to financial security	135 (33.75)	102 (25.50)	35 (8.75)	85 (21.25)	43 (10.75)	400 (100)	0.25	II
To Childs higher education	140 (35.00)	90 (22.50)	37 (9.25)	80 (20.00)	53 (13.25)	400 (100)	0.23	IV
To achieve life goal	134 (33.50)	102 (25.50)	32 (8.00)	87 (21.75)	45 (11.25)	400 (100)	0.24	III
To secure well retired life	137 (34.25)	95 (23.75)	30 (7.50)	85 (21.25)	53 (13.25)	400 (100)	0.22	V

Source: Field Survey - 2018-19

It is analysed from table-3 that, the responses regarding motivating factors were collected on the basis of five point scale with numerical weight viz., Strongly agree (1), Agree (0.5), Uncertain (0), Disagree (-0.5) and Strongly Disagree (-1). To give the ranks to the motivating factors, Weighted Average mean was computed. The first rank was given by the respondents to the statement. More than 55.25% (0.30) respondents (WM) were of the view they choose to help to save tax (Rank I). Most of the respondents (0.25) had been influenced for the financial security and they gave second rank to this factor. To it gives to financial security (II rank) had attracted 59.25% respondents from selected districts. It was note that respondents placed four motivational factors at third rank. Desires of getting higher position followed by to Childs higher education (Rank IV); To secure well retired life (V); To Cheapest rates (VI); To Quality services and To Force from bank staff (Rank VII); To reduce risk of heavy debt and To Accessibility (Rank VIII); To Future policies and To Pressure by relatives and friends (Rank IX); To Reputation of bank (Rank X) and last rank to be given To protect against uncertainties (Rank XI). These ranks given to each and every option on the basis of weighted average mean. This is shown in table-3 Motivational factor playing very crucial past for taking SBI life insurance life policy.

Table- 4. Level of Satisfaction with Bancassurance Services Provided by SBI Life

Level of satisfaction	District wise Number of Respondents								Total
	AU	LA	AK	NA	PU	KO	RA	NK	
Highly Satisfied	12 (24)	13 (26)	11 (22)	14 (28)	15 (30)	16 (32)	14 (28)	15 (30)	110 (27.50)
Satisfied	15 (30)	14 (28)	17 (34)	13 (26)	12 (24)	14 (28)	20 (40)	17 (34)	122 (30.50)
Uncertain	6 (12)	8 (16)	9 (18)	10 (20)	9 (18)	10 (20)	7 (14)	9 (18)	68 (17.00)
Dissatisfied	10 (20)	9 (18)	5 (10)	6 (12)	5 (10)	4 (8)	5 (10)	6 (12)	50 (12.50)
Highly dissatisfied	7 (14)	6 (12)	8 (16)	7 (14)	9 (18)	6 (12)	4 (8)	3 (6)	50 (12.50)
Total	50 100	50 100	50 100	50 100	50 100	50 100	50 100	50 100	400 100

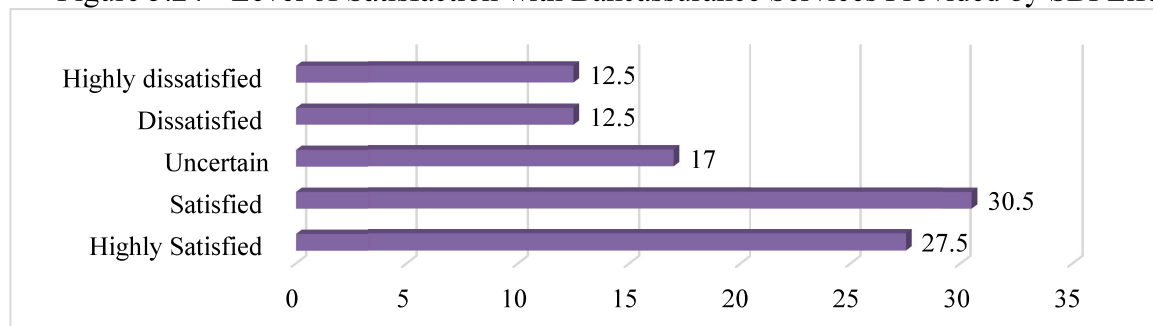
Source: Field Survey - 2018-19

Note: The figures in parentheses indicate percentage to column total

Note: AU – Aurangabad; LA- Latur; AK –Akola; NA- Nagpur; PU – Pune; KO – Kolhapur; RA- Ratnagiri and NK – Nashik

Table-4 indicated that, the respondent’s level of satisfaction classified into five different levels such as highly satisfied, satisfied, uncertain, dissatisfied and highly dissatisfied. Out 400 respondents indicated the level of satisfaction, 30.50% respondents were satisfied about Bancassurance Services Provided by SBI Life; 27.50% respondents had highly satisfied; 17.00% respondents had not given the opinion about the Bancassurance Services Provided by SBI Life and 12.50% respondents had dissatisfied and highly dissatisfied about Bancassurance Services Provided by SBI Life. (Table-4)

Figure 5.24 - Level of Satisfaction with Bancassurance Services Provided by SBI Life



Hypotheses to be Tested

Researcher has using Chi-square test for testing both hypotheses.

H_0 : There is no significant association between the level of awareness towards features of Bancassurance among male and female customers.

Inference:

For the degree of freedom 2, at 5% of level of significance, the table value is **5.991**. Since the calculated value **3.828** is less than table value, the null hypothesis is accepted. On this basis, it is concluded that there is no significant association between the level of awareness towards features of Bancassurance among male and female.



H_{02} : There is no association between the satisfaction level of policy holders and annual income.

Inference:

For the degrees of freedom $(c-1)(r-1) = (3-1)(4-1) = (2)(3) = 6$, at 5% of level of significance, and it's the table value is **12.592**. Since the calculated value **25.0732** is more than table value, the null hypothesis is rejected. On this basis, it is concluded that "there is association between the Satisfaction level of Policy holders and demographic variables such as Annual income. Hence it is concluded that there is association relationship between the Annual income and the satisfaction level of policy holders.

Conclusion:

SBI Life is playing a very important role in the field of Bancassurance. The success of Bancassurance relies heavily on banks that ensure excellent customer relationships; therefore, banks need to strive to find that approach. Regulators can consider whether it is possible to allow banks to have bond arrangements with more than one insurance company, offering a wide range of options for customers. In addition to lending and accepting deposits, banks have recognized the importance of Bancassurance in India and are currently taking equity stakes from insurance companies. Given the current momentum, Bancassurance will be a good thing in India in the future. But the proper implementation of Bancassurance still faces some issues such as, mistreatment of employees, lack of sales culture in banks, branch management team, insufficient production of products, management database technology, insufficient incentives, negative attitude towards insurance etc.

Suggestions:

1. Therefore, it is suggested that the SBI Life should introduce innovative products and Targeted customer segments also create customized high quality products and services at low premiums with desired services and low cost and low lead time.
2. It is suggested that the SBI Life should focus on enhancing the rural customer service and maximizing customer convenience by way of an effective customer relationship management system which eventually would build a long lasting relationship among rural customers.
3. It is suggested that the SBI Life should conduct frequent campaign in rural areas which could definitely reach even the illiterates. It should set up information booths at prominent place to supply literature and brochures regarding their services. The product terms and conditions should be simple for the public to understand. A sufficient number of booklets should be given to advisors for distribution.

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