

**A STUDY OF CHALLENGES FACED BY PRIVATE LIFE
INSURANCE COMPANIES IN PROMOTING LIFE
INSURANCE POLICIES TO RURAL CONSUMERS WITH
BANCASSURANCE CHANNEL IN HAVELI TALUKA OF
PUNE DISTRICT
A THESIS**

**SUBMITTED TO THE
TILAK MAHARASHTRA VIDYAPEETH, PUNE**

**FOR THE DEGREE OF
DOCTOR OF PHILOSOPHY
IN MANAGEMENT**

UNDER THE BOARD OF MANAGEMENT STUDIES



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NOVEMBER 2024

CERTIFICATE OF THE SUPERVISOR

It is certified that work entitled ‘*A Study of Challenges Faced by Private Life Insurance Companies in Promoting Life Insurance Policies to Rural Consumers with Bancassurance channel*’, in *Haveli Taluka of Pune District*’, is an original research work done by **Mr. Gaurav P Petkar** under my supervision for the degree of Doctor of Philosophy in **Management**, to be awarded by Tilak Maharashtra Vidyapeeth, Pune. To best of my knowledge this thesis

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ABSTRACT

The findings section of a research report plays a pivotal role in providing empirical evidence to support or refute research hypothesis or objectives, forming the basis for drawing conclusions and making recommendations. This study focuses on Bancassurance in rural markets, presenting an objective summary of the data collected and analyzed. The major findings reveal crucial insights into rural consumers' preferences for purchasing life insurance through banks.

The study reveals that a significant portion of respondents (89.9%) is unaware of Bancassurance as a channel where banks sell life insurance. This highlights the need for improved awareness campaigns to educate customers about Bancassurance's benefits. Moreover, the majority of respondents have not purchased any insurance policy from their banks, indicating untapped potential for insurance companies to promote and sell insurance products in rural markets. Strengthening personal relationships with banks emerges as a moderately influential factor in customers' insurance purchase decisions.

The study also emphasizes the role of bank employees, who significantly influence customers' decisions to buy insurance products. Training and empowering bank employees can further enhance their ability to communicate insurance benefits effectively. The perceived income from Bancassurance products is rated moderately, presenting an opportunity for insurance companies and banks to emphasize financial benefits through targeted marketing efforts.

The findings encompass a diverse set of factors influencing rural consumers' preferences for life insurance through banks, such as trust with the bank, expertise of bank employees, service quality, and policy features. Effective promotional strategies that inform and persuade rural consumers include word-of-mouth marketing, bank employees, and published materials. Challenges faced by private life insurance companies in promoting Bancassurance include low awareness and distribution networks.

The study concludes that improving awareness campaigns, leveraging personal relationships, and enhancing promotional strategies can tap into untapped potential and meet customer needs effectively. Addressing challenges is crucial for the long-term success of Bancassurance in rural markets.

Future studies can further explore customer segmentation, comparative analysis between rural and urban consumers, customer satisfaction and retention, product innovation, the

impact of financial literacy, competitive landscape, technology's role, regulatory environment, long-term impacts, cross-cultural comparisons, customer perception and trust, and effective customer engagement strategies. Expanding research in these areas will deepen our understanding and optimize strategies for promoting Bancassurance in rural markets.

Keywords: RuralInsure, Agro-Cover, Agri-Insurance Rural-Shield, Rural Potential, Rural BancaInsight, RuralOutlook, Rural Banca-Treasure, Rural-Trust, Rural-UntappedBanca, Distribution-Gaps, Rural ConnectSurge

1. Introduction

The concept of insurance is extremely old and well established throughout the entire globe. In the old Vedic era, a notice of the insurance idea has been mentioned in the scripting of Manu, the writer of Manusmrithi and Dharmashastra book that refers to the day-to-day living value of a common man. Earlier, the insurance concept was raised to compensate the individuals during any natural calamities. However, as time advanced the idea of insurance also went through the advancement, which was changed and developed by mankind gradually to encounter any calamities that can be occurred as time passes of a human being.

During my academic career and entire study tenure, my objective remained mostly on finance, and interacting with people, therefore, devised the concept of introducing insurance policy brief details projecting the various policies with premiums and how they are addressing the problems. This study depends on current realities and discoveries of different Premiums and details of the insurance policies that were shortlisted to draw out the significant realities about the concept of insurance policies.

The Insurance industries have a high influence in the economic growth and health is one of the major sector in the financial service worldwide. For instance, modern-day and business-driven countries whose economic system is primarily based on generation drastically are uncovered to threat, and individuals want to insurance coverage, and most significantly, they want to provide their charges after retirement. Hence, insurance organizations play a vital role as a stockholder and an investor. All running insurance companies around the world have sold about \$2. 977 billion policies in the year 2003, wherein this profits are about 7. 3 percent of the GDP. Approximately 8. 00% of GDP has been allocated for the purchase of insurance products., the percentage of most of the countries that are developing has been around \$755 billion that is almost 94% in Asian locations mostly India. UK, Italy, and Germany a few of the nations of EU, with 24, 16 and 15 percentage of the market's insurance holders respectively, with an increase fee of 18. 5 percentages, completely have issued about 34. 488 billion insurance coverage in 2018.

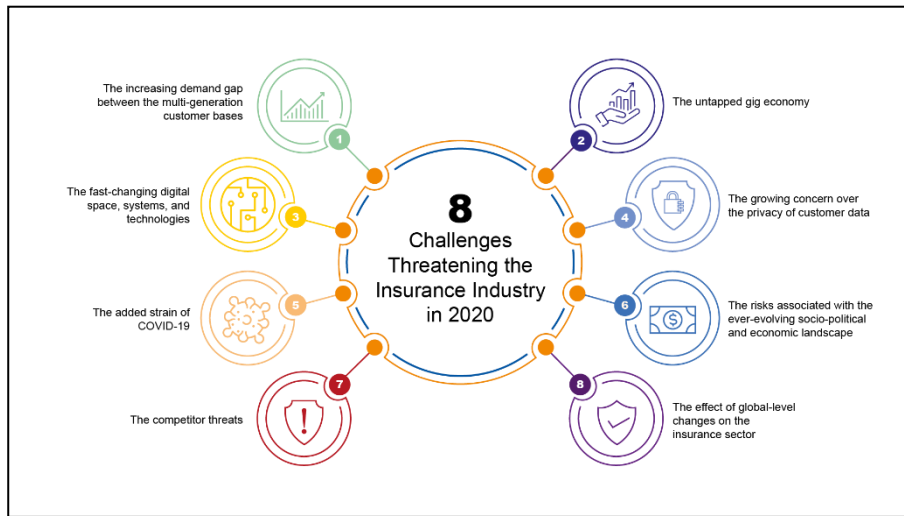


Figure 1: The Key challenges in the insurance sector

The reformation of finance of various nations’ proof that controllers have progressively moved liability regarding monetary decision making to shoppers, while the reach and intricacy of monetary items have increased [1]. The education on finance has drawn in the consideration of the government, the scholarly community, and the business as it is progressively seen as assuming a crucial part in buyers' monetary decision-production about retirement saving, speculation, acquisition, and the administration of obligation and protection [2]. A later report uncovered that monetary proficiency doesn't be guaranteed to mean protection proficiency and more specific training can further develop protection education [3] which is upheld the discoveries of Huston in 2010, [4] financial education and financial literacy tracked down that main 16 of the 52 examinations (31.8 %) considered risk and insurance management topics. As demonstrated by Tennyson in 2011 [5] the literacy of the insurance holders is comparatively low and that varies according to the demographic characteristics of the individuals.

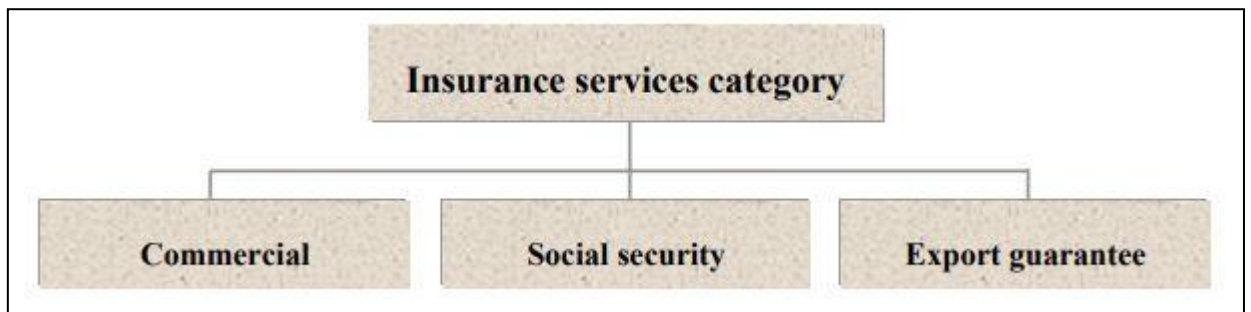


Figure 2: Insurance categories

However, in the modern insurance system, e- insurance has brought a bigger picture nowadays, it helps in supplying coverage insurance applying policies, agreement, proposals, and negotiations that will be achieved through internet. Although paying premiums, distributing policies and the claiming process can be finished using internet, in several countries, there still exist some regulations on the digital payments, however, in India doing online transactions has become a priority thing nowadays and the most flexible payment option that any Indian would like to select.

The digital insurance impacts the efficiency, like,

1. With the help of digital insurance scheme, through business automation the administrative and the managerial cost will reduce that will eventually develop the managerial information.
2. With the process of digital insurance, in India the chain of processing cost will reduce a lot since it reduces every quantity related to middlemen.
3. With the process of digital insurance, worldwide the risk for the insured individual become less.

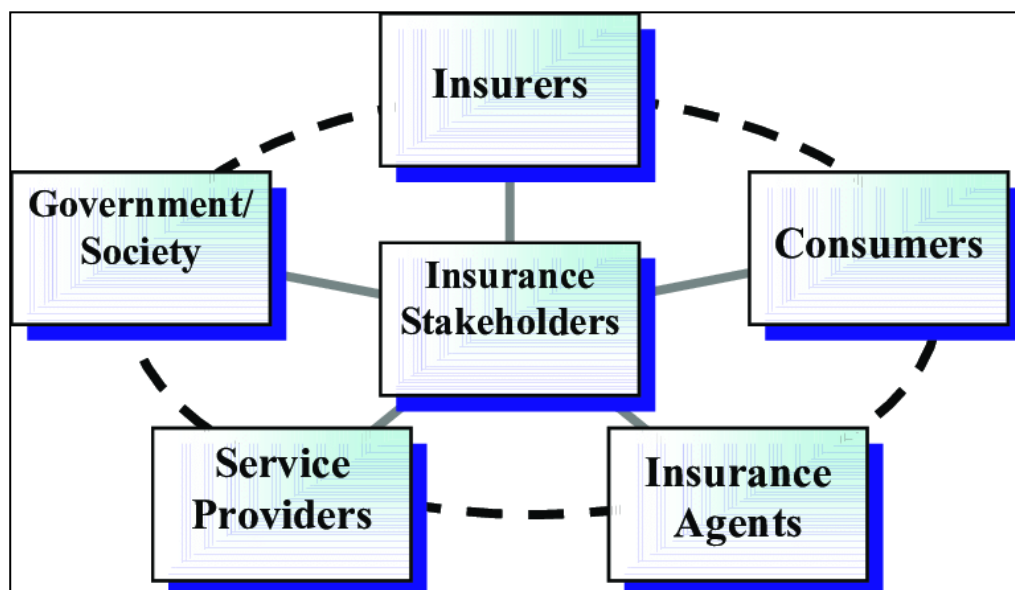


Figure 3: Major Insurance players

The insurance premium considered as the amount that an individual pays to cover the policy of an insurance. The insurance premiums are generally paid to cover the insurance of auto, healthcare, life insurance and home. The premium is the earning source of the insurance companies.

The insurance items and administrations create a huge part of the public economy and that is fundamental to plan finance and family planning. OECD statistics on insurance in 2016 [1] show that the typical protection expenditure of those nations is 8.95% of the Gross domestic product. The more significant level of normal family spending on protection item proof that protection buying choice is one of the main monetary choice taken by numerous families. The protection is among the most perplexing monetary items that numerous buyers buy in the course of their life. Protection is a system by which an individual or affiliation can trade its vulnerability for more noteworthy conviction. Protection is bought to safeguard against risks to life, wellbeing, property, responsibility, and loss of pay. The idea of these dangers and items to guarantee them is contrast significantly. In this manner, an educated buying choice is expected for individuals to choose a proper degree of inclusion, to comprehend strategy terms and legally binding elements, to think about administrations and monetary sufficiency of cutthroat back up plans, and to grasp their freedoms as well as certain limitations under the agreements.

The rapid reductions of cost in the competitive market, results in low premium rates and thus convincing the people or the end consumers to purchase more policies that leads in more insurance penetration in India. As per the general e-insurance definition, approximately 1 out of \$2.4 trillion of the global premium has earned by way of e-insurance. But on the idea of particular meaning of e-insurance this variety will be much less. Moreover, the newcomer coverage organizations through internet avoids putting in high-priced and lengthy manner of conventional promoting channels, and cutting-edge organizations take benefits of the economic and net services beside their enterprise name and emblem to feature the insurance products to the gathering in their existing gadgets. Consequently, the old insurers face an increasing pressure due to the competition. The merchandise of the insurance that want a little counseling are appropriate on the internet-market, and traditional middlemen discover that their insurance is stumble upon to competitive pressure, but in the case of complex merchandise, and excessive-price transaction, in which the customers tend towards spending money on consulting, promoting through online are not so appropriate in some cases.

Key Points

- The premium is that much cash that an individual or a company should pay to continue their policy.
- The premiums are deposited to cover medical care, life insurance, home, and auto.
- Failure to deposit premium amidst consideration facing every individual might bear around every policy dropping and coverage loss.
- In some cases, the premiums can be paid monthly, quarterly, semi-annually, or annually.



Figure 4: Insurance policy varieties

Consequently, the products which have capacity of standardizing, describes using constrained number of parameters are appropriate to advertising using online distribution; which includes vehicle insurance, household coverage, private term insurance and other endowment coverage, though doesn't necessarily mean a particular insurance merchandise don't use of masses of possibilities that e-trade gives them to improve the great of their offerings. In the case of existence coverage, supervisory establishments need to ask insurers to add some gadgets at the issued coverage policies on the website. Item of being undeniable is an example. It method, after a time frame insurer cannot deny the issues provided by means of policyholder and forget about them. Further, a clause on no longer penalizing ought to be proposed. Such sort of clauses defends the coins cost of insurance coverage and affords a time to conserving over the insurance charges that is not terminable and default able. Such objects have to be referred to in the e-insurance, due to the fact, it's far feasible that the

insurer cannot pay coverage top class on time. In growing nations, because of loss of coverage famous culture and training coverage, and as a way to permit customers make decision on the base of essential statistics, there should be excessive degrees of comparisons between proposed contracts via the internet site.

The working methodology of premium

After signing up for a policy, a premium will be charged by the insurer. This amount is considered as the policy pay. The insurer provides an option on the payment of premiums, some offers to pay by monthly some annually.

The premium price depends on many factors,

- 1) Coverage type
- 2) The age
- 3) Location
- 4) Past history of claims

A dependable return rate from the investment implies that the invested amount will develop as displayed and the individual insured will get the amount as expressed in the advantage outline. Likewise, on the off chance that the life coverage strategy offers ensured benefits, it is obviously set apart as 'ensured' in the advantage representation table. Then again, the non-ensured extended pace of profit from your speculation is subject to the exhibitions of the ventures, consequently, the rate is accepted in the approach benefit delineation.

In advantage brief, the evaluation of gross yield as a rate of 8% or 4% in view of the piece of premium contributed on a per year premise whereas the net yield is determined as a specific rate on the matured sum.

The regulator describes for policies that have terms of more than 10 years, net reduction in the entire yield must not be above 2.25% during maturity. Furthermore, for insurance with terms not exactly or equivalent to 10 years, net reduction in the entire yield must not be above 3% during maturity.

Table 1-1: The net yield calculation in a policy is shown below [6]

Particulars	Projected investment rate of return (percentage)
Gross Yield	8 (non-guaranteed return)
Net Reduction in Yield (This excludes reduction due to GST, mortality charges, morbidity charges, rider charges and guaranteed benefit charges, if any)	1.19
Net Yield (This excludes reduction due to GST, mortality charges, morbidity charges, rider charges and guaranteed benefit charges if any) *	6.81
Net Yield (This includes GST at 18% and all charges) *	6.55

As for example, if an individual has taken a policy for a 10 years' term, the post-cost return after the maturity stands to at least 5.75% at 8% Pa gross yield or return. Moreover, the final reductions in the return will not matter into mortality charges account, as it has the potential to digest the investments at high age and the assured sum, guarantees cost and taxes. Therefore, the post return yield on the portion that is investible of the paid premium will be evaluated on net yield basis. The net yield calculations have been shown in the given table 1.

Table 1-2 Life insurance benefit sample illustration [6]

Particulars	Projected investment rate of return (percentage)
Gross Yield	8 (non-guaranteed return)
Net Reduction in Yield (This excludes reduction due to GST, mortality charges, morbidity charges, rider charges and guaranteed benefit charges, if any)	1.19
Net Yield (This excludes reduction due to GST, mortality charges, morbidity charges, rider charges and guaranteed benefit charges if any) *	6.81
Net Yield (This includes GST at 18% and all charges) *	6.55

Personal Details		Product Features		Investment Options	
Name of the life insured	ABC	Policy term	15 Years	Secure fund	0%
Age of life insured at the inception of the policy	28 Years	Premium paying term	15 Years	Balanced fund	80%
Gender of the life insured	Male	Premium payment mode	Monthly	Growth super fund	0%
Name of policyholder	ABC	Modal premium	Rs 3,000	Growth fund	0%
Age of policyholder at the inception of the policy	28 Years	Annualised premium	Rs 36,000	High growth fund	20%
Gender of policyholder	Male	Sum assured of the base policy	Rs 3,60,000	Dynamic fund allocation	No
Policyholder residential state	New Delhi	Life cover multiple	10 time of sum assured	Death benefit option	As applicable

The table 2 illustration shows the methodology to pay the net premium that the insurance companies used towards an individual's investment, the extra charges and the GST.

The separate 3 column refers one for the personal details, next for the insurance product features and the last options for investment.

Table 1-3 Sample illustration with values [6]

General Details		Premium Details	Charges & GST Details - Scenario 1 (Gross Yield: 8% pa) Part 1								
Policy Year	Age of life Assured	Annualised Target Premium	Premium Allocation charge	Amount Available for Investment (out of premium)	Policy Admin Charge	Mortality/ Morbidity/ Rider Charge	FMC	Total Charge	GST	Fund Value (before FMC)	Fund Value (End of year)
1	28	36,000	0	36,000	0	276	219	495	89	36,978	36,937
2	29	36,000	0	36,000	0	251	643	894	161	76,426	76,343
3	30	36,000	0	36,000	0	220	1,095	1,314	237	1,18,515	1,18,386
4	31	36,000	0	36,000	0	190	1,577	1,766	318	1,63,419	1,63,241
5	32	36,000	0	36,000	0	155	2,091	2,246	404	2,11,329	2,11,099
6	33	36,000	0	36,000	0	114	2,640	2,754	496	2,62,450	2,62,165
7	34	36,000	0	36,000	0	68	3,225	3,293	593	3,17,002	3,16,657
8	35	36,000	0	36,000	0	16	3,850	3,866	696	3,75,217	3,74,809
9	36	36,000	0	36,000	0	0	4,516	4,516	813	4,37,294	4,36,818
10	37	36,000	0	36,000	0	0	5,227	5,227	941	5,03,468	5,02,920
11	38	36,000	0	36,000	0	0	5,985	5,985	1,077	5,74,009	5,73,385
12	39	36,000	0	36,000	0	0	6,792	6,792	1,223	6,49,205	6,48,499
13	40	36,000	0	36,000	0	0	7,653	7,653	1,378	7,29,364	7,28,571
14	41	36,000	0	36,000	0	0	8,570	8,570	1,543	8,14,812	8,13,927
15	42	36,000	0	36,000	0	0	9,549	9,549	1,719	9,05,900	9,04,915

The table 3 and 4 shows the detailed information of a policy annual statement stating the multiple charges with the benefits of the policy over the insurance duration with an assumed return rate.

Table 1-4 Sample illustration with values [6]

General Details		Premium Details	Scenario 1 (Gross Yield: 8% pa) Part 2				
Policy Year	Age of life Assured	Annualised Target Premium	Partial Withdrawal (End of year)	Surrender Value (End of year)	Death Benefit (End of year)	Maturity Benefit	Commission, if payable
1	28	36,000	0	34,389	3,60,000	0	0
2	29	36,000	0	74,644	3,60,000	0	0
3	30	36,000	0	1,17,112	3,60,000	0	0
4	31	36,000	0	1,62,392	3,60,000	0	0
5	32	36,000	0	2,11,099	3,60,000	0	0
6	33	36,000	0	2,62,165	3,60,000	0	0
7	34	36,000	0	3,16,657	3,60,000	0	0
8	35	36,000	0	3,74,809	3,74,809	0	0
9	36	36,000	0	4,36,818	4,36,818	0	0
10	37	36,000	0	5,02,920	5,02,920	0	0
11	38	36,000	0	5,73,385	5,73,385	0	0
12	39	36,000	0	6,48,499	6,48,499	0	0
13	40	36,000	0	7,28,571	7,28,571	0	0
14	41	36,000	0	8,13,927	8,13,927	0	0
15	42	36,000	0	9,04,915	9,04,915	9,04,915	0

The above table shows an illustration on how the invested amount grows of the premium during the period of the policy.

Government offers tax benefits: Why?

Taxes have being sourced from individuals and businesses by the government for doing different government assistance plans including work programs. There are Lakhs of representatives in different divisions and the regulatory expense must be borne by the Government.

For doing all types of social welfare and environmental welfare government need taxes from the people of the land. Tax benefits is a way to attract more people to pay their taxes on time. The term tax benefit means any tax regulation that assists you with decreasing your tax obligation. Benefits range from derivations and tax credits to rejections and exceptions. They cover different regions, including programs for families, training, representatives, and cataclysmic events [7]. Some tax benefits are connected with the capacity to make good on tax. For instance, the youngster tax credit and the procured personal tax credit perceive the expense of raising a family. Other tax benefits including contract interest and altruistic gift derivations — are motivating forces intended to additional social strategy objectives [8]. Paying state and central tax is a responsibility and duty of every citizen. But as not all the

citizens are enough responsible and most people do not pay their taxes on time, tax benefit is a way to encourage everyone to pay their taxes on time. It attracts tax payers to pay their taxes and get some benefits for doing so [7]. Tax benefits assist people and enterprises with decreasing their general tax bills. These benefits are a huge piece of the tax guidelines and regulation set by local, state, and central governments.

Tax benefits like derivations, credits, exceptions, and prohibitions decrease the sum you owe every year to bureaucratic and state governments. Then again, tax covers assist with bringing down taxes through specific ventures. These are legitimate vehicles that give great tax treatment. Normal instances of tax covers incorporate metropolitan securities and boss supported 401(k) plans. [8]

One should be qualified for tax benefits to guarantee them. For example, to fit the bill for head of family status, you should be unmarried, have a passing reliant who lives with you, and pay the greater part of the family expenses for the year. What's more, tax benefits for instructive costs must be asserted by the people who burn through cash on educational cost and other related costs during the tax year. [9] It seems OK to find out about any tax benefits you may be qualified for. Without the appropriate information, you could wind up paying more in taxes than you owe. It can be helpful to consult a tax professional, such as an accountant, to maximize your tax savings.

Sorts of Tax Benefits:

A tax deduction decreases your taxable income. At the point when you document your yearly income tax return, you get a choice to take standard deduction or organize the deduction:

Standard deduction: A proper dollar sum which decreases taxable income. For 2021, the standard amount of deduction is \$12,550 for a single filers and hitched taxpayers documenting independently, \$18,800 for heads of family, and \$25,100 for wedded couples recording together and getting through life partners. For 2022, these figures knock up to \$12,950, \$19,400, and \$25,900 [2].

Itemized deductions: Qualified costs permitted by the Internal Revenue Service (IRS) to diminish your taxable income by posting them on Schedule as of your tax return.³ The amount of your itemized deductions decreases your adjusted gross income (AGI). There is no restriction on itemized deductions for tax years 2018 - 2022 because of the Tax Cuts and Jobs Act [12]

Tax credits additionally set aside your cash, however they work uniquely in contrast to deductions. A tax credit is applied to the amount of tax you are liable for after all tax computations are made. For instance, assuming you owe \$3,000 subsequent to taking deductions and working out taxes with your minimal tax rate, a \$1,000 credit would decrease your tax bill to \$2,000 [12].

There are many sorts of tax credits accessible for people and organizations. For people, the absolute most normal tax credits incorporate the medical services expense tax credit, the acquired income tax credit, and the youngster tax credit [13]

Tax Cuts and Jobs Act (TCJA) suspended individual tax exception for the 2018 till 2025, however some tax exclusions actually apply. Tax exclusions normally emerge in pretax installments that help you reduce your taxable main concern. Income avoided for tax purposes ordinarily doesn't appear on your tax return at all [14]

Quite possibly the most widely recognized exclusion is the business based health care coverage installment program. Assuming a business takes medical care installments on a pretax premise, a representative's taxable income is brought down toward the finish of the payroll interval, which decreases how much tax owed [15]

A tax cover gives an assortment of tax benefits. It is by and large a vehicle with lower or no tax prerequisites assuming that you submit to the contracted terms. One of the most well-known tax shelters is the 401(k). That is because that financial backers are protected from paying an increased tariff amount as their higher-procuring a long time than they are probably going to pay in retirement when their income (and tax rate) is lower [17].

Factors affecting every improvement concerning market in India

There exists lot of reason behind the market growth in India. Effective monetary assumption such can aid make sense of all over market developments, and through know-how along with knowledge, exists are new unambiguous pointers that market specialists have recognized as being critical [21].

The first reason is Fundamental: Inventory and Requirement,

Within a retail recession, any worth improvement can be figured out by a short transitory distinction among what contributors are providing along with all that clients are requesting.

To this end financial experts indicate markets trend favoring harmony, in which supply approach to arrogation. Here be every means by which it operates alongside stocks, also.

Supply refers to the quantity of items people need to offer for sale, and demand is the quantity of items public need to acquire.

Expecting there exists more unmistakable number of purchasers over shippers (extra interest), every purchaser's increase expenses of the assets to tempt vendors to sell more. Expecting there are a bigger number of dealers than purchasers, then the costs go down until they show up at a level that captivates purchasers [20]

Solely, security tools like assets and shares rely upon display of responsible substance (work or authority) and every probability that the component will be regarded even more outstandingly later on (stocks) or have the choice to repay the debt (bonds) [22]. Currently, the stock market is also performing well in India. Investment in businesses and foreign investment also increase. And after pandemic people are again back to normal. Buying things, going on vacations, and investing in assets. That's why there exists growing demand in the market. Which helps every exchange to grow? Apart from this, the government incentives for starting business and government policies for ease of doing business also help a lot to start new businesses for many people. Nowadays, the country is also going through a business friendly and startup friendly time. The current environment of the country also helps people to think about starting businesses. All these aspects, business friendly environment and people's mind set help a lot to grow the market [19, 21].

Maturity:

Maturity is the date on which the existence of an exchange or monetary tools closes, after that it can be recharged or it will stop existing. This term is also used for deposits, forward transactions, spot trades, foreign exchange, commodity swaps, interest rate, advances, and fixed pay instruments like securities [22]. Monetary organizations now and again briefly adjust maturity dates as a feature of an advancement to allure new investors. For promotional certificates of deposits (CDs), a bank might offer high return for a momentary CD. At the time of maturity, the CD will by and large recharge at the rate and time span of a standard CD [18].

A few monetary instruments, like deposits and advances, require reimbursement of principal and interest on the maturity date. Others, like foreign exchange (forex) transactions, accommodate the conveyance of a commodity. Still interest rate swaps include progression of incomes with the last one arise at maturity [20].

Maturity of a Deposit: The maturity of a store is the date on which the chief is gotten back to the financial backer. Interest is at times paid intermittently during the time of the store, or at maturity. Numerous interbank deposits are for the time being, including most euro deposits, and a maturity of over a year is intriguing. [10]

Maturity of Bonds: At the maturity of a fixed-pay investment, for example, a bond, the lender should reimburse everything of the extraordinary head along with any relevant premium to the loan specialist. Delinquency at maturity might comprise default, which would adversely influence the guarantor's FICO score [5].

Term to maturity means how much time the bond proprietor takes to get revenue installments on the investment. The bonds come with a more drawn out maturity term will commonly offer a high loan fee. When the maturity time of the bond comes, its proprietor will get the face value (likewise alluded to as "standard value") of it from the guarantor and interest installments stop.

Maturity of Derivatives: It can too subsist tested regarding subsidiary tools like choices and warrants, yet it's critical to recognize maturity date from the lapse date. For a choice, the lapse date is the date by which American-style choice can be worked out, and the date by which a European-style choice will worked out. 5

The date of maturity is the date by which basic exchange can be settled assuming the choice is worked out. The maturity date or stock termination date is the final date that it could be practiced to buy the basic stock at the strike price [3].

Maturity of Foreign Exchange: The date of maturity date of spot forex is 2 work days, except for U.S. vs. Canadian dollar exchanges that choose the following work day. The date of maturity of forex passed by or trade is the date on which the last monetary exchange forms happens.

History of Insurance:

Insurance as an idea goes almost as far back as human civilization itself. Assuming an individual's home burned to the ground, neighbors would frequently assist them with revamping - the earliest type of property insurance. At the point when dealers experienced privateers, different shippers and mariners would work together on ways of limiting dangers and help one another. Fundamentally, the historical backdrop of insurance is grounded in individuals tracking down ways of diminishing dangers and answer unforeseen and frequently awful occurrences [18]. Insurance as a proper and formal service started in Great Britain while dealers shipping products abroad met up to fund their journeys.

For these British traders, their arrangement helped address theft, harsh weather conditions, and other cruising perils. Their organizations accompanied extraordinary risk yet in addition with the potential for incredible prize, and figuring out how to safeguard their assets from these perils was a need. Guaranteeing risks essentially seemed alright [23]. In the beginning of insurance, guarantors idealized various kinds of policies yet in addition sold them. As the industry grew, notwithstanding, financiers started requiring more prominent specialization and could as of now not successfully both compose policies and handle deals. This hole required having extra specialists responsible for deals and client support, and insurance specialists have been important for the industry from that point forward [22]. The principal official insurance affiliation molded in 1667 after the Great Fire of London. By then, London was one of the world's phenomenal focal points of business and culture, and the likelihood that such an enormous amount that the city could be destroyed in a catastrophe inspired the time's most brilliant monetary personalities to track down an answer [20].

England's Nicholas Barbon officially started The Fire Office to safeguard homes against the fire harm, hence appearing which is basically known as insurance of property. Fire is a great risk which any business ought to consider safeguarding itself against, and fire insurance can be bought independently or added to an entrepreneur's strategy [22]. As businesses turned out to be riskier and complex, the insurance field advanced and started offering extra items. Where the main concern was guarding business structures from fire harm, it turned out to be similarly significant for a business to shield its representatives from work mishaps, plan for likely claims, and protect its computerized information [19].

Businesses today commonly buy industry-explicit insurance policy altered to safeguard against the fluctuated risks that they face. Small businessman gets a lot of their assurance

from 2 significant insurance contracts: a businessman's arrangement, and expert obligation insurance. There are numerous subcategories inside these two contracts. It contains the two primary mainstays of what is by and large called business insurance [16]. This is how the business insurance become a major thing for business to have. Nowadays business insurance is compulsory and a necessity to have. All the businesses have their own insurance coverage as per their own choice and requirements [11].

Bank-Assurance discussion:

Business is the activity of getting one's living or acquiring cash by making or exchanging things. It can moreover be seen as an affiliation or undertaking component participated in business, present day, or master works out. Organizations can be restricted obligation companies, sole ownerships, enterprises, and affiliations [5]. A market is a game plan of systems, foundations, techniques, social relations or establishments by which get-togethers partake consequently. While social affairs could exchange work and items by bargain, most business sectors rely upon merchants giving their work and items to buyers as a tradeoff for cash [9].

As extra affiliations follow startup affiliations into another industry, things begin to be more upgraded and the business sectors enter the development stage. Developing business sectors exist when the size of the market continues to create at an increasing rate. The expansion of a developing business sector isn't simply associated with the normal development that goes with an expansion in people or current clients, but it's mainly gone through new client obtainment [13].

A few genuine instances of markets that are at present in the growth stage incorporate portable applications, sunlight based power, and tele health administrations. Every one of these markets has seen complete deals increase by no less than 20% each year for basically the most recent three years and they are seeing the impacts of being a growing market [11].

Bank assurance is a plan between a bank and an insurance organization, through which the safety net provider can offer its items to the bank's customers. The insurance organization benefits from expanded deals and a more extensive client base without extending its deals. It permits two areas to use the current organization that banks have. For banks, they can procure additional pay by giving its foundation to insurance organizations. They can likewise get a potential chance to give more items to customers. More-adjusted administrations will assist banks with upgrading customer loyalty [10].

Insurance in Bank: Private or Government

Acquiring interest pay is the most essential motivator for banks to loan cash to organizations. Commercial banks loan as significant amount of money can consistently, charging different interest rates to various customers to adjust the different risk profiles of every borrower.

Business need money and for this they come to bank for loans. This is the main reason behind the involvement of bank in the business sector [21]. Private banking comprises of customized monetary administrations and items proposed to the high net assets individual (HNWI) clients of a retail bank or other monetary foundation. It incorporates a wide scope of abundance the board administrations, and all gave under one rooftop [23].

Private sector banks typically recognized for exceptionally cutthroat standpoint and innovative prevalence. Thus, vocations in private sector banking likewise will generally be more serious, where specialists are supposed to meet firm targets and perform better compared to average to ensure extraordinary improvement. A reward of risk part is moreover higher, and pay could be better, yet business stability might not practically be identical to public banks [9].

Government exchequer are recognized for their better authoritative design and more prominent entrance into the client base. Every workplace is likewise somewhat less cutthroat than privately-claimed banks. Subsequently, experts frequently don't zero in on gathering targets and being the best entertainer in a group [7]. There is commonly more noteworthy weight on giving vital preparation to their work force to assist with refreshing their insight and abilities to be a superior entertainer over the long haul. Employer stability is a lot higher than private sector banks, and up to some might be concerned, this might be a great fascination for building a drawn out vocation [20]. The public authority has a significant stake in public sector banks, and the board control likewise lies. In private sector banks, the larger part stake lies with the private individual or substance; subsequently the board control lies in private hands [19].

Public banks are administered by the demonstrations get passed by the Parliament of India, similar to the State Bank of India Act, 1959 and nationalization of bank Act in the year 1970 and 1980, while private banks are enlisted under the represented regulation under Companies Act. [17].

Arrangement of Director and non-chief executive in public banks is made on the proposal of the Bank Board Bureau. Apart from this, the private bank arrangements will be made according to rules given by RBI [18].

Private Banks Instruction and Skills:

Normally, a degree in financial matters, business, or back would accomplish something useful as far as building a strong starting point for a banking vocation. Most private banks would require graduation in one of these region and a MBA from most rumored organizations. They like to employ new ability through grounds enlistments, references, and walk-ins through experts rather than depending on paper commercials for the reason [18].

Regardless, contingent upon every amount of opportunities accessible, they could be publicized. They don't need to follow the booking approaches to dispense a set number of positions for certain pre-assigned segments of society. Private banks are searching for serious youngsters who appreciate working under tension and trust in putting forth a strong effort [20].

Government Banks Instruction and Skills:

The determination of competitors depends on clearing specific normal entry tests directed by PSU banks. An alum from any discipline can go after an administration banking position. Competitors ought to have a decent information on finance, bookkeeping, banking rehearses, and superb relational abilities as a public banker [20].

In any case, prerequisites are less aggressive than private banks, yet one should clear the test. Also, government-possessed monetary establishments should maintain specific state strategies and guidelines while selecting. Generally, they need to publicize opportunities in public papers and stick to reservation approaches to conclude the number of places that would be saved for people having a place with specific oppressed segments of the general public [23].

Private Banks Business Outlook: Private sector banks have been becoming stronger to strength, conveying top of the line administrations to a wide client base while utilizing accessible innovation. Private Banks take part in an exceptionally serious market space and embrace forceful client commitment procedures, expanding on their solidarity to convey quality administrations in the most limited time span conceivable [22]. This has gained notoriety for their effectiveness, and a typical client favors working with them for the sort of benefits managed. Subsequently, there has been a constantly developing interest for serious

banking experts in private banks for the beyond couple of years. It ought not be challenging to prevail with the right sort of scholarly foundation and range of abilities [21].

Government Banks Business Outlook: As the public authority keeps on extending the extension and reach of publicly-possessed banks to the remotest pieces of the country, the interest for banking experts keeps on rising. Nonetheless, given the extra advantages and employer stability managed, a lot bigger number of individuals apply for a somewhat set number of positions, increasing the opposition [20].

Insurance Buying Age:

The more youthful and better you are, the lower the expense of a life coverage strategy will be. Assuming you are pondering beginning a family, purchasing extra security around then, making it more reasonable over the long haul is much of the time savvy. So when you are in your 20s or 30s you should think about insurance [19].

Organizations need business protection since it helps cover the expenses related with property harm and risk claims. Without business protection, entrepreneurs might need to pay cash based for exorbitant harms and lawful cases against their organization. So, when are you thinking about a business you should also think about insurance [18]. General insurance or non-life protection policies, including car and mortgage holder's contracts, give installments relying upon the misfortune from a specific monetary occasion. General protection is regularly characterized as any protection still up in the air to be life protection [16].

Insurance is becoming a part of everyone's life. Everyone need different insurance and it is a profitable opportunity for banks to grab. This is the main reason behind the offering of private insurance by national bank [15].

Many people get attracted to become an agent. Being an agent is a good career choice. When you become an agent of a rumored insurance organization, you get a ton of chances to foster your own and proficient abilities through master preparing programs. The preparation might incorporate study guidance, field training, and one-on-one training. Being an agent also means that you can work by your own, without having any restrictions and higher management pressure [12]. The business offers enormous undiscovered acquiring potential, and when you become an agent, your pay is just restricted by your craving. Due to under-served insurance markets, there is generally a chance of procuring more with somewhat more

effort. One can earn a decent amount to a lot more with your effort and with a little bit more time given to the work [9].

Insurance evolve around globe:

Europe: No conversation of the early improvement of insurance in Europe would be finished without reference to Lloyd's of London, the global insurance market. It started in the seventeenth 100 years as a café belittled by traders, financiers, and insurance guarantors, progressively becoming perceived as the most probable spot to track down financiers for marine insurance. Edward Lloyd provided his clients with transportation data accumulated from the docks and different sources; this in the end developed into the distribution Lloyd's List, still in presence. Lloyd's was rearranged in 1769 as a conventional gathering of guarantors tolerating marine dangers. With the development of British ocean power, Lloyd's turned into the predominant back up plan of marine dangers, to which were subsequently added fire and other property gambles. Today Lloyd's is a significant reinsurer as well as essential back up plan, however it doesn't itself execute insurance business; this is finished by the part financiers, who acknowledge insurance for their own and bear the full gamble in rivalry with one another [13].

United States of America: American insurance affiliation was facilitated by Benjamin Franklin in 1752 as the Philadelphia Contribution ship. The primary fiasco security organizations in the American states was the Presbyterian Ministers' Fund, facilitated in 1759. By 1820 there were 17 stock life inclusion organizations in the domain of New York alone. A colossal number of the early property protection affiliations failed from speculative endeavors, lamentable organization, and lacking dispersal structures. Others besieged after the Great Chicago Fire in 1871 and the San Francisco seismic quake and fire of 1906. There was least rule, and rate making was dangerous with next to no pleasing headway of sound experiences. Many issues like plague the debacle security business. In the period following the U.S. Cross country struggle, terrible practices made: benefits were acquired that had not been obtained, resources were inadequate, publicizing claims were distorted, and places of organizations were raised that cost more than the hard and fast assets of the affiliations. 33 calamity insurance affiliations besieged some place in the scope of 1870 and 1872, and other 48 in the scope of 1873 and 1877. [11]

Russia: Insurance in Russia was nationalized after the Russian Revolution of 1917. Homegrown insurance in the Soviet Union was presented by a solitary organization,

Gosstrakh, and insurance on unfamiliar dangers by a buddy organization, Ingosstrakh. Ingosstrakh keeps on safeguarding unfamiliar possessed property in Russia and Russian-claimed property abroad. It acknowledges reinsurance from unfamiliar back up plans. Notwithstanding, following the development toward an unregulated economy (perestroika) after 1985 and division of Soviet Union in 1991, somewhere within the scope of 230 new private guarantors were laid out [10].

Eastern Europe: After Soviet Union get separated, nations in the eastern Europe focus on creating insurance frameworks, they start going from exceptionally brought together and frameworks which is controlled by the state to Western-style ones. A couple of speculations about eastern European nation's insurance framework might be made. Despite the fact that state insurance restraining infrastructures are normal, they are losing a business to private guarantors. Insurance of state-claimed property that can be seen as superfluous in communist federation has outlined a few nations [9].

Japan: Insurance in Japan is mostly in the possession of private endeavor, regardless the evidence a certain administration insurance organizations compose crop, animals, woods fire, fishery, trade credit, mishap and wellbeing, and portion deals acknowledge insurance as well as government backed retirement. Private insurance organizations are managed under different resolutions. Significant classes of property insurance composed incorporate car and laborers' pay (which are necessary), fire, and marine. Rates are constrained by intentional rating departments under government watch, and Japanese regulation expects rates to be "sensible and nondiscriminatory." Policy frames by and large look like those of Western countries. Individual insurance lines are likewise well developed in Japan and incorporate standard life, bunch life, and gathering benefits. Health care coverage, however, is integrated into Japanese federal retirement aide [8].

Digital evolution in Insurance:

Staying aware of the pandemic-prompted speed of progress is principal as legacy insurance frameworks modernize and rival more current computerized just disruptors, takes note of a fresh report by Bain and Co. Pertains to every situation as "a computerized figuring for insurance companies." [20] Companies are now offering app for booking and claiming insurance. In recent time, insurance is just one click away [21].

First companies start using computers to store their data safety. Then data science comes to the picture and companie's start using machine learning and data science to increase their

business. Nowadays, after pandemic, companies are proving applications for their insurance cover. They are proving all of its features thorough the app. People can check, book or claim insures right from their phone [22]. Digital change is enabling back up plans with the instruments they need to give clients phenomenal assistance without overstretching their assets. Computer based intelligence and AI make a consistent customized insight for clients and dealers the same [23]. E-insurance is the best evolution in the digital field all around globe.

Relation between countries in context of Insurance

In aggregate, one method for survey the connection among globalization and the district of Asia Pacific and South Asia functions generally one-way course along which outside powers have brought essential and sweeping changes to the area, for better or for more regrettable, in manners it might never occurred any case [6].

The up gradation insurance industry and products:

Digitalization, new types of hazard and new client requests are drastically changing the insurance business with the guarantee of lower costs and better items for purchasers and more beneficial business for guarantors. Organizations should adjust to this new reality and make economical plans of action. At the beginning of insurance business, they only offer life insurance, health insurance, and fire insurance. But with time more and more types of insurance cover come to exist. Nowadays we have many type of insurance cover. We have ransom ware insurance, digital insurance, car insurance, business insurance, and much more [9].

Consumption pattern and innovative cycle:

Consumption patterns means use patterns of pay bunches across or inside classes of items, like food, clothing, and optional things [10]. Innovative cycle is a nonstop pattern of item innovation, improvement and commercialization that empowers organizations to continue reinvesting in the up and coming age of innovation.

1.1 Origin of this research concept

Every concept of this study was all about doing something where-in I worked for 10yrs in the banking sector & getting the targets completed. As soon I joined academics the thought for getting the PhD crossed & from where to start with the idea was a challenge. So went back to the corporate & thought as to how can my research help in getting the people insured & making the core use of insurance as a prime objective. In all the years of my banking career insurance was always sold as investment leaving behind the core objective of insurance, this intrigued me to choose the challenges of selling insurance in banking sector as my research concept.

1.2 Importance of research

This study will undoubtedly assist the banking sector & the insurance sector overall to understand every obstacles encountered by bankers & formulate the strategies likewise for achieving the overall objective of the sectors. The macro level importance of this research will help the overall growth of the increasing the insurance penetration in Indian market as most channels where insurance is sold basically with the purpose of investment & not protection.

1.3 Objective of the study

1. To study the banker's awareness of life insurance being sold through banks in rural markets.
2. To determine the purchasing pattern of life insurance bought by rural consumers through banks.
3. To determine the role of banks in the decision making process of purchase of life insurance companies in rural markets.
4. To identify the factors influencing preferences for life insurance of rural consumers when buying through banks.
5. To find out which advertising blueprint is better effective for informing, persuading & reminding the rural consumers for buying insurance through banks.
6. To study the various challenges faced by private life insurance companies in promoting life insurance through Bancassurance channel in rural markets.

1.4 Hypothesis of the study

1. H_01 = There is no noteworthy correlation among awareness tool used by banks for Bancassurance and insurance purchase preference.
 H_{a1} = There is significant affiliation between awareness tool used by banks for Bancassurance and insurance purchase preference.
2. H_02 = There is no noteworthy correlation among the factors that prompt rural customers to buy private companies and the type of insurance they buy.
 H_{a2} = There is significant affiliation between the factors that prompt rural customers to buy private companies and the type of insurance they buy.
3. H_03 = There is no notable equivalence among impact of personal relations with customer to influence their purchase decision and Bancassurance income for bank.
 H_{a3} = There is no notable equivalence among impact of personal relations with customer to influence their purchase decision and Bancassurance income for bank.
4. H_04 = There is no noteworthy correlation among efforts of bank employees in pushing Bancassurance and performance of bank in Bancassurance.
 H_{a4} = There is significant affiliation between efforts of bank employees in pushing Bancassurance and performance of bank in Bancassurance.
5. H_05 = There is no noteworthy correlation among objection faced by banks in promoting Bancassurance and future of Bancassurance.
 H_{a5} = There is notable affiliation among objection faced by banks in promoting Bancassurance and future of Bancassurance.

1.5 Limitations of the study

1. The investigator's finite time available for performing analysis, coupled with their regular experienced duties.
2. The utilization by the insurance organization of sole client's status and acquaintance for marketing their products may compromise data security.
3. Rivalry among the other commodities of treasurer and indemnification integrity can arise.
4. Work description to advertise indemnification commodities lack comfortable angle, which is lacking in the treasurer sectors.
5. The study is confined to topographical zone of select areas of Haveli Taluka in Pune district. The citation might differ with difference in topographical zone and policies.

2. Review of Literature

Chapter 2 is titled as, 'Review of Literature', is narrating an overall appraisal of research studies done earlier in the areas of Bancassurance and other related facets about broader insurance ecosystem. This article analysis commenced with review of the pertinent prior research studies undertaken in this domain.

1. **Alavudeen and KD (2015)** reviewed role of Bancassurance in Indian banking sector. Authors stated that bank's net profit in addition to net worth has seen significant expansion because of Bancassurance. For the purpose of analysis, component wise breakdown was presented by authors to demonstrate the uptick in case of Canara bank and HDFC bank using annual statements and financial data from 2009 to 2013. Private survey among 80 customers of these 2 banks was also conducted which revealed awareness level of 60% with up to 70% informants had purchased the insurance policy from their respective banks. Sources of information for informants mainly include published material and advertisements which indicates greater need for marketing of Bancassurance to effectively penetrate the market. An important point was highlighted by the paper that management change in public sector banks is acting as hurdle to private sector insurance players in determination of effective distribution strategy along with that banks are fearing to extend more synergistic partnerships as they are anticipating that these insurance players might end up cross selling the banking products. Such risk clash can create strategic rift between the both leading to conflict of interest. Authors concluded that systematic elimination of these hurdles can contribute into making Bancassurance as a mainstream product for commons. Comment: The researcher understood the critical apprehensions of the banks while scaling up the Bancassurance product line.
2. **Ali and Chatley (2013)** surveyed the factors impacting consumer behavior in Punjab region for Bancassurance product. Customers tend to evaluate this tie-up arrangement based on various intangible and tangible factors, helping to quantify the satisfaction level. Over 85% informants had education about this channel while more than 70% respondent relied on bank officials as a primary source of information. This awareness was evident into Bancassurance consumption as 58% informants were part of the ecosystem. Among the mode of policy sales by banks, special privilege offer was widely adopted and preferred by customers followed by discount offer. Research

winded up underlining the fact some Indian cities may have higher customer inclination to opt for Bancassurance than other cities due to factors such as technical knowledge, offers/discounts provided, and customer relationship practices. Comment: The researcher understood the regional divergences and its causes for consumer preferences to opt for Bancassurance in India.

3. **Arora and Jain (2013)** analyzed financial performance of Bancassurance for Bank of India from FY 2004-05 to 2011-12 by utilizing various parameters of CAMEL model. Bank has successfully accelerated its ratio of capital adequacy to existing levels while ratio of staff cost to total revenue also declined in the study period indicating favorable results from adoption of Bancassurance. Simultaneously, return on assets, total revenue, and net profit have considerable uptick. Overall, study parameters denoted that Bancassurance has positive impact on Bank of India's financial performance. Comment: The researcher encountered CAMEL model to assess Bancassurance's financial impact on individual bank.
4. **Arora and Mehta (2018)** in their chapter summarized about Bancassurance considering the paradigm shift in service sector of India. Authors described about advantages of this product to banks, customers, and insurance providers. Prospects for this product are positive due to many factors including intensifying competition from foreign players, favorable FDI regulations, and rapid increase in middle income group of the country. Among challenges, poor customer servicing of bank can turn into threat as claims in non-life segment may escalate. Authors stated various business models for Bancassurance product along with best practices. In Indian context, SWOT analysis of authors is crucial as insurance policies are not particularly flexible to suit the customer requirements which is further compounded by threat of cultural aspects in retail banking and lazy approach of public banks. Comment: The researcher has no divergence of opinion with authors as success of Bancassurance is multi elemental process and stakeholder analysis in the ecosystem can better address the hindrances.
5. **Bansal and Anil (2018)** initiated qualitative research on Bancassurance segment by inculcating interview methodology to study the supply side challenges in the system. China has consistently thrown the peer group of emerging countries out of the park as far as Bancassurance benchmarks are considered in APAC region. Peculiar consultation mentor was formulated by the authors to streamline the entire qualitative aspect of the

research. Customer awareness is major issue faced by banks followed by inter-temporal decision-making tendencies of customers acting as additional hurdle to cross sell insurance products. Economic motive of expenditure comparatively than peril report has forced indemnification organization's to modify the quintessential mechanism of insurance as product in Bharat. The untapped market within nation is rural regions where majority is uneducated leading to difficulty to persuade them as they lack awareness and are highly price sensitive. Geographically dispersed nature of population is also challenge before banks to unanimously decide upon strategic initiatives on Bancassurance segment. For bank employees, multi-player model created additional compliance issues making the sales processes more complex. Rural customers can't find the trust element on banking system up to sale of insurance product(s) is considered from their end. Further, trends were briefly discussed, namely are essentially shaping Bancassurance in India. Comment: The scholar has gained firm understanding about supply side challenges involved in Bancassurance.

6. **BCG and FICCI (2019)** jointly published an outlook report on Indian insurance industry reviewing the development of the sector in first decade of 20th century. Bancassurance gained prominence in the country as open-architectural model transformed into reality in FY17. For the next 10 years, Bancassurance is next-gen digital sales driver for banks as non-agency channels are anticipated to gain strong foothold in India. Exclusive access partnership came to halt as open architecture fostered competitive landscape among banks and insurance players. Early booming private banks have gained large market share in this space. Further, Bancassurance 2.0 model was discussed in brief. Despite of growth, this channel remains untapped for public sector banks as digital infrastructure must be leverage by banks to stay relevant in future. Comment: The outlook report provided holistic view of insurance industry to researcher.
7. **Bhushan and Murtaza (2014)** reviewed Indian scenario in context of Bancassurance arrangement which stated that customers preferred banks as trustworthy medium to consume non – technical goods such as insurance policy as it encompassed multifold elements such as standardized customer service management and timely and quality delivery of services. Authors concluded that branch dependent banking structure can be potential hub for insurance companies as the insurance penetration rates are low

in comparison to other emerging markets. Comment: Author's point of view coincides with researcher's opinion. [2.5]

8. **Brar and Singh (2016)** stated about existence of a symptomatic positive association among Bancassurance and network of bank branch for 18 private banks of the country. Insurance players have gained advantages from this approach though there is untapped potential to be leveraged yielding greater level of insurance penetration. It briefly described regarding the Bancassurance revenues in relation to bank's overall topline which is very insignificant since the sample banks under the study had mean Bancassurance income at 0.66%. Comment: Researcher agrees with author's views and opinion as findings are area of interest to underlying research study. [2.1]
9. **Chatley and Ali (2013)** have evaluated impact of Bancassurance for a selection of life insurance organizations amid the last 5 years and presented trends in distribution channel. Article presented 2*2 matrix based on arm's length service provider and leader and mapped various Bancassurance integration models. Five models namely integrative, specialist, financial planning, and full integration are explained. Author selected LIC, ICICI, SBI & AVIVA and analyzed their premium income and policies sold during 2005-2010. During the last 5 years, sample players have experienced massive growth in total premium as well as individual life insurance policies which has low volume growth. Data analysis mentioned that JV model of Bancassurance is not effective to sell group insurance. Closing remarks stated that nature of strategic tie-ups determines the Bancassurance's success as well product line. Comment: Researcher agrees with authors' view on effectiveness of Bancassurance in life insurance sale.
10. **Dahiya (2016)** undertook study to shed a light on current scenario of Bancassurance in India by considering 5 insurance companies led by banks and tries to investigate the factors behind lower insurance penetration despite of robust insurance distribution. Paper stated that corporate agent model and joint venture model was deployed by the sample players under study. Informants with income of Rs. 10 lakhs or more preferred Bancassurance. Alongside of income, tax benefits, and savings are amidst various factors influencing the customer's buying decision for insurance products. Author suggested to promote the Bancassurance as "one stop shop" while insurance players should adopt more flexible event-trigger approach by targeting right customer segment. As far as rural India is considered, marketing focus should be diverted to promote realization around economic proficiency to sell this product line than promoting these

products through direct channel. Analysis determined that continual later 16 years post introduction of Bancassurance, we are lagging as indicating pace compared to provincial like Japan and South Africa. Hence, insurance players should seriously consider north eastern markets along with innovation in product line to yield long run benefits. Comment: The scholar understood policy level challenges faced in implementation of Bancassurance.

11. Deloitte (2019) published series of article which highlighted the need for imagination on need for coherent customer engagement practices in Bancassurance. Technology enabled disruptions have emphasis on low-touch setup model increasing the inherent scope for Insuretech firms to devise solutions for automated business development. The partnership based Bancassurance model requires co-investment for further growth acceleration in penetration rates to tackle the sales risks for insurance firms as markets are transitioning away from conventional model. When analytical capabilities of customer data are explored, there is untapped potential for Bancassurance to succeed in multifold to essentially recreate relevant and targeted customer engagement. Mobile device holds basket of opportunities for the corollary to develop use cases. Such digital shift can be initiated by expanding simpler insurance products in early stage followed by an extra intricate range of products containing an element of hybrid model to interact. Cost structures are expected on lower side enabling market exploration in emerging nations allowing for rapid expansion in scalable manner unlike previous model of low value and higher customer acquisition cost. Designing product designing strategy in manner enabling customer to experience end to end integrated solution is need of hour. Such strategic capabilities can be developed when co-investing exists to develop co-owned technology solutions and processes. This will truly enable better governance mechanism for synergistic partnerships and underlying capital expenditures. Comment: The researcher appreciates the opportunities presented by digital shift in the Bancassurance segment.

12. Devi (2020) researched about cross-purchasing intensions of consumers for the bank in highly untapped and dispersed Indian markets as private banks have outperformed PSUs in terms of income growth rate for Bancassurance. Technological evolution could plausibly force structural changes in operations of Bancassurance. Author has presented systematic framework to chalk out buying intensions of customer. EY's (2012) investigation indicated that 80% customers possess more than single bank

account leading to complications in cross-selling process. Quality of service, trust among customers, gratification, perceived value, and image conflict. Discussion stated that customer perception and intentions for insurance services specifically Bancassurance are similar to banking services. It is important to note that service quality is meticulously associated with previous encounters and perceived brand value by customers. The cross-buying intentions in case of Bancassurance are mainly based on trust acting as a crucial mediator. Comment: The scholar gained consumer's perspective on consumption of Bancassurance as the consumption is occurring via cross sales channels.

13. Dharmaraj (2019) understood the customer perception in Tamil-Nadu for Bancassurance product. According to researcher, extent of emphasis on customer relations and services is determining factor for growth of Bancassurance. The complex triangular structure comprises other 2 sides, i.e., customer level factors and bank level factors. Customer level factors were driven by their level of satisfaction, service quality perception etc. while bank level element comprises customer service practices, and existence of monetary mechanism for insurance product promotion, to name a few. Author highlighted lower level of awareness level regarding this product which was addressed by varied medium of information such as SMS and calls. Data analysis stated that significance relationship does exists between Bancassurance awareness and visit frequencies to branch. While, the article accepted that consumer preference is driven satisfaction level in the area under the study. Study ended with hinting possibility for micro-Bancassurance. Comment: Author's analysis was vital for researcher to gain perspective over factors driving awareness of Bancassurance. [2.12]

14. Dua et al. (2019) presented review on Bancassurance from the financial inclusion perspective. India's insurance penetration benchmarks in 2019 are half compared to global average. Authors further explained various models in Bancassurance with arrangements. Article reviewed existing literature on Bancassurance along with secondary data sources. Concluding remarks mentioned that innovative products of Bancassurance can further grow with governments' innovative schemes which can provide higher risk coverage and low premium in emerging markets such as India. Comment: The scholar appreciates the authors view on Bancassurance and its implication on financial inclusion.

15. Ganapathy (2020) reviewed digital business models in Bancassurance stream. India's ranking as per Swiss Re report was 10th in 88 countries for life insurance segment while non-life insurance business ranking stood at 15th. Aging population is cash cow for Bancassurance as bank's net interest margins are declining. Author compared RBI's regulations for Bancassurance as of 2020 and 2005. Remarkable preference shift towards non-life insurance category was observed in Bancassurance channel compared to earlier domination of life and long-term investment policies. In APAC and Latin America, banks have sub-optimal performance for non-life category due to lower margins though home loan insurance was successfully pulled by banks. Some opinions suggested that Bancassurance has given unnecessary hold to banks in financial services. Article presented vital statistical facts on Indian insurance industry and Bancassurance. Further various business models in Bancassurance were explained. Lack of robust sales network is key missing link for banks as limited product offerings makes the sales cycle even longer compounding the fact that tedious compliance processes are in place. Digital banking presents an existential threat to Bancassurance as its branch driven activity and hence adaptive response strategy design is required in place. Also, author pointed out important shortcoming of banks that branch employees lack basic etiquettes to lure the customers for sales. Mis-selling was evident in such cases while banks are fearing about cannibalization risk. Some banks sold the insurance by deploying devious sales tactics. Inadequate asset coverage has led to severe underwriting risk for insurer. In further parts, digital possibilities and use case of block chain for Bancassurance was discussed in detail. Concluding remarks stated that this business is about volume not the value and paradigm shift is about to occur. Comment: The scholar developed inference about critical apprehensions about digital Bancassurance product line.

16. Ghosh and Kaur (2014) conducted survey among professors at University of Delhi to comprehend awareness level of Bancassurance. Survey analysis established 14 questions which stated that trust and locational convenience were dominating factors among others inducing professors to go with Bancassurance. Source of information for Bancassurance among informants mainly includes referrals, bank employees, and advertisement while general perception that insurance agents are experts is being reflected though inadequate information dissemination from agents is also highlighted due their push to buy more insurance products. Customers reflected no specific

preference when asked to choose between products offerings by banks and non-bank insurance corporations even though trust factor to fulfill financial needs from bank was significantly higher. Authors concluded that translation of favorable intangible factors can positively influence the Bancassurance as channel specific marketing strategy should be devised which can suffice the cause. Comment: The researcher understood the elements influencing the consumer behavior with reference to Bancassurance.

17. Grover and Bhalla (2013) scrutinized the awareness levels of Bancassurance and consumer preferences for banks in India. The article is backed by primary survey data which is analyzed using ordered response probity technique. Irrespective of bank's effort to make the natural corollary successful, expected awareness levels among target bank customers were either limited or remarkable though expected probability regarding full knowledge is very slim. Banking sector needs to embrace structural changes in order to put emphasis on value delivery to customers in terms of customer response management and control/effectiveness of means for modes of information dissemination. Passive modes are major reason for information asymmetry regarding Bancassurance's awareness in masses. Author designed hypothesis to test the insignificant impact of awareness levels on insurance product choice using structural equation model was rejected; denoting that Bancassurance does affects choices but to a limited extent. Comment: Author's analysis assisted the scholar to understand the ground level hindrance factors in successful penetration of Bancassurance product.

18. Grover and Bhalla (2013) presented case study approach to determine the level of profitability gains for State Bank of India from adoption of Bancassurance model. Mainly, financial metrics of banks are analyzed by deploying CAMEL model to get precise outcomes from Bancassurance adoption. In terms of net interest margins, during the first decade of 2000, SBI's performance has decline by more than 50 basis points. Study period is 10 year ranging from FY 1995-96 to FY 2005-06, where the first five years are pre-Bancassurance period while latter years are pos-Bancassurance period. Author presented an expected outcome table to compare the actual results derived from CAMEL model. T-test was used to test the independent samples of two periods. Between the two periods, Capital adequacy ratio has denoted statistical insignificance denoting remarkable jump as a result of Bancassurance. Flipside to that lies in non-interest income of bank which is statistically insignificant, thereby stating no major improvements. From pre-period, there is rise in Return on Assets by 21 basis

points while similar trend has been observed for Return on Equity as well. Decline in operational costs was evident during evaluation period. Lastly, the Earning per Share has witnessed major uptick signaling positive indications regarding financial strength of bank. Article concluded by emphasizing on increasing regulatory flexibility to harness market competitiveness in the Bancassurance industry. Comment: The researcher is able to comprehend the financial implications of Bancassurance from the perspective of one of the leading nationalized banks in India.

19. Gujral (2018) has reviewed journey of Bancassurance in India. Author explained the origin of Bancassurance. Progress of Bancassurance in India started from 2000 followed by IRDA's norms in 2002. Financial services tailored to individual's needs is current need to be addressed by banks and Bancassurance is one of medium through which banks can make cut. Lower distribution costs with utilization of excess human resource can further drive Bancassurance's growth prospects. Further, author categorized Bancassurance on the basis of risk participation. Risk driven Bancassurance requires fulfillment of statutory guidelines of RBI while risk less models includes corporate agency, referral arrangements, and deposit linked insurance products. In subsequent part, IRDA's guidelines for implementation of Bancassurance. Advantages of Bancassurance from banks', customer's and insurer perspective. Author deployed survey analysis for profile the informants. There were 60% informants who are aware about Bancassurance though 21% of them were only availing Bancassurance. Survey results stated that 70% customer perceived that foreign banks can excel in this product line. Review article concluded that emerging state of Bancassurance can be developed upon mutual understanding of each other's business. Comment: The scholar appreciates the author's review on Bancassurance's progress in India.

20. Insa (2019) in his LinkedIn article provided perspective on role of analytics and digital engagement in Bancassurance spectrum across the world. In Europe, Bancassurance has gained immense significance as M&A activities are at accelerated pace due to continuous market expansion. As market dynamics are pushing towards zero yield scenario, Bancassurance provides additional 5 pp of ROE while maintaining good claim ratios for insurance providers as well. Author reviewed key levers to achieve the Bancassurance excellence. Fundamental nature of Bancassurance is not plug and play as close loop of collaboration is key to ensure

amalgamated governance accompanied by personalized value proposition which can ensure the whole produce is operating efficiently. BCG presented Bancassurance 2.0 model based on bank's commercial interest in this product line. Author also mentioned about closely integrated bank-insurer model, aggregator model, and a broker model for certain business lines. Panel discussion had expressed more reliance on closely integrated model as competitive advantage is clearly reflected contrary to the broker model which requires higher involvement and collaboration from all parties involved. For underpenetrated (small & medium) markets this channel enjoys anticipation advantage yielding premium customer experience as a result of simpler value proposition. Article concluded by stating that high frequency customer interaction touch points will play key role in Bancassurance's success for next decade. Comment: The scholar appreciates the dynamic nature of Bancassurance business due to digital transformations in the entire product pipeline.

- 21. Jongeneel (2011)** in his thesis identified the crucial drivers for Bancassurance to analyze its realistic relevance from industry standpoint as insurance distribution channel. Findings of the research mentioned that insurance market size, internet usage, and branch density had an adverse impact on Bancassurance unlike lax regulations and extent of market concentration were perceived to be facilitating factors for its performance. Comment: The Researcher gained a holistic perspective on the topic as he considered the problem from European point of view and understood implications of socio-geological factors. [2.4]
- 22. Kale (2019)** is investigative approach to study customer experience for Bancassurance channel using primary data based out of Kolhapur region of Maharashtra state. Various statistical benchmarks were deployed to validate the research findings. Favorable customer experience is key for Bancassurance in life insurance product segment which is influenced by factors including service satisfaction, staff behavior, documentation process (& ease), business recommendation, and overall customer satisfaction. Comment: The research is vital for scholar to understand regional factors responsible for reliable growth of Bancassurance in study area.
- 23. Kaur (2016)** reviewed Bancassurance from the broader lenses of financial inclusion. Banks have zero capital outlay in this arrangement yet they are beneficiaries of the same. Liberalized economies around the world have demonstrated strong momentum

for Bancassurance allowing masses the access the diverse range of financial products under one roof. Insurance companies have successfully extended its customer reach as bank incurs risk to push and sell its product in its designated branch. Banks can look at this arrangement as source to eliminate the systematic risk thereby creating alternative revenue stream for sustainable period. IRDA is considering to implement the open architect model on large scale to increase the number of insurer tie-ups up to 9 for single bank for 3 product segments. Insurance companies are said to gain the reputational benefit of partnered bank which nurtures credibility and encourages public to get associated with such bank and insurer, resulting into greater financial inclusion. Author stated that larger proportion of national population suffers from inflationary pressure which should be considered while designing insurance products. Comment: The researcher analyzed Bancassurance as a potential tool for financial inclusion.

24. KPMG (2019) published article on relevance of Bancassurance in digital era. As financial needs of consumers are becoming complex, siloed processes can't suffice the tedious product offering by financial institutions. Analogy of paper perfect marriage was explained and insurance players have failed to garner mass attention as it failing penetration rates have shown marginal performance. Administrative pipeline in policy issuance needs regulatory overhaul to eliminate procedural penalties. Reassessment of multi-year deals with banks is required to know expected value out of these arrangements. Branch model needs aggregative overhaul to provide modular customer solutions. Bancassurance can be seen as critical partnership to design better service pipeline and make effective collaboration. Bank's customer insights have ability to create Omni channel distribution network have potential for insurers to provide personalized offerings. Authors concluded by mentioning further plan of action for insurers and banks. Comment: Researcher understood the significance of customer journey mapping in digital transformation of Bancassurance.

25. Kumar and Singh (2021) conducted exploratory analysis on various Bancassurance distribution models in India. As the country is major contributor to global level insurance markets, gradual business shifts in the sector allowed it to scale up the operations and play vital role in building robust economy? Integration model has illustrated successful results in Europe and India's Bancassurance distribution model is inspired from it while non-integrated advice-based model is best suited in more

developed markets such as United Kingdom while an open architecture model which is used in Japan offers flexibility to banks as well to its customers. Leveraged life distribution model is last type of model allowing banks to act as corporate agent of insurance providers and insurance companies usually initiate such partnerships. In India, simple referral model allows greater control to insurance company as its staff is available at point of sale. Corporate agency is another method of circulation that's extensively adopted by the banks due to favorable risk-return economics. Lastly, integrated model has consistently been favored by banking sector players as many banking companies hold insurance subsidiaries in the country. Author's analysis and IRDA data revealed that most banks have collaborated with 2-3 insurers using corporate agency model which denotes significant need to shift towards open architecture model to remove the hurdle of limited product line and cater broader spectrum. Comment: The scholar received foundational understanding about Bancassurance's distribution model in international and national context.

26. Kumar (2017) briefly discussed about issues in emerging distribution channel, i.e. Bancassurance. Article states that such synergistic approach driven product is still operating in nascent stage in Indian market. Decreasing footfall to branches is worrisome factor for such product and can deter its prospects in near future as consumers prefer digital banking over branch transactions. Banks tend to lack the aggressive sales knack to persuade the existing customers to channelize on easily available leads. This micro level issue is determinant of what a particular branch can contribute to bank's top line and its aggregative impact has vast implications. At the same time, banks need to prepare themselves to create appropriate response to higher non-life insurance claims. In multiplayer Bancassurance model, conflict of interest kicks in when incentive structure is different for each product & player. Research concluded that transactional/relationship-based sales model will not suffice the millennial customers compared to higher preference for convenience and transparent approach, ultimately insurer is beneficiary as personalized premium rates could be set. Comment: The researcher developed perspective on bank level issues in Bancassurance channel.

27. Lakhangaonkar (2014) analyzed current trends in Bancassurance segment of India. Scholar pointed out the stark contrast between robust banking networks of the country which has lower insurance density considering the population universe.

Research stated that Europe has achieved the success to deeply penetrate the Bancassurance although the concept is new to USA and other emerging markets of the world. In south East Asia, China leads the segment with 16% contribution to life insurance premium while rest are catching up with the wave. When compared to other advanced providence, contribution of sum assured to GDP is 1/4th for India. Author concluded by stating Bancassurance as win-win strategy as semi-urban areas can become sizable market in coming decade as outlook for this product remains positive. Comment: The researcher agrees with author's view. [2.8]

28. Live (2020) published an article to explain the relevance of Bancassurance as a standalone product. Blog has briefly explained about utility of Bancassurance as key product to act as critical factor between banks and insurers by adopting disruptive technological capabilities. It can be recipe for mutual success of both elements as banks are able to boost top line due to higher non-interest income. From global standpoint, Bancassurance agreements have increased significantly as total sales has grown multifold. Market size of Bancassurance space is guesstimated at US\$ 1,166 Bn in 2018 which is expected to pick up CAGR of 6.1% till the end of 2024 with market size of US\$ 1,665 Bn. Notably, between 2011 and 2017 Bancassurance outpaced the growth of other distribution channels though consistency in development is missing element as external factors shape many aspects of the model. There are key areas to achieve successful Bancassurance partnership including strategic partnership & continuous coordination, tailor-made product portfolio & its management, integrated IT and operations, and extensive training capabilities. Also, performance management and evaluation efforts should be initiated by the insurer along with implementation of data management can generate crucial insights into buying patterns related insurance products. Blog concluded by explaining the five strategic capabilities for Bancassurance to survive in next normal and adopt digital strategy for end to end process which can pave the way to build the reengineered partnerships. Comment: The researcher concurs with the viewpoints stated in blog.

29. Marzai (2018) provided analytical perspective on potential impact of digital era on Bancassurance. Strategic priorities of bank are changing as decreasing yields are forcing to concentrate on fee based (fixed/non-interest) income. Author attempted to study the consumer behavior amidst the emerging digital era. History of Bancassurance and various distribution channels were explained in brief to establish

a premise for article's central theme. Statistical data modelling is utilized to model the consumer behavior in digital era. Author's opinion about impact of digital transformation on Bancassurance is ambiguous as the article stated that it could be either threat or opportunity. From threat perspective, reduction in brick and mortar branches could impact bank's top line as branch is first point of contact for customers to get exposure about Bancassurance. Opportunity point of view stated that digital switch has multifold capacity to sell high volume of insurance with ease, convenience, and personalization. Most important hurdle in digital implementation faced by banks is apprehensions regarding its true value. Information loaded consumers have high expectations accompanied by upper hand in negotiating power forces for product transparency. Concluding remarks stated that embracing digital capabilities can increase financial institutions' ability deep dive into innovative product line such as Bancassurance. Comment: Author's perspective to assess the true value of digital capabilities & its implementation is crucial from Indian standpoint considering dynamics of banking sector.

30. Mazon (2020) in his article explained key imperatives to successfully take off with digital Bancassurance. As per author, single insurer tie-up could make more sense to jointly develop differentiated offerings in this space or broker-based model for banks by leveraging digital distribution and analytics capabilities for multiple insurance providers. Financial synergy can better foster the common objective to develop customer friendly products. Article pointed out to practice integrated processes to bundle various financial products which can be an effective medium to upsell and cross sell. Innovative working style to co-locate the required human resource on ground zero which can improve collaboration quality. Author concluded by making a compelling argument for banks to diversify towards digital Bancassurance to create agile business model. Comment: The researcher gained fresh and forward-looking perspective on Bancassurance.

31. Maenpaa and Voutilainen (2011) investigated the creation of corporate value through aggregative mechanism in financial services for cross dealings of variety of financial products and services. Scholars focused their subjects relying upon qualitative parameters and concluded that small and medium sized entities partly do not follow the trend of one – stop solution of availing banking and insurance services in combined manner. Authors explained that absence of hybrid mechanism

accompanied by lack of loyalty programme for customers are driving factor behind the sentiment. Comment: The Researcher has no disagreements with author's perspective. [2.3]

32. McKinsey (2019) analyzed the digital shifts across financial services and proposed the Bancassurance providers to rethink about the existing distribution model. As per McKinsey data, Bancassurance industry has seen robust premium growth across the world. From 2015, the channel is experiencing slowdown in non-life products. Findings stated that digitalization is core growth element as customers across Europe have experienced the digital shift in Bancassurance products. Competing preferences and slow transition of this product line to digital channels are factors for such stagnation. Article stated 3 vital components including Omni channel engagement, personalization, and superior CX have potential to keep the growth momentum sustained. Further, article glanced about current state of Bancassurance across the globe and mentioned that main focus on life insurance is accurate fit into the framework due to higher commissions and premiums. Banks are not putting efforts to cross sell the non-life insurance due to as it has lower premium and commission. Survey of 118 banks by Finalta determined that exchequer aren't able to ramp up its sales efforts for Bancassurance through digital mediums and reasons include the complex sales mechanism, tax benefits, and lack of product ownership. Few banks have strategically evolved their digital offerings by bundling Bancassurance with other products which is yielding results for them. As branch footfall is further expected to reduce, the lost sales for this product needs solid backup to bounce back in certain markets. Effective digital sales and developing multichannel presence is requirement of the hour whereas exchequer through keep growth of non-interest income. Article cited the successful example of European growth championship and prescribed the successful processes to be adopted for best practices in digital Bancassurance. Comment: The researcher understood the ongoing undercurrent in global Bancassurance segment and potential of digital capabilities which have spillover effects on entire financial services.

33. McKinsey (2019) published a brief explainer on digital opportunities for Bancassurance channel. Asia-Pacific is experiencing Bancassurance boom as a result of early lag while Latin America and Europe are posting highest sales growth rates. Article cited that sophisticated adoption of digital presence is key for Bancassurance to stay relevant in the volatile environment. The clash between customer experience

(CX) and complex sales processes needs robust mitigation and minimal involvement of processes touch points to ensure seamless CX and enhance customer acquisition efforts. Regulation checks must be point of consideration to optimize on right product bundle which has potential for easy accessibility and higher retention rates. Online research and offline consumption of insurance products (ROPO) is one of the prominent use cases for Bancassurance having the optimized processes in place for enhancement of customer onboarding. Article concluded with suggestion to focus on customer centric Bancassurance strategies starting from simpler product portfolio, providing adequate post-sales support empowering multifunctional processes of banks and insurance companies to demonstrate their capabilities on set ground. Comment: The scholar grasped the resilient organizational response to digital revolution in the Bancassurance space.

34. Mishra (2012) highlighted underlying issues involved in Bancassurance with a great detail. As functional overlap is now part of standard operations, researcher expects a direct upshot as Bancassurance reaches last mile. Primary data analysis by researcher reveled that bank staff has inadequate knowledge further compounded by absence of reward mechanism is creating drag effect on aggregative mechanism. Another pressing issue is that Bancassurance facility is lacking the branch level recognition as visibility and word of mouth are not present on the ground zero. Researcher suggested mitigation strategies to close the sales loop using Bancassurance. On a concluding note paper highlighted that immediate revamp for customer relationship management is required whereas exchequer via, keep reliance over such fee-based income given every evidence that favorable regulatory environment and presence of conducive elements in Indian banking system are driving forces strengthening the whole banking-insurance ecosystem. Comment: The Scholar grasped ground level issues involved in Bancassurance in India.

35. Pani and Swain (2014) analyzed Bancassurance from Indian bank's perspective along with a certain sufficient attention was paid to relevant global benchmarks in insurance sector. Authors explained prevalent models in Bancassurance as well as shed a light on global scenario in Bancassurance space. Over the span of 10 years between 2000 and 2010, India's life insurance density has marginally improved from mere \$9.1 to \$52.2 denoting gradual shift in insurance consumption as awareness levels are increasing though this figure is considerably low when compared to the block of dynamic nations

like Brazil and China. Another relevant benchmark is life insurance premium which went from 2.15% to 4.90% for India during the observation period. Analysis piece mentioned that efficient utilization of end user's financial resources could have potential positive impact on foundational structure of national financial system improving living standards as returns will experience an uptick. An important observation per research stated that different ombudsmen for banking and insurance sector in India is acting as roadblock in product development of Bancassurance as controls and norms are partly exercised by each regulator. Further, authors briefly explained pros of Bancassurance to insurance and banking company where one specific point mentioned economics behind the Bancassurance operations. Cons of the Bancassurance pointed out crucial considerations data privacy issues on customer end, product line conflict among banks' own insurance products and corresponding insurance policies. Even though Indian middle class is golden egg for financial services increasing tax burden as well as rising costs of living with building an inflationary pressure are end user constraints which should be adequately considered while setting up Bancassurance stream and respective products. Paper concluded with by stating persistent positive hope as India's rankings per WEF report (2012) were more than impressive to further accelerate the sale of insurance products. Comment: The scholar has witnessed the flipside of Bancassurance as service improvement from bank's end is more hope than fact.

36. Popli and Rao (2009) scrutinized the customer perception of Indian audience with regards to Bancassurance due to its rapid emergence at the retail level as insurance and banking sector players aimed to achieve the synergistic gains by capitalizing on cross selling distribution channels. Authors utilized questionnaire on a convenience sample of 115 to understand the usage state, their willingness and attitude towards insurance products sales from 20 banks in the Bancassurance segment. Survey determined certain buyers be inclined towards banks to opt for insurance products as they prioritized upon trust factor in the banking system rather than insurance agent services. Composer ensured one similar mechanism is favorable for both the sectors while strategic focus on marketing and trained human resource on bank's front can be the key drivers as 87% insurance users are not part of this ecosystem. Comment: Researcher supports the author's view. [2.2]

37. Rajan and Gomatheesawarm (2013) performed comparative study to shed a light on customer perception of Bancassurance services provided by the private and public banks. As customers are at centerpiece of Bancassurance mechanism, factors including acquisition cost, customer trust and benefits, value-added services, and convenience is considered by the researchers. As per findings, there is significant relationship between bank's performances with respect to customer satisfaction. Except convenience, rest all factors indicated significant relation among level and status of effectiveness for consumer satisfaction, for public banks unlike private banks where all factors denoted significant relation. Study concluded that regardless of bank's status, convenience factor needs more attention from banking players for choosing Bancassurance policies. Comment: Author's study presents Indian context which is vital for researcher to understand numerous factors impacting Bancassurance policies. [2.6]

38. Rajput (2013) briefly researched about Bancassurance. Author stated Bancassurance as "long standing dream for India" of triangular synergy between macro and micro participants of the economy. It is new age innovation capable of disrupting the traditional insurance distribution as existing infrastructure can be successfully leveraged to access extensive geographical markets across the country since it has low cost distribution cost. Post liberalization, Bancassurance has thrived in India and gradually emerged into robust pillar for insurance distribution. From bank's standpoint, this arrangement allowed to create greater scope for earning non-interest income as their margins narrowed. Other than Bancassurance, "bank referral" is alternative indirect means to penetrate the untapped market involving direct issuance of insurance policies to customer using database of bank on a commission basis. Author concluded the research by pointing out ground level roadblocks weakening the symbiotic relationship between triangular chains. Comment: Scholar gained foundational understanding on Bancassurance from bank's perspective.

39. Rajasekar and Kumari (2014) conducted SWOT analysis for Bancassurance in India. Author puts forward significance of this mixed product by indicating its potential to increase the return on assets for banks. Paper briefly explained the 2 types of classification based on which Bancassurance business is operated in the country. SWOT analysis deduced that public sector players need to leverage the Bancassurance as untapped market of billion plus population holds more potential

than any other market in the world. On the challenge front, lack of IT infrastructure is further compounded by lax service arm of banks which weakens the prospective of this product. This can be resolved by ground level integration of workforce which should be considered by both sectors to increase the traction for Bancassurance. Article concluded on positive note as gradual digitization is evident, such innovation can stand chance to make its way into mainstream financial products and services. Comment: The researcher understood the grass root level challenges in implementation of Bancassurance product. [2.9]

40. Rani (2014) evaluated feasibility of Bancassurance strategy for Indian banks. Article explained three stages of Bancassurance including early, youth, and mature. The initial stage is passive state where banks are deploying bundling strategy to sell insurance products. In subsequent stage, bank sells insurance as standalone product to boost its top line as sales push is intense. Final stage consists risks undertaken by bank to push Bancassurance products as it has more confidence and experience in the business line. Bancassurance has made headways in Asia Pacific markets in recent times as globalization emerged more rapidly. From efficiency point of view, ratio of expenses to premium tends to be on extremely lower side in Bancassurance. Due to vast geographical reach, banks have an edge in terms of brand recognition when compared to insurance providers. This in turn helps insurance companies as cost per lead is very low compared to other promotional mediums. This product line is lucrative for insurance providers as marginal costs of sales is very low compared to retail insurance advisors. Further, author explained economics behind Bancassurance since other channels force insurance companies to sell policies at incompetent premium rates. Post sales services possess risk as well as opportunity to bank which can backfire if bank fails on execution front leading to reputational damage. Article concluded that CRM strategy of bank has crucial role to popularize Bancassurance. Comment: The researcher understood about the cascading effect generated by Bancassurance product line in the entire financial ecosystem.

41. Satsangi (2014) conducted exploratory analysis pertaining to the effectiveness of Bancassurance in Chennai region based on 3 pre-determined dimensions. In theory, banks have nothing to lose under Bancassurance arrangement. Paper presented comparative analysis of Bancassurance between Europe, Asia, and India which pointed out lower level of operational excellence and sophistication are key

differentiating factors in India's case. Out of 7 sample insurance companies considered, referral arrangement was popular mode adopted. Factor analysis indicated 5 crucial elements having an impact on Bancassurance, i.e. for banks resource allocation and return on assets are vital while insurance companies are focusing to capitalize on service synergies of bank and maximizing benefit by way of increased premium income. While customers preferred satisfaction acting as game changer in the whole insurance game. Author pointed out problems including co-branding issues crippling the cross sales strategy hampering the competitive returns. Management level issues are resulting into unavailability of incentive structure and lower involvement of top executives is compounding the issue. Paper concluded that Bancassurance is though win-win situation for the entire sphere, financial inclusion along with shift in societal perspective are real change making element for Bancassurance in near future. Comment: The researcher is in agreements with author's view.

- 42. Sharma and Bhateja (2014)** investigated the trends in Bancassurance space of India for the period of 10 years between 2003-04 and 2013-14 using demographic and economic indicators. 74% literacy rate (Census, 2011) with over 60% working population presents an untapped ready to go market for insurance players across the globe. Authors highlighted the fact that country has only 1 reinsurance player who is public sector entity accompanied by rest 52 operating in life and non-life segment. Per 2013 data, India is only ahead of its neighboring countries Pakistan and Sri-Lanka in terms of insurance penetration and density (in \$) as rest Asian countries though some have smaller geographical footprint are ahead of India. For private players, new individual business generated in terms of Bancassurance premium has CAGR of 58.84% compared to CAGR of 31.63% for other channels over the study period. Paper concluded by underlining the fact public sector players are heavily relied on agent driven model as their 95% premium is channelized via them leaving 2.77% share for Bancassurance premium in 2013-14 compared to 0.11% share in 2003-04. Hence, public sector players need to realign the business development strategy to penetrate markets by deploying cost effective channel of Bancassurance to effectively converge the interest of insurance and banking players having customer first approach. Comment: The researcher understood the fundamental reason for lagging

of Bancassurance for public sector players which is hindrance for this channel to emerge into mainstream.

43. Sahoo (2017) studied Bancassurance for 18 Indian exclusive category treasurer by examining the income derived from this stream as well as observing every relationship among branch network. Exclusive category treasurer covered by review have insignificant income from Bancassurance though apt is compelling positive relationship is share by Bancassurance income and bank's branch network. Research concluded that infant stage of this business is currently being experienced by private banks which will gradually grow by adopting systematic efforts by banks along with insurance providers to improve products, procedures, and processes intricate with it every Bancassurance pipeline. Comment: Author's scrutiny assisted every investigator to contextualize the state of private banks in Bancassurance stream. [2.14]

44. Singh and Choudhary (2017) attempted psychometric analysis to unfold the consumer perception for Bancassurance channel using 6 parameters for SBI's life insurance and its various branches in Guwahati, Assam. Statistical metrics were deployed to conduct the reliability assessment of the study. Article findings stated that assurance, responsiveness, reliability, and empathy are the favorable factors perceived by the sample under study though moderate response was receive regarding compliance aspect on bank's end. Additionally, customers perceived the infrastructure as tangible positive factor in overall scheme of things. Comment: The researcher understood the significance of compliance factor which was overlooked by many researchers.

45. Shobha and Chandrakala (2020) introduced new perspective on the Bancassurance in India by initiating a logical inquiry over the need and its contemporary relevance in modern day globalized world which is backed by statistical findings as well. Bancassurance is supply tool for insurance companies to fulfil the unmet insurance demands of banking sector customers. Comparative analysis of Asia, India, and Europe hinted positive outlook with tax being major driver in India's case with low sophistication level. Trends were studied for Bancassurance business in the country for 7 years from 2012-13 to 2018-19 and results indicated that share of Bancassurance premium grew from 11% to 28% at the end of study period. CAGR stood at 9.84% accompanied by AAGR of 11.94%. During the study period, such premium has consistently grown with increase in numbers of lives insured. Impact of retail agents

has been neutralized by corporate agents and Bancassurance though the latter is in growth stage compared to former which is established channel. Author concluded by policy lags and flexible framework can pave the way for Bancassurance in India for coming years ahead. Comment: The author's remark regarding shift with regards to composition of premium share is foundational for researcher to comprehend broader picture.

46. Sreedevi and Auguskani (2014) summarized every effectiveness about Bancassurance with Bharat and briefly mentioned about changing consumer preference towards investment in financial assets rather than traditional deposits. Considering this shift, authors propose that banking companies require new revenue streams such as Bancassurance to generate stable cash flows as it will be new profit center. Basis for such possibility occurs due to existing large customer base held by these banks and greater probability to cross sell the insurance products prevail. Research findings underlined the awareness issue of Bancassurance while suggesting improvements via every treasurer's service arm which is acting as hindrance with every mechanism. Comment: The researcher unequivocally agrees with the authors as banks are lacking after sales service capabilities for Bancassurance products which is further compounded by lack of IT infrastructure in place.

47. Sultana and Nikhila (2021) studies the impact analysis of covid-19 on Bancassurance channel. Bancassurance is innovative arrangement which is introduced to eliminate the chain of middlemen and disseminate information regarding insurances to masses on the go by their trusted bank's branch. The conventional model's feature of active customer engagement requires digital transformation to survive the wrath of pandemic as people prefer the digital channels. This channel's sale for unit linked policies has declined during the pandemic. Open architectural model has led to cannibalization of insurance product offerings under Bancassurance channel. Key shift of focus on data flows is required than the cash flows to build predictable analytics and machine learning capabilities and design personalized insurance service. Data and technological capabilities have illustrated ground level breakthrough in Bancassurance for select developed markets across the globe. Legal issues cropped up for this channel as a result of pandemic. Short-term sales shrink has been experienced with moderate impact in long term. Though digital shift creates question mark on data integrity and cyber security of customers, rapid

adoption to digital channel and platforms was seen across the globe, aggressive consumption of insurance products was evident. Insuretech is the newest category emerged into this space which is aiming to bring the next wave of digital wave of digital disruption in Bancassurance space. Comment: The scholar learnt about anticipated disruptions in Bancassurance as result of covid-19.

48. TCS (2021) put forth white paper on possibility of exploring open banking capabilities to deliver the digital Bancassurance products. Low sales conversion ratio is an age-old challenge faced by banks while selling insurance products. Although digital value proposition looks futuristic unless customer centric data driven approach is adopted by the two treasurer as well as insurance players. Open banking has led to fundamental change with consumer behavior towards consumption of financial products. AI driven financial data has vast potential to profile the customer behavior based on previous track record and hence such data enrichment can act as key force in growth of Bancassurance. Transaction level data of customers holds importance to determine his future needs. Thus, an appropriate mix of digital and physical intervention can pave the way forward to deliver robust and translatable outcomes. Use cases such as agro-insurance based products can be developed in Bancassurance segment which can deliver immense value to Indian agricultural industry. Consumption of open data for insurance firms can help to mitigate the regulatory risk in fund allocation. There is opportunity for banks to create exponential value by designing client journey which is purpose driven in nature for seamless customer experience. This can enable effortless product positioning tailored to customer needs by blurring the process boundaries. Two-way API ecosystem when interacts between the sectorial data can create meaningful insights for large pool of target segments to sell range of financial offerings together with services. Concluding remarks stated that customer consent shouldn't stay compromised while keeping a check on privacy and security of such datasets. Comment: White paper enabled the scholar to contextualize the open banking capabilities in relation to Bancassurance.

49. TerinaGrazy and Parimalarani and (2018) put forth a perspective on Bancassurance's effectiveness as distribution channel by analyzing growth rates for the said product. Data analysis indicated that from 2011-12 to 2016-17, as insurance companies increased the total premium income, the share of Bancassurance revenue has grown twice and share of such revenue amounted for more than 15% post 2014-15.

When channel wise analysis was performed during the said period, Bancassurance contribution towards new business rose from 18.77% to 26.86% whereas the proportion about collaborative along with trader agents declined during that time. Similarly, this mode has achieved fair traction regarding number of lives covered. Research deduced that traditional agent centric insurance business can be scaled up by leveraging capabilities of banking sector to penetrate insurance products. Comment: The researcher's view is in tandem with author's analysis.

50. Varghese (2018) explored the awareness and customer perception of Bancassurance in the city of Bengaluru. Research article stated that banking company perceive this product as part of product diversification tool yielding marginal revenue but insurance players have identified it as medium to increase premium turnover. On the flip side, it is bonanza for customers due to high quality products at reduced prices are delivered with the ease of convenience. Findings stated that as customer awareness and income increases, there is higher probability to opt for Bancassurance products. Author concluded with suggestion for innovative product development for this channel accompanied by the network for after-sales service which could translate the customer's loyalty and faith with every banking system for the benefit of insurance sector. Comment: The Researcher understood the triangular perspective on the problem.

Why do We Conclude the title?

Although the banking penetration patterns are uneven across geographies, banking services are reaching till last mile of the country, since it has become everyday need of larger section of society. Majorly, its presence is dominating in urban areas whilst rural India is still catching up with the pace. Reason could plausibly include availability and support of required technological infrastructure to fulfil the requirements of asset heavy banking services.

Thus, the researcher was interested to investigate the underlying factors resulting into limiting banks' ability to provide their services (especially Bancassurance) in the rural areas of Haveli Taluka.

2.1 GAP Analysis

Based on above literature reviews, it is safe to devise that banks need to restructure and renovate the strategy for rural areas than compared to their counterparts in the urban region. Till date, there are no (specific) reports (available) on the penetration of Bancassurance services related to any specific rural region. Thus, there is lacuna in review and evaluation of the Bancassurance business, especially in the rural areas. In this backdrop, it is crucial to analyze the determining factors for presence of banking services (particularly Bancassurance) in the rural regions.

The researcher has attempted to highlight 5 principal factors having an impact on permeating of banking business in the rural areas. These are as listed below:

1. Awareness Level(s)
2. Distribution Channels
3. Availability of Human Resource
4. User's Perception
5. Other External Factors in Business Environment

Considering the context of rapid technological changes and dynamic nature of the banking and financial services, the said research study will hold an immense importance to the academia, banking industry, and participants of banking services.

3. Research Methodology

3.1 Introduction

The time period studies stand-for an attempt in the quest for understanding. The superior apprentice encyclopedia of English epitomize investigation as “A thorough examination or an investigation, particularly aimed at uncovering new information in any field of expertise” (Redman and Mory, 1989). The studies layout indicate to the overall approach utilized by researchers to mix and look at many components logically and understandably. Therefore, the studies method helps every investigator in guaranteeing every probe is hassle and correctly discussed. The suggestion for collecting, measuring, processing, and analysing statistics obtained to discover an approach to the inquisition issue is known as the research technique.

3.2 Research Design

The fundamental framework for examine that directs facts accumulating and evaluation is known as the research layout. In investigation, study of people and social phenomena, forms evidence required to check a proposed concept, as it should be illustrate, classify, and determine which means associated with a theoretical detectable circumstance is commonly depending on the kind of evidence required to check the proposed concept, appropriately describe, examine, and examine meaning associated with a hypothetical observable phenomenon. The whole take a look at hassle will now not be properly addressed if these studies design issues aren't addressed in advance, and any outcomes made may be susceptible and implausible. Put differently, it's overall approach for determining studies targets and evaluating thoughts. It may additionally be said that “A studies layout is an association of situations for compilation and investigation of facts in a manner that pursuits to mix relevance to the research reason with financial system in process”. An eloquent survey is a sort of studies that outlines the functions of someone or a group of humans.¹

These survey normally offer thoughts for brand new demanding situations to be addressed while there's a know-how disparity. Experimental research are usually used to put the preparation for figuring out the examine assignment, goals, and speculation.

¹<https://www.intechopen.com/chapters/68505>

Experimental research are subordinate facts-primarily based survey that use formerly accumulated and posted records. Studies are most effective based totally in this examine layout considering that those research can most effectively help in figuring out the hassle and can't similarly outline the phenomena to resolve a selected difficulty. With the aid of explaining the advised idea, a descriptive studies layout can be used to find potential causes for precise studies problems. Questionnaires and surveys are typically powerful on this observe layout due to the fact that primary record is a want for such investigations. "The study methodology employed in this observe combines prior and expressive study lay out. Every prior layout turned into followed at the time of goals and speculation formation, and hypothesis checking out was carried out with the help of a descriptive research layout. Eloquent studies enables to reply the questions beginning with who, while, why, in which and the way. All the ones questions framed in goals of this research are studied with the assist of Eloquent examine."

3.2.1 Types of Data Sources

Elementary records, which is received without delay through the researcher, and Dependent records, which has formerly been accumulated and analysed through someone else, are the couple primary records resources for any examine. Each of these varieties of records are used to perform this research. Resources for each records regions are cited under:

3.2.1.1 Primary Sources of Data

The statistics, in order to be clean for the initial instance and consequently unique, was accumulated from bankers of Haveli Taluka within the Pune district. The established fixed set of questions was administered to informant to recognize their judgment on their Indemnification shopping.²

3.2.1.2 Secondary Sources of Data

Every secondary, i.e. qualitative data is obtained from various magazines, journals, and government circulars along with from various government departments and private companies' websites. Reports from IRDA relating to insurance were found helpful for collecting information. The study was found beneficial in various journals, websites, and books, newspaper sources publishing data pertaining to banking and insurance industry.

²<https://www.getfeedback.com/resources/ux/a-deep-dive-into-surveys-open-ended-vs-closed-ended/>

Other critical secondary data resources used were publications by individuals, research publications by institutions, annual reports of market research organizations like IBEF³ and internet sources etc.

3.2.2 Preliminary survey and Testing of the Instrument

A pilot survey no longer gets rid of all standardized errors or unexpected limitations, however it does lower the probabilities of creating a type I or type II mistakes. The number one analysis is a lack of attempt, time, and cash because of which both type I or type II mistakes. A preliminary survey is a small-scale survey executed earlier than the principle survey. The number one intention of preliminary survey is to decide if the planned survey's action plan is viable.

In all 40 responses were collected from bankers in Haveli Taluka of Pune district for the preliminary survey. The researcher determined that every mechanism is valid, regular, and reliable for the intended research study using the preliminary survey results shown below. This was non-formal inquiry to determine the validity, reliability, and normalcy created tool that's used in an extensive study.

3.2.2.1 Instrument Testing

The questionnaire developed to collect data from bankers in Haveli Taluka of Pune district is tested for its reliability as noted beneath:

3.2.2.2 Authenticity of Questionnaire for Youngster's

“Instrument reliability is the volume regarding a tool continuously assesses its characteristics that is meant for”. Cronbach's Alpha records are utmost, usually used technique for calibrating instrument dependability. Cronbach's Alpha (α) is generally used to assess an instrument's internal consistency. Cronbach's alpha is a measure of internal consistency that is from zero to one, with greater rates citing more vital domestic cohesion (and in the long run reliability). According to general rule of civil research, the acceptable alpha values in this analysis is 0.7 moreover higher.

³<https://www.ibef.org/>

Table 3-1 Authenticity checking for studies instruments

Case Processing Summary			
		N	%
Cases	Valid	30	100.0
	Excluded	0	.0
	Total	30	100.0
a. List wise deletion based on all variables in the procedure.			

Table 3-2 Authenticity Data

Reliability Data	
Cronbach's Alpha	N0 of Items
.862	57

Observation:

The mechanism is dependable for statistics compilation from bankers with its 86.2% scope to span the common phenomenon as Cronbach's Alpha statistics.⁴

3.2.3 Actual Collection of Data

Getting information from informant through face-to-face visits is superior than other mediums as informant usually tend to trust the surveyors and provide honest and clear feedback about the research subject. An audit method was embraced to collect data from informant. Particular appointments were made with individual bankers in Haveli Taluka of Pune district. Informant were approached by visiting banks. A hard copy was offered to informant for recording their responses in the survey. Face to face interaction during visits to informant helped understand the informant' comfort and ease as essentials for primitive statistics compilation.

3.2.4 Classes of Informant to Be Approached

As the investigation is established regarding the opinion of bankers in Haveli Taluka of Pune district about Bancassurance sales; the present study is conducted by surveying single class of the respondent, namely bankers in Haveli Taluka of Pune district.

3.2.5 Sampling Method

Sample universe for respondent banker's consumers was infinite and not known. It wasn't attainable to enlist the aggregate count of informants and hence randomization also was not possible. Hence, non-probability purposive (Judgmental) sampling is used to collect data from consumers. Informant seemed preferred by using researchers own understanding and judgment to confirm their eligibility of bankers in Haveli Taluka of Pune district. The banking experience, insurance sales exposure and professional parameters were used to comprehend every eligibility and to take the responses.⁵

3.2.6 Variables Identified

Table 3-3 Variables Identified

Variable	Particulars
Demographic Information (Bank)	Bank Name, branch and Respondent
Awareness level of customers about Bancassurance	Opinion about their customer awareness
Purchasing behaviour of customers	Type of policies (if any) taken by the customers
Factors influencing your customers' decision of buying insurance	Mentioning of various factors
Sources of information about Bancassurance	Mentioning of various sources of information
Opinion	Getting views on various statements

3.2.7 Scaling Techniques

The method for designating statistics to various levels of impression, mindset, exceptional well-known, intake sample, and so forth is called scaling. Each investigation that looks at can advantage from suitable scales (which includes random, accord, aggregate, element, rating, and score scales). This observation is primarily built on minimal facts evidence and a Likert scale measurement.

1. **Nominal:** This range is employed to encode all subjective variables and discrete attributes that are grouping the informant based on their characteristics.
2. **Ordinal:** A Likert range attribute is utilized within this framework to gauge the opinion of bankers in Haveli Taluka of Pune district towards sales of Bancassurance sales in rural area through banks and their employees.

3. **Interval:** Numeric attributes like life, earnings, quantity of policies and plenty of extra are encoded on this range and requested informant.
4. **Ratio:** Unbiased range in case where any arithmetical effectiveness may be carried out is gauged below this range of records of statistics measurement.⁶

3.2.8 Sample Universe plus Sample Size

Pattern cosmos point-out's every whole quantity of people are part of every survey. This investigative survey has the population in terms of the absolute statistics of bankers in Haveli Taluka of Pune district.

Considering this information, sample cosmos plus sample scale of the research was estimated as mentioned below:

3.2.8.1 Sample Size

Every specimen population of bankers in Haveli Taluka of Pune district was infinite and un-identical. Hence; every specimen size of bankers informant was predicated efficiently adopting Krejcie and Morgan's (1970)⁷ table determining 431 is tolerable pattern scope for any vast sample society.

Table 3-4 Tolerable Pattern Determination Using Krejcie and Morgan Table

<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>	<i>N</i>	<i>S</i>
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	1000000	384

Note.—*N* is population size. *S* is sample size.

Source: Krejcie & Morgan, 1970

Hence, the total number of banker informant investigated in this survey are 431 consumers considering the maximum is sample size, maximum is the efficiency of every research outcome.

3.2.9 Techniques for Data Scrutiny

In support of detailed statistics evaluation, MS-EXCEL software program was engaged. The refined statistics is subsequently considered in addition to reach on the preferred final results, as said within the goals. Excel program turned into to create diverse percentage, charts, and pi-charts. Analytical assessment has been tested to decide perceptible associations among established and unbiased scales with the use of SPSS software program (Statistical package for the Social Sciences). Inferential testing was conducted employing SPSS, and numerous checks including Chi-square, Z-test, t-test,

ANOVA, correlation, plus regression was used for evaluating dependency, likeness, plus variations among expected and existing stratum.

Detailed statistics evaluation was done adopting oscillation and proportion for statistics illustration, with pie-charts plus histogram, were used to explain every traits of pattern feedback athwart all trio class. Entire provided excel objects were added and fixed, expurgated, and reconstructed agnate to the systematic exigencies.

3.2.10 Report Writing

Reports might be scholarly, technical, or business-related, and they usually provide actionable suggestions. In contrast to an essay, a report addresses a topic in a systematic, easy-to-follow manner while developing a thesis and lacks headers. This report is branched within category of titles and subtitles. Reports are created to give information regarding a situation, project, or process, in conjunction with to identify and evaluate the issue using objectives and hypothesis.

Aforementioned experimentation examination is aimed under Commerce and Management department of ***Tilak Maharashtra Vidyapeeth, Pune***. The guidelines given by department were followed very strictly. All prescribed rules pertaining formatting and presentation styles were considered in drafting of thesis.

4. Data Analysis

The process of inspecting, cleaning, transforming, modeling, and assessing data utilising the researcher's analytical and logical thinking and some tools to investigate each component of the data acquired. When performing a research project, data analysis is simply one of the many processes that must be accomplished.

To get at the result or conclusion of the whole research activity, data from numerous sources is acquired, examined, and then analysed. The numerous demographic aspects as well as the correlations between variables for data acquired through responses by bank consumers in rural area of Pune district.

Descriptive statistics are mostly used to characterize the fundamental aspects of data in a research project. Descriptive statistics give brief descriptions of the sample and the data gathering methods. Descriptive statistics, along with simple graphical analysis, are at the heart of almost any quantitative data study.

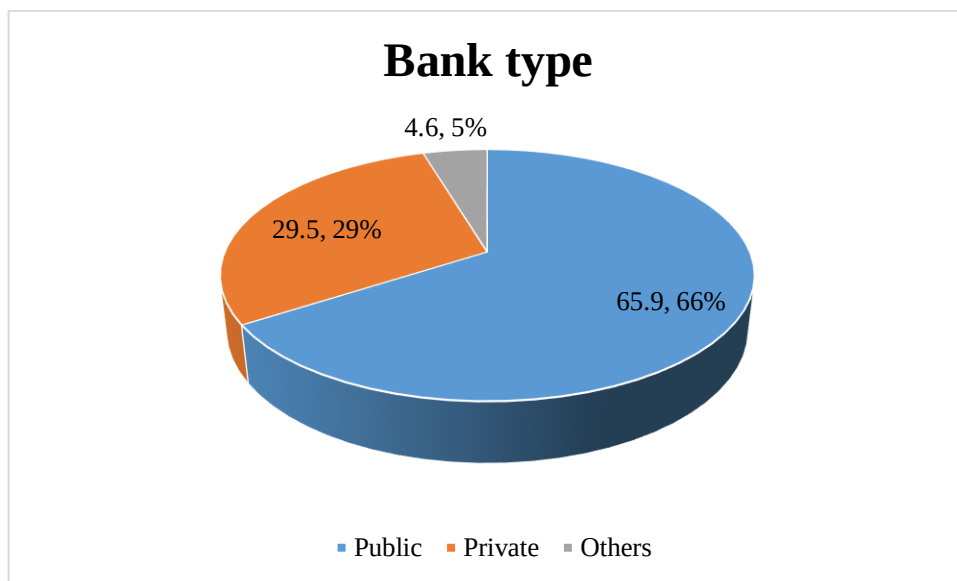
4.1 Respondent Profile

The informants for the said research were majorly from the rural areas & all the informants were associated with some of the bank (i.e. Public, Private, Schedule, Co-operative, etc.). Since being rural area most of the informants were related to agricultural activity or agricultural allied related activities. Few informants also belonged from the city areas but residing in rural areas & having agricultural income as their second income. Also to note that since the research was from rural areas & there were informants who come from joint families where agricultural was the only source of income for the family who held large chunk of land for farming.

Table 4-1 which type of bank you work

Bank type	Frequency	Percent	Cumulative Percent
Public	284	65.9	65.9
Private	127	29.5	95.4
Others	20	4.6	100.0
Total	431	100.0	

Graph 4-1 which type of bank you work



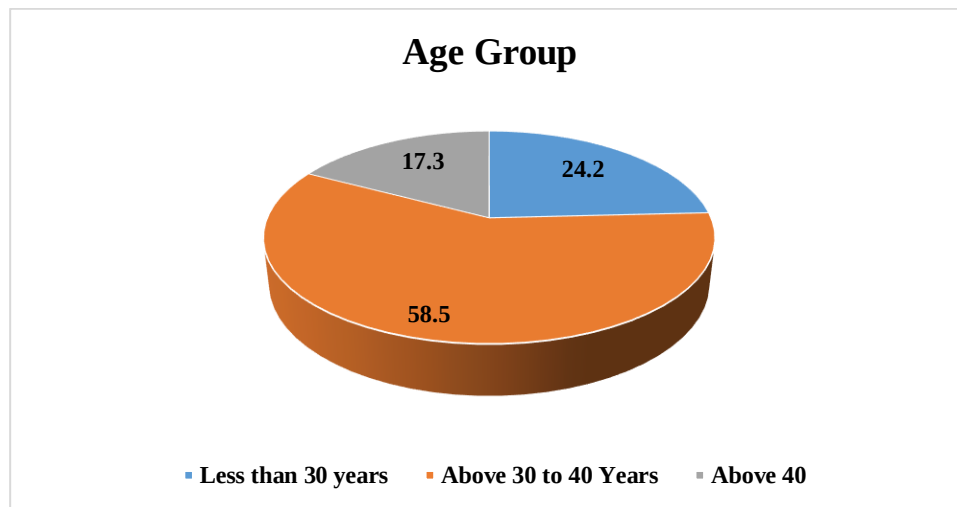
Data Explanation:

It's noted that 65.9% (i.e. 284 informants) are **Public bank consumers**, whereas 29.5% (i.e. 127) are **Private bank consumers** and only 4.6% (i.e. 20 informants) are other than **Public & Private bank consumers**.

Table 4-2 Peer group of Informants

Peer group		
Variable	Frequency	Percentage
Below 30 years	104	24.2
Above 30 to 40 Years	252	58.5
Above 40	75	17.3
Total	431	100.0

Table 4-3 Peer group of Informants



Data Explanation:

Less than 30 years: There are 104 respondents in this age group, which accounts for 24.2% of the total respondents.

Above 30 to 40 Years: There are 252 respondents in this age group, which represents 58.5% of the total respondents.

Above 40: There are 75 respondents in this age group, making up 17.3% of the total respondents.

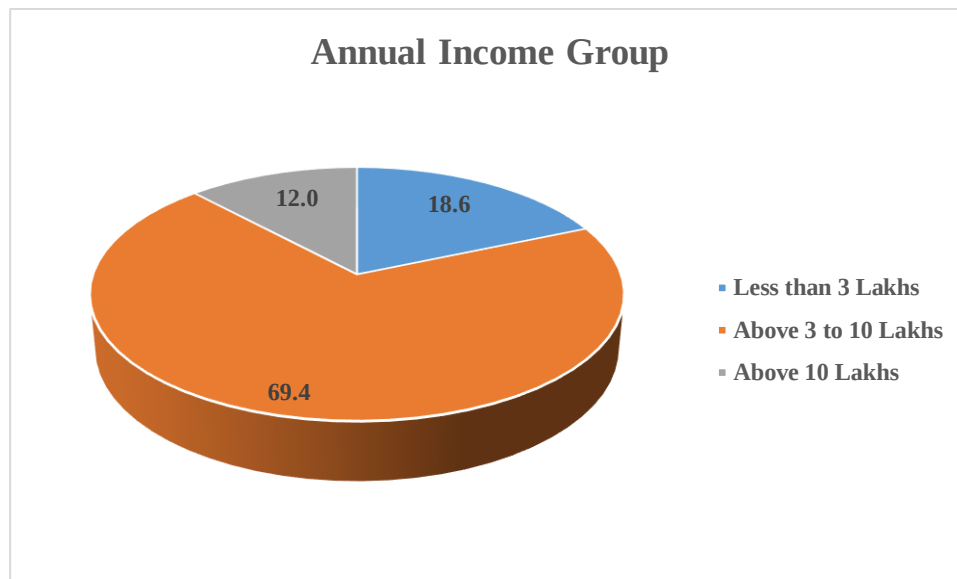
Total: The total number of respondents is 431, representing 100% of the respondents (as it should since it includes all the data).

In summary, this data shows the distribution of respondents across three age groups: "Less than 30 years," "Above 30 to 40 Years," and "Above 40." The majority of respondents fall into the "Above 30 to 40 Years" category, followed by "Less than 30 years" and "Above 40" in descending order.

Table 4-4 Annual Income Group of Informants

Annual Income Group		
Variable	Frequency	Percentage
Below 3 Lakhs	80	18.6
Above 3 to 10 Lakhs	299	69.4
Above 10 Lakhs	52	12.0
Total	431	100.0

Graph 4-2 Annual Income Group of Informants



Data Explanation:

Below 3 Lakhs: There are 80 informants in this income group that accounts for 18.6% about every summation of informants.

Above 3 to 10 Lakhs: There are 299 informants in this income group that represents 69.4% about every summation of informants.

Above 10 Lakhs: There are 52 informants in this income group, making up 12.0% about every summation of informants.

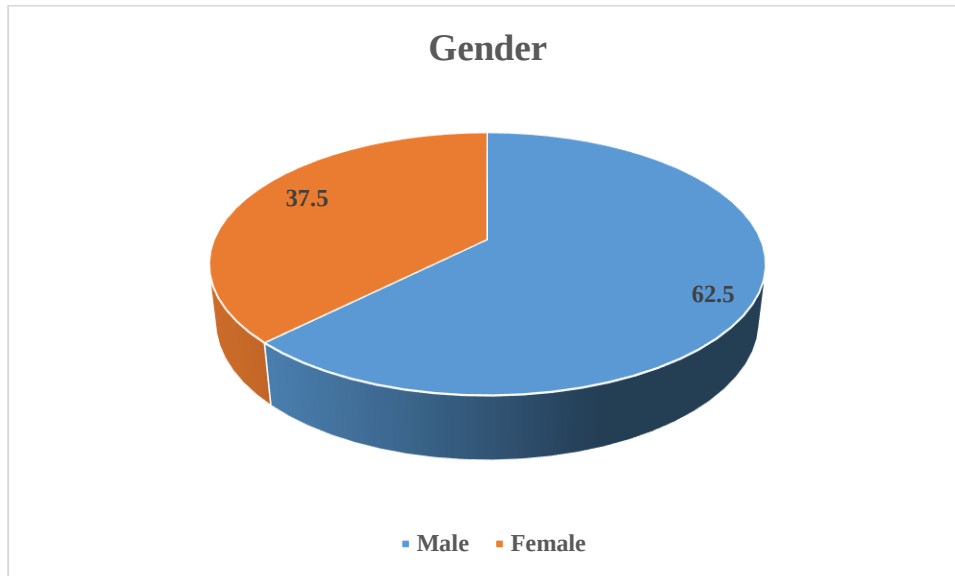
Total: Entire number of informants is 431, representing 100% of informants (as it should since it includes all the data).

In summary, this data shows the distribution of informants across three income groups: "Below 3 Lakhs," "Above 3 to 10 Lakhs," and "Above 10 Lakhs." The majority of informants fall into the "Above 3 to 10 Lakhs" income category, followed by "Below 3 Lakhs" and "Above 10 Lakhs" in descending order.

Table 4-5 Gender of Informants

Gender		
Variable	Frequency	Percentage
Male	269	62.5
Female	162	37.5
Total	431	100.0

Graph 4-3 Gender of Informants



Data Explanation:

Male: There are 269 male informants that accounts for 62.5% about every summation of informants.

Female: There are 162 female informants that represents 37.5% about every summation of informants.

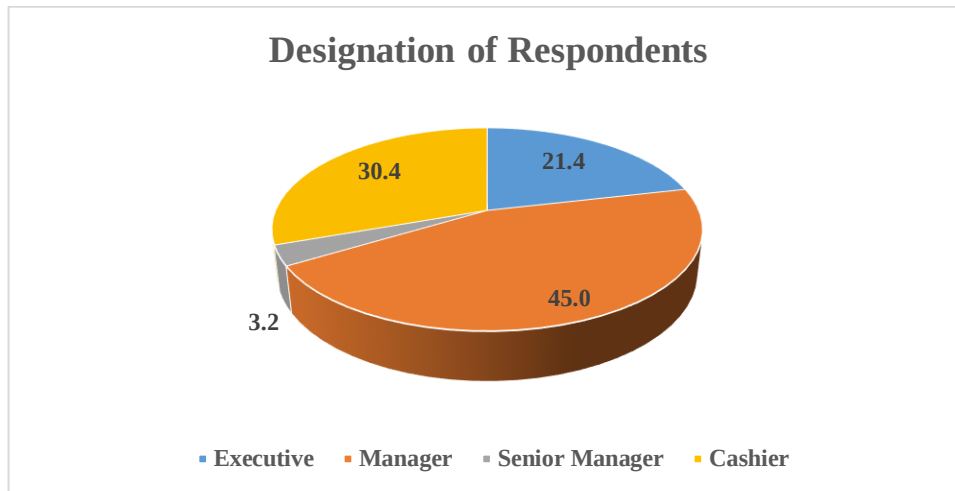
Total: Entire informants is 431, representing 100% of informants (as it should since it includes all the data).

In summary, this data shows the distribution of informants derived by gender. The bulk of informants are male, comprising 62.5% about every summation of informants, while woman informants make up 37.5% about every summation.

Table 4-6 Designation of Informants

Designation of Informants		
Variable	Frequency	Percentage
Executive	92	21.4
Manager	194	45.0
Senior Manager	14	3.2
Cashier	131	30.4
Total	431	100.0

Graph 4-4 Designation of Informants



Data Explanation:

Executive: There are 92 informants with the designation of "Executive," that accounts for 21.4% about every summation of informants. Manager: There are 194 informants with the designation of "Manager," that represents 45.0% about every summation of informants. Senior Manager: There are 14 informants with the designation of "Senior Manager," making up 3.2% about every summation of informants. Cashier: There are 131 informants with the designation of "Cashier," comprising 30.4% about every summation of informants. Total: Entire number of informants is 431, representing 100% informants (as it should since it includes all the data).

In summary, this data shows the distribution of informants based on their designations. The majority of informants hold the designation of "Manager," making up 45.0% about every summation. The "Cashier" designation also has a significant representation at 30.4%, followed by "Executive" at 21.4%, and "Senior Manager" with the smallest representation at 3.2% about every summation of informants.

4.2 Justification of Objectives

The "Justification of Objectives" is a critical section that explains the rationale behind the chosen research objectives. It provides a clear and persuasive argument for why the objectives are important and why the research is worth conducting. Research objectives are linked to specific research questions that address through of the study and hence to find answers of these questions, justification of objectives plays a significant role by generating statistical evidences. Demonstrate how accomplishing these goals will aid in answering the research questions. It also showcases understanding of the research area, ability to critically assess existing literature, and competence in designing a meaningful and impactful research study.

4.2.1 Objective: 1

1. To study the banker's awareness of life insurance being sold through banks in rural markets.

The objective "To study the banker's awareness of life insurance being sold through banks in rural markets" indicates the specific purpose or goal of a research study or survey. Let's break down the objective:

- **Study Objective:** The primary purpose of the study is to gain knowledge and understanding about a particular aspect of the banking sector.
- **Target Audience:** The study focuses on bankers that includes employees, executives, or representatives of banks operating in rural markets.
- **Subject of Interest:** Every topic referring to interest within investigation is "life insurance being sold through banks in rural markets." This means the researchers want to investigate the level of awareness among bankers regarding the sale of life insurance products in rural areas.
- **Scope:** The scope concerning every investigation is limited to agrarian trade indicates that the researchers are specifically interested in understanding the awareness of life insurance sales in rural areas as opposed to urban or metropolitan regions.
- **Key Question:** The study might aim to answer questions such as: How familiar are the bankers with the life insurance commodities offered via trade over their banks in rural areas? What are the features and benefits of these insurance

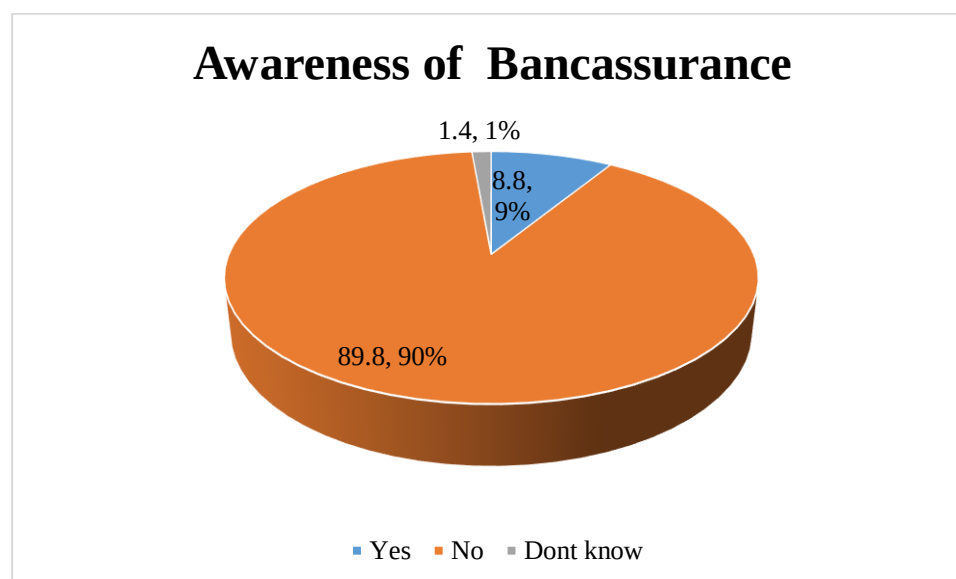
products, and how well are they communicated to potential customers in rural markets?

Overall, the objective implies that the study seeks to assess the level of awareness among bankers about life insurance products sold through banks in rural areas, potentially identifying areas of improvement in marketing strategies, training, or communication to enhance the reach and effectiveness of life insurance sales in rural markets.

Table 4-7 Awareness of Bancassurance

Awareness of Bancassurance	Frequency	Percent	Cumulative Percent
Yes	38	8.8	8.8
No	387	89.8	98.6
Don't know	6	1.4	100.0
Total	431	100.0	

Graph 4-5 Awareness of Bancassurance



Data Explanation:

It's noted that 89.9% (i.e. 387 informants) have said that the exchequer clientele lack awareness that Bancassurance is a channel where banks sell life insurance, whereas 8.8% (i.e. 38 informants) are fully aware and only 1.4% (i.e. 6 informants) doesn't know anything about Bancassurance.

4.2.2 Objective: 2

2. *To determine the purchasing pattern of life insurance bought by rural consumers through banks.*

The objective "To study the banker's awareness of life insurance being sold through banks in rural markets" indicates the specific purpose or goal of a research study or survey. Let's break down the objective:

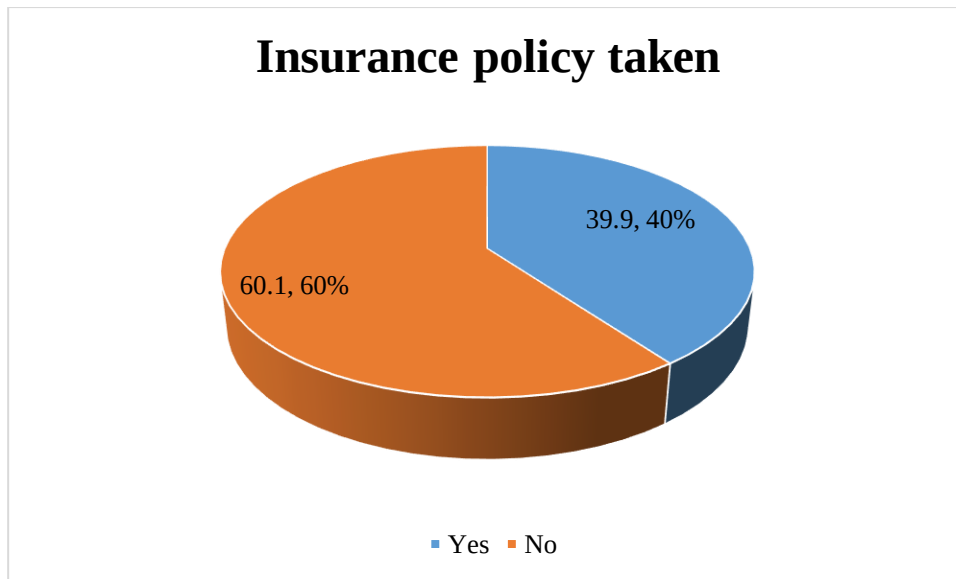
- **Study Objective:** The primary purpose of the study is to gain knowledge and understanding about a particular aspect of the banking sector.
- **Target Audience:** The study focuses on bankers that includes employees, executives, or representatives of banks operating in rural markets.
- **Subject of Interest:** The subject of interest in this study is "life insurance being sold through banks in rural markets." This means the researchers want to investigate the level of awareness among bankers regarding the sale of life insurance products in rural areas.
- **Scope:** The scope concerning every investigation is limited to agrarian trade indicates that suggests that the researchers are specifically interested in understanding the awareness of life insurance sales in rural areas as opposed to urban or metropolitan regions.
- **Key Question:** The study might aim to answer questions such as: How familiar are the bankers with the life insurance commodities offered via trade over their banks in rural areas? What are the features and benefits of these insurance products, and how well are they communicated to potential customers in rural markets?

Overall, the objective implies that the study seeks to assess the level of awareness among bankers about life insurance products sold through banks in rural areas, potentially identifying areas of improvement in marketing strategies, training, or communication to enhance the reach and effectiveness of life insurance sales in rural markets.

Table 4-8 Insurance policy taken

Insurance policy taken	Frequency	Percent	Cumulative Percent
Yes	172	39.9	39.9
No	259	60.1	100.0
Total	431	100.0	

Graph 4-6 Insurance policy taken



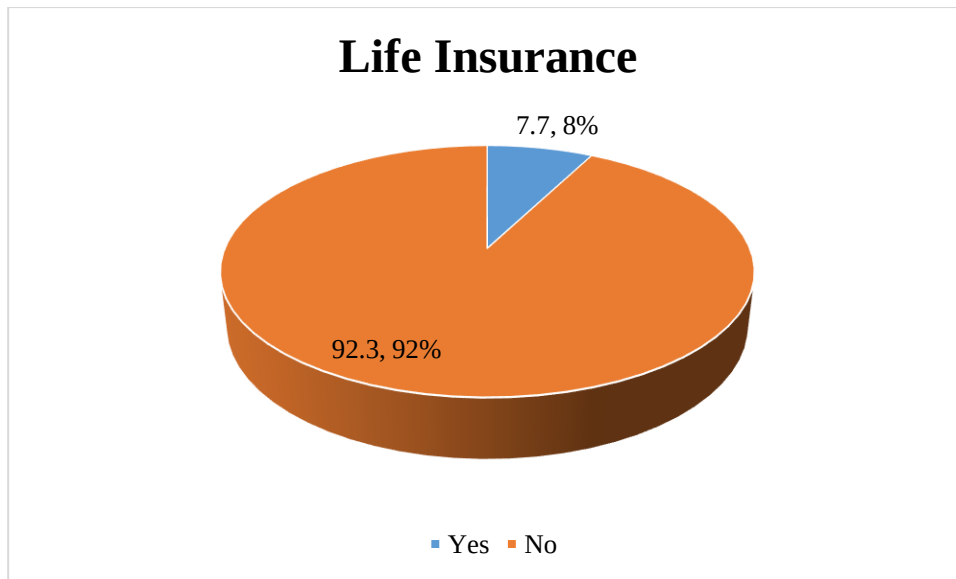
Data Explanation:

It's noted that 60.1% (i.e. 259 informants) has said that most of the customers didn't bought any insurance policy from their bank, while 39.9% (i.e. 172 informants) have taken some type of insurance policy from their bank.

Table 4-9 Life Insurance

Life Insurance	Frequency	Percent	Cumulative Percent
Yes	33	7.7	7.7
No	398	92.3	100.0
Total	431	100.0	

Graph 4-7 Life Insurance



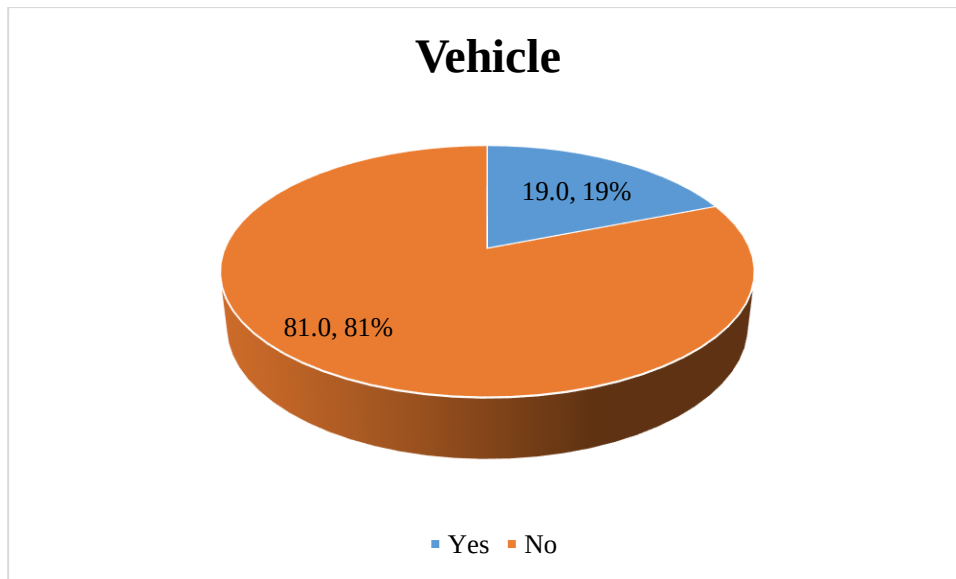
Data Explanation:

It's noted that 92.3% (i.e. 398 informants) didn't bought any Life Insurance policy from their bank, while 7.7% (i.e. 33 informants) have taken Life Insurance policy from their bank.

Table 4-10 Percentage of customers opted for Vehicle cover

Vehicle	Frequency	Percent	Cumulative Percent
Yes	82	19.0	19.0
No	349	81.0	100.0
Total	431	100.0	

Graph 4-8 Percentage of customers opted for Vehicle cover



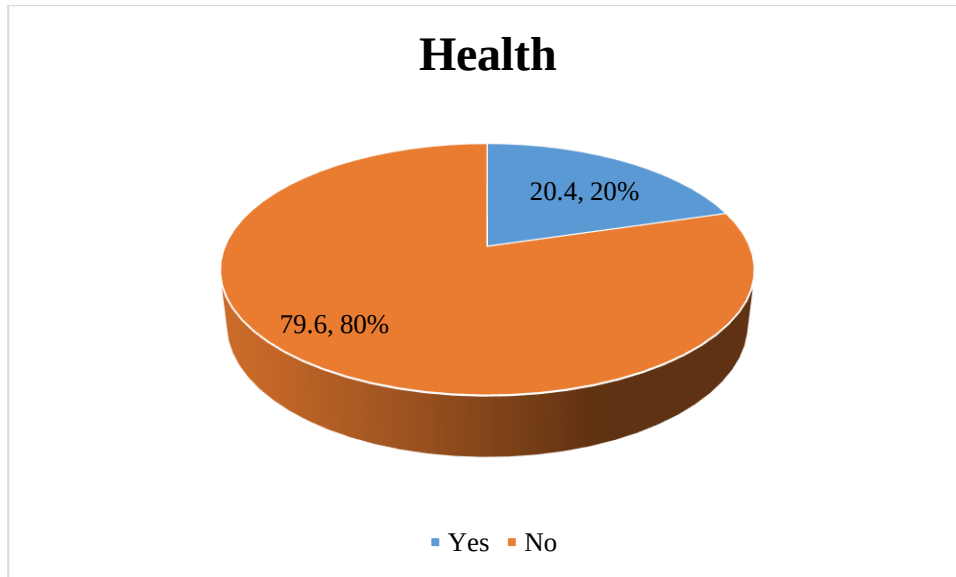
Data Explanation:

It's noted that 81% (i.e. 349 informants) didn't bought any Motor Insurance policy from their bank, while 19% (i.e. 82 informants) have taken Motor Insurance policy from their bank.

Table 4-11 Health

Health	Frequency	Percent	Cumulative Percent
Yes	88	20.4	20.4
No	343	79.6	100.0
Total	431	100.0	

Graph 4-9 Health



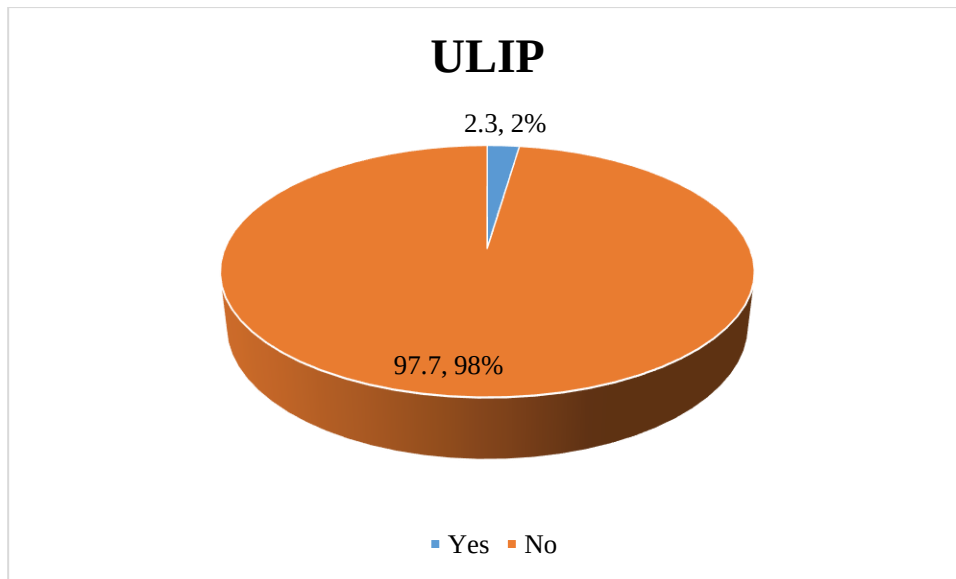
Data Explanation:

It's noted that 79.6% (i.e. 343 informants) didn't bought any Health Insurance policy from their bank, while 20.04% (i.e. 88 informants) have taken Health Insurance policy from their bank.

Table 4-12 ULIP

ULIP	Frequency	Percent	Cumulative Percent
Yes	10	2.3	2.3
No	421	97.7	100.0
Total	431	100.0	

Graph 4-10 ULIP



Data Explanation:

It's noted that 97.7% (i.e., 421 informants) have refrained from any Unit Link Insurance Policy (ULIP) indemnification scheme starting with their bank, while 2.3% (i.e. 10 informants) have refrained Unit Linked indemnification scheme starting with their bank.

Conclusion:

According to data provided for studying the objective "To determine the purchasing pattern of life insurance bought by rural consumers through banks," we can draw the following conclusions:

- Overall Purchasing Pattern: Among the informants surveyed, 39.9% (172 informants) have taken some category of indemnification coverage their bank, while the majority, 60.1% (259 informants), and have not bought any indemnification coverage their bank.
- Category of indemnification Policies bought: Among those who bought indemnification policies from their bank, the data shows the breakdown for different types of insurance policies:
 - Life Insurance: 7.7% (33 informants) bought Life Insurance policies from their bank.
 - Motor Insurance: 19% (82 informants) bought Motor Insurance policies from their bank.
 - Health Insurance: 20.04% (88 informants) bought Health Insurance policies from their bank.
 - Unit Link Insurance Policy (ULIP): 2.3% (10 informants) bought ULIP Insurance policies from their bank.
- Non-Purchase of Specific Insurance Types: Most informants didn't buy specific types of insurance policies from their bank:
 - 92.3% (398 informants) didn't bought any Life indemnification scheme.
 - 81% (349 informants) didn't bought any Motor Insurance policy.
 - 79.6% (343 informants) didn't bought any Health Insurance policy.
 - 97.7% (421 informants) didn't bought any ULIP Insurance policy.

These conclusions provide valuable insights into the purchasing patterns of life indemnification among rural consumers through banks. Most informants didn't buy any

category of indemnification scheme starting with their bank, suggesting that there may be untapped potential for banks to promote and sell insurance products to rural customers. Additionally, the data highlights the specific types of insurance schemes which latch on to be extra suitable amidst individuals who made purchases.

Further examination and explanation of this data can help banks and insurance companies tailor their marketing strategies, product offerings, and customer outreach to better meet the needs and preferences of rural consumers.

4.2.3 Objective: 3

3. *To determine the role of banks in the decision making process of purchase of life insurance companies in rural markets.*

The objective "To determine the role of banks in the decision-making process of buying life indemnification companies in rural markets using mean analysis" outlines a research goal that involves analyzing the influence of banks in the decision-making process of purchasing life insurance products in rural areas. Let's break down the objective:

- **Study Objective:** Every essential purpose about every survey is to investigate and understand the "role of banks" in the decision-making process of purchasing life insurance products.
- **Target Audience:** The study focuses on individuals or households in rural markets who bought life insurance policies.
- **Subject of Interest:** The subject of interest is the "decision-making process" of purchasing life insurance. The researchers want to explore how the involvement of banks affects the choices made by rural consumers when they decide to buy life insurance products.
- **Scope:** The study is specifically limited to examining the influence of banks in the rural market context, where life insurance is being bought.
- **Key Analysis Method:** The study will use "mean analysis" as a statistical tool to analyze the data collected. Mean analysis typically involves calculating the average (mean) value of a variable or response to identify patterns, trends, or differences between groups.
- **Data Collection:** To achieve the objective, the researchers may collect data through surveys, interviews, or other research methods from rural consumers who bought life insurance. The data may include information on the role of banks in their decision-making process, the extent of bank involvement, and how it influenced their choices.
- **Mean Analysis:** The researchers will use mean analysis to process the collected data, calculate the means of relevant variables, and assess the central tendencies or average levels of the responses related to the role of banks in decision-making.
- **Potential Insights:** By analyzing the mean values, the study may reveal valuable insights into the level of influence banks have in the decision-making process of

rural consumers when purchasing life insurance. It can also identify any significant differences in decision-making depending on every level of bank involvement.

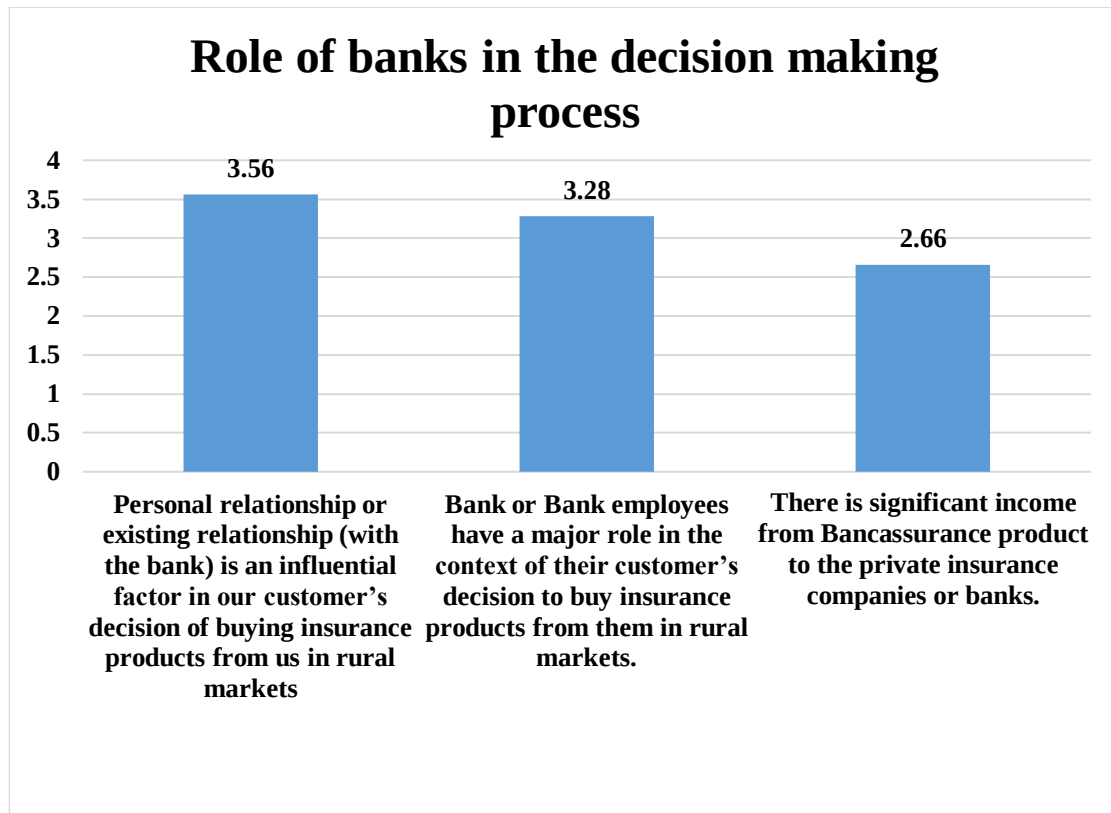
Overall, this objective aims to determine the impact of banks on the decision-making process of purchasing life insurance in rural markets. The use of mean analysis will help in quantifying and understanding the average level of influence exerted by banks and potentially provide meaningful conclusions to guide policy, marketing strategies, and product offerings for both banks and insurance companies operating in rural areas.

Mean finding of every variable calibrating every opinion of bank employees from rural area is employed in the indicated analytical survey to validate every policies. Compliance alignment of bank employees recorded using summative scales (1= fully differ, 2= Disagree, 3= Neutral, 4= Agree, 5= fully conform). Mean score above 3 ($\mu > 3$) indicates that informants are in agreement to every communication assessing opinion regarding purchase of life indemnification schemes in agrarian markets as well as mean below 3 ($\mu < 3$) is treated as adverse viewpoint.

Table 4-13 Descriptive Statistics

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Personal relationship or existing relationship (with the bank) is an influential factor in our customer's decision of buying insurance products from us in rural markets	431	1	5	3.56	0.798	0.637
Bank or Bank employees have a major role in the situation of their customer's decision to purchase indemnification scheme from them in rural markets.	431	1	5	3.28	1.003	1.006
There is significant income from Bancassurance product to the private insurance companies or banks.	431	1	5	2.66	1.008	1.016
Valid N (listwise)	431					

Graph 4-11 Role of banks in the decision making process



Explanations:

The provided descriptive statistics present data on three variables associated with influential factors in customers' decisions purchasing indemnification schemes from exchequer in agrarian markets. Let's interpret the statistics for each variable:

- Personal relationship or existing relationship (with the bank) is an influential factor in our customer's decision purchasing indemnification schemes from us in agrarian markets:
 - N: The total sum of informants for this variable is 431.
 - Minimum: The least benefit listed for this variable is 1.
 - Maximum: The largest benefit listed for this variable is 5.
 - Mean: The center benefit for this variable is 3.56.
 - Std. Deviation: The standard deviation for this variable is 0.798.
 - Variance: The variance for this variable is 0.637.

The mean value of 3.56 indicates that, on average, informants consider the personal relationship or existing relationship with every exchequer as a moderately influential factor in their decision in purchasing indemnification schemes from the bank in rural

markets. The values ranging from 1 to 5 suggest that informants' opinions are distributed across the scale, with some considering it not influential (closer to 1) and others finding it highly influential (closer to 5). The standard deviation of 0.798 indicates that the responses are relatively closely clustered around the mean.

- Bank or Bank employees have a major role in every framework of their customer's decision to purchasing indemnification schemes from every agrarian markets:
 - N: The sum of informants for this variable is 431.
 - Minimum: The least benefit listed for this variable is 1.
 - Maximum: The largest benefit listed for this variable is 5.
 - Mean: The center benefit for this variable is 3.28.
 - Std. Deviation: The standard deviation for this variable is 1.003.
 - Variance: The variance for this variable is 1.006.

The mean value of 3.28 suggests that, on average, informants believe that the bank or bank employees have a moderately noteworthy part in their decision to purchase indemnification schemes from every agrarian rural markets. The values ranging from 1 to 5 indicate a diverse range of opinions, with some informants perceiving it as having a minor role (closer to 1) and others seeing it as playing a major role (closer to 5). The standard deviation of 1.003 indicates some variability in responses around the mean.

- There is significant income from Bancassurance product to the private insurance companies or banks:
 - N: The total number of informants for this variable is 431.
 - Minimum: The least benefit listed for this variable is 1.
 - Maximum: The largest benefit listed for this variable is 5.
 - Mean: The center benefit for this variable is 2.66.
 - Std. Deviation: The standard deviation for this variable is 1.008.
 - Variance: The variance for this variable is 1.016.

The center benefit of 2.66 indicates that, on average, informants perceive that there exists moderate level of income from Bancassurance schemes to independent indemnification organizations or exchequer. Every values ranging from 1 to 5 suggest that responses vary, with some perceiving minimal income (closer to 1) and others seeing significant income (closer to 5). The standard deviation of 1.008 indicates some variability in responses around the mean.

In summary, the descriptive statistics provide insights into the informants' perceptions regarding the influential factors in their decision to purchase indemnification schemes from every agrarian markets. The data highlights the diversity of opinions, ranging from low to high influence, for the variables related to personal relationships, the role of banks or employees, and the perceived income from Bancassurance products.

Personal relationship or existing relationship (with the bank) is an influential factor: The mean value of 3.56 indicates that, on average, informants consider the personal relationship or existing relationship within every exchequer as a moderately influential factor in their decision to purchase indemnification schemes from every agrarian markets. The responses vary across the scale, with some informants finding it less influential (closer to 1) and others rating it more influential (closer to 5). The relatively low standard deviation of 0.798 suggests that the responses are relatively consistent and closely clustered around the mean.

Bank or Bank employees involve crucial part in the decision to purchase indemnification schemes: The mean value of 3.28 suggests that, on average, informants believe that the bank or bank employees have a moderately significant role in their decision to purchase indemnification schemes from every agrarian markets. However, the opinions are diverse, with some informants perceiving it as having a minor role (closer to 1) and others seeing it as playing a major role (closer to 5). The higher standard deviation of 1.003 indicates some variability in responses, with more variation compared to the first variable.

Perceived income from Bancassurance products: The mean value of 2.66 indicates that, on average, informants perceive a moderate level of income from Bancassurance products to private insurance companies or banks. The responses range from perceiving minimal income (closer to 1) to significant income (closer to 5). The standard deviation of 1.008 indicates some variability in responses, with a relatively wider spread of opinions compared to the first variable.

In conclusion, the data suggests that personal relationships or existing relationships with every treasurer are considered moderately influential in customers' decisions to purchase indemnification schemes from every agrarian markets. Every aspect of banks or bank

employees is also perceived as moderately significant, but opinions vary more widely on this factor. Additionally, informants hold a moderate perception of income from Bancassurance products, with diverse opinions on every stage of income generated.

These observations contribute relevant advice for banks and insurance companies to better understand the factors influencing customers' decisions and tailor their strategies and offerings to meet the preferences of rural consumers. The data also highlights the importance of nurturing personal relationships with customers to enhance Bancassurance sales in rural markets.

4.2.4 Objective: 4

4. To identify the factors influencing preferences for life insurance of rural consumers when buying through banks.

The objective "To determine the role of banks in the decision-making process of the purchase of life insurance companies in rural markets using mean analysis" outlines a research goal that involves analyzing the influence of banks in the decision-making process of purchasing life insurance products in rural areas. Let's break down the objective:

- **Study Objective:** The primary aim of every research is that one may investigate and understand the "role of banks" in the decision-making process of purchasing life insurance products.
- **Target Audience:** The study focuses on individuals or households in rural markets who bought life insurance policies.
- **Subject of Interest:** The subject of interest is the "decision-making process" of purchasing life insurance. The researchers want to explore how the involvement of banks affects the choices made by rural consumers when they decide to buy life insurance products.
- **Scope:** The study is specifically limited to examining the influence of banks in the rural market context, where life insurance is being bought.
- **Key Analysis Method:** The study will use "mean analysis" as a statistical tool to analyze the data collected. Mean analysis typically involves calculating the average (mean) value of a variable or response to identify patterns, trends, or differences between groups.
- **Data Collection:** To achieve the objective, the researchers may collect data through surveys, interviews, or other research methods from rural consumers who bought life insurance. The data may include information on the role of banks in their decision-making process, the extent of bank involvement, and how it influenced their choices.
- **Mean Analysis:** The researchers will use mean analysis to process the collected data, calculate the means of relevant variables, and assess the central tendencies or average levels of the responses related to the role of banks in decision-making.

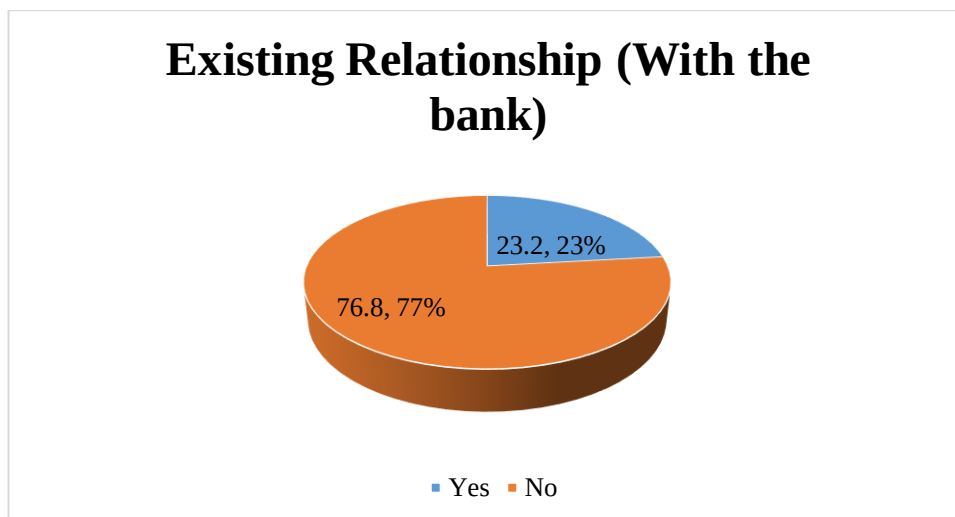
- **Potential Insights:** By analyzing the mean values, the study may uncover relevant observation into the level of influence banks have in the decision-making process of rural consumers when purchasing life insurance. It can also identify any significant differences in decision-making based on the degree of bank involvement.

Overall, this objective aims to determine the impact of banks on the decision-making process of purchasing life insurance in rural markets. The use of mean analysis will help in quantifying and understanding the average level of influence exerted by banks and potentially provide meaningful conclusions to guide policy, marketing strategies, and product offerings for both banks and insurance companies operating in rural areas.

Table 4-14 Existing Relationship (With the bank)

Existing Relationship (With the bank)	Frequency	Percent	Cumulative Percent
Yes	100	23.2	23.2
No	331	76.8	100.0
Total	431	100.0	

Graph 4-12 Existing Relationship (With the bank)



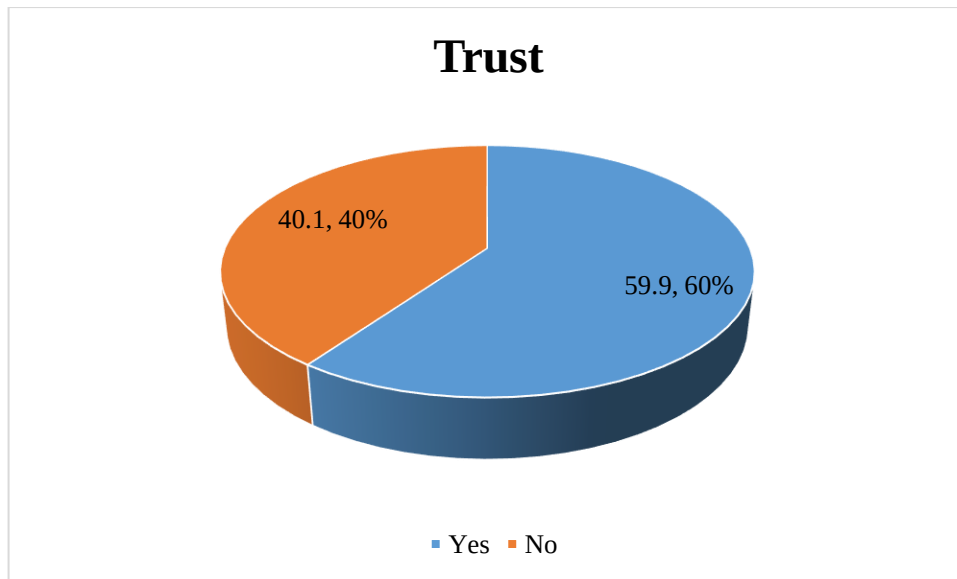
Data Explanation:

It's noted that 76.8% (i.e. 331 informants) have said that existing relationship with every treasurer is not an important factor to determine a decision to purchase indemnification from treasurer, while 23.2% (i.e. 100 informants) have said that existing relationship with every treasurer is an important factor to determine a decision to purchase indemnification schemes from banks.

Table 4-15 Trust

Trust	Frequency	Percent	Cumulative Percent
Yes	258	59.9	59.9
No	173	40.1	100.0
Total	431	100.0	

Graph 4-13 Trust



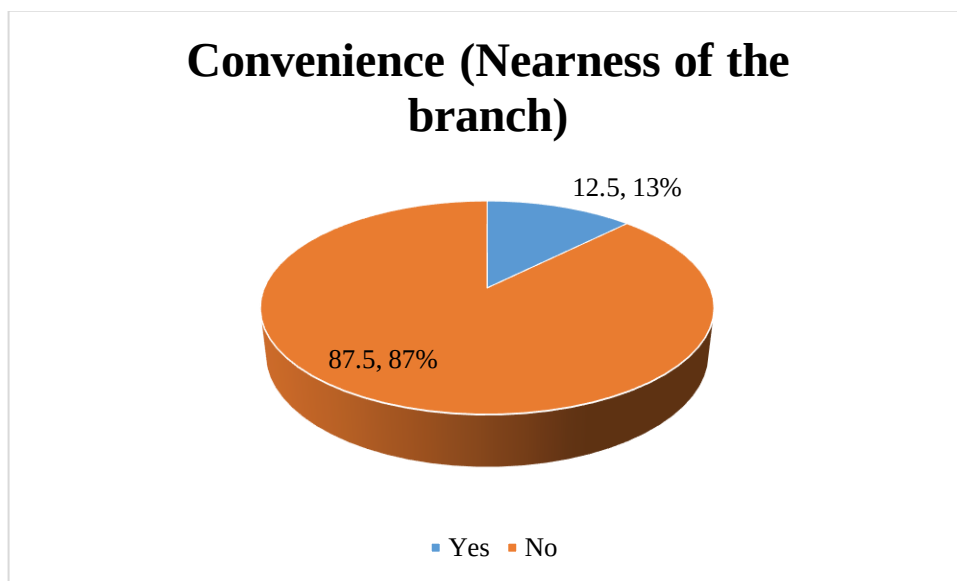
Data Explanation:

It's noted that 59.9% (i.e. 258 informants) have said that **trust** with every treasurer is not important factor to determine a decision to purchase indemnification from banks, while 40.1% (i.e. 173 informants) have said that **trust** with every treasurer is not an important factor to determine a decision to purchase indemnification from banks.

Table 4-16 Convenience (Nearness of the branch)

Convenience (Nearness of the branch)	Frequency	Percent	Cumulative Percent
Yes	54	12.5	12.5
No	377	87.5	100.0
Total	431	100.0	

Graph 4-14 Convenience (Nearness of the branch)



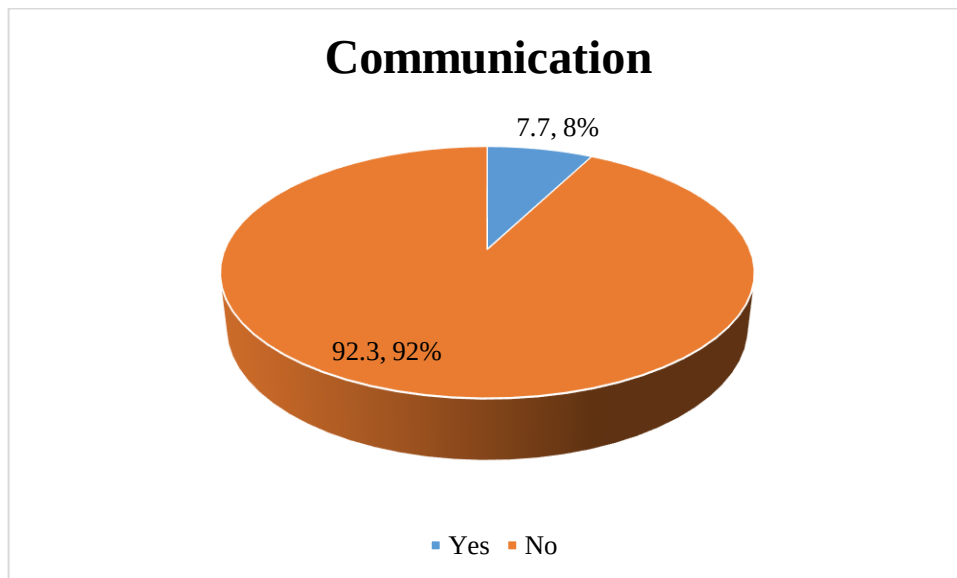
Data Interpretation:

It is observed that 87.5% (i.e. 377 respondents) have said that **Convenience (Nearness of the branch)** with the bank is not an important factor to determine a decision to buy insurance from banks, while 12.5% (i.e. 54 respondents) have said that **Convenience (Nearness of the branch)** with the bank is an important factor to determine a decision to buy insurance from banks.

Table 4-17 Communication

Communication	Frequency	Percent	Cumulative Percent
Yes	33	7.7	7.7
No	398	92.3	100.0
Total	431	100.0	

Graph 4-15 Communication



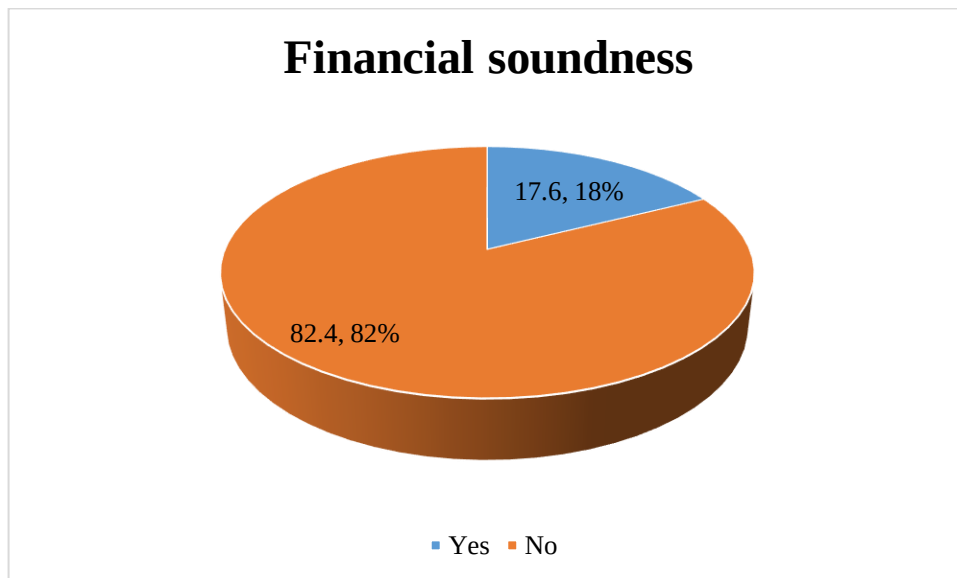
Data Interpretation:

It is observed that 92.3% (i.e. 398 respondents) have said that **Communication** with the bank is not an important factor to determine a decision to buy insurance from banks, while 7.7% (i.e. 33 respondents) have said that **Communication** with the bank is an important factor to determine a decision to buy insurance from banks.

Table 4-18 Financial soundness

Financial soundness	Frequency	Percent	Cumulative Percent
Yes	76	17.6	17.6
No	355	82.4	100.0
Total	431	100.0	

Graph 4-16 Financial soundness



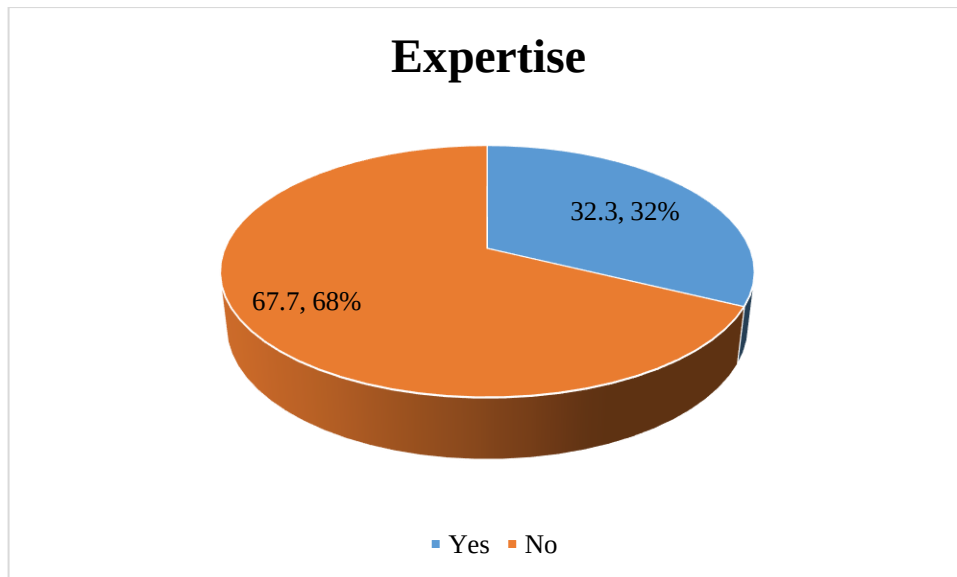
Data Interpretation:

It is observed that 82.4% (i.e. 355 respondents) have said that **Financial Soundness** with the bank is not an important factor to determine a decision to buy insurance from banks, while 17.6% (i.e. 76 respondents) have said that **Financial Soundness** with the bank is an important factor to determine a decision to buy insurance from banks.

Table 4-19 Expertise

Expertise	Frequency	Percent	Cumulative Percent
Yes	139	32.3	32.3
No	292	67.7	100.0
Total	431	100.0	

Graph 4-17 Expertise



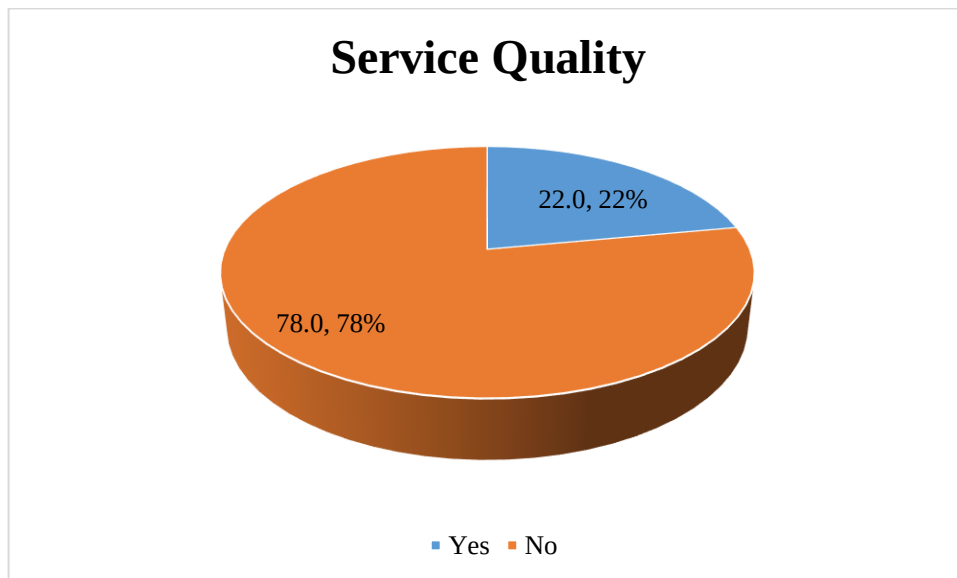
Data Explanation:

It's noted that 67.7% (i.e. 292 informants) have said that Expertise of Bank Employees with every treasurer is not an important factor to determine a decision to purchase indemnification from banks, while 32.3% (i.e. 139 informants) have said that Expertise of Bank Employees with every treasurer is an important factor to determine a decision to purchase indemnification from banks.

Table 4-20 Service Quality

Service Quality	Frequency	Percent	Cumulative Percent
Yes	95	22.0	22.0
No	336	78.0	100.0
Total	431	100.0	

Graph 4-18 Service Quality



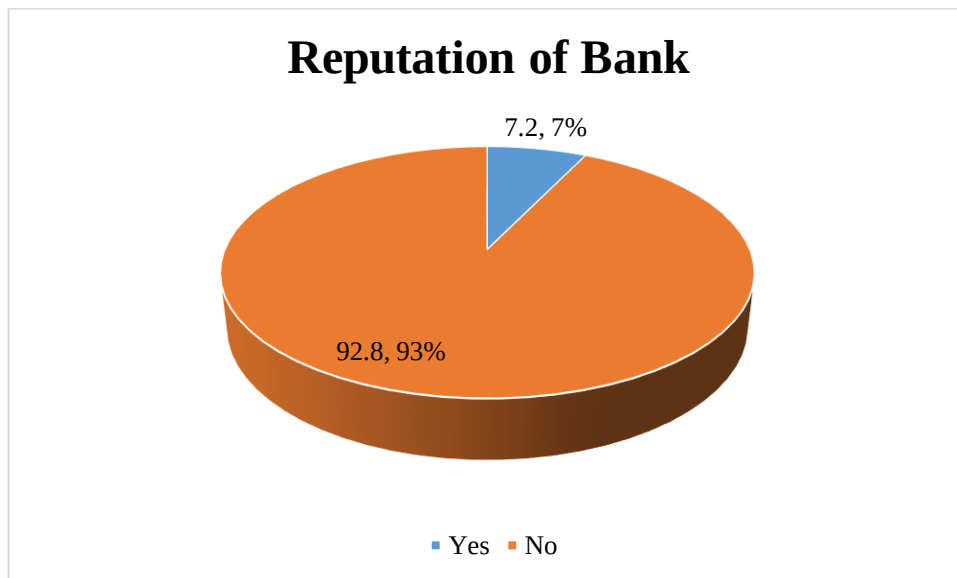
Data Explanation:

It's noted that 78% (i.e. 336 informants) have said that **Service Quality of every treasurer** is not an important factor to determine a decision to purchase indemnification from banks, while 22% (i.e. 95 informants) have said that **Service Quality of the Bank** is an important factor to determine a decision to purchase indemnification from banks.

Table 4-21 Reputation of Bank

Reputation of Treasurer	Frequency	Percent	Cumulative Percent
Yes	31	7.2	7.2
No	400	92.8	100.0
Total	431	100.0	

Graph 4-19 Reputation of Bank



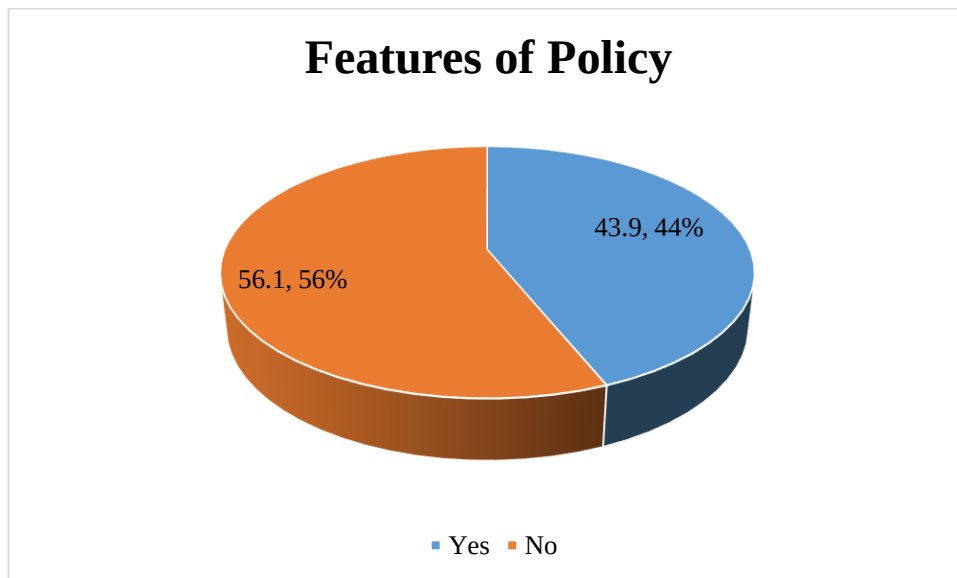
Data Explanation:

It's noted that 92.8% (i.e. 400 informants) have said that **Reputation of every Treasurer** is not an imperative element to determine a decision to purchase indemnification from banks, while 7.2% (i.e. 31 informants) have said that **Reputation of every Treasurer** is an important factor to determine a decision to buy insurance from banks.

Table 4-22 Features of Policy

Features of Policy	Frequency	Percent	Cumulative Percent
Yes	189	43.9	43.9
No	242	56.1	100.0
Total	431	100.0	

Graph 4-20 Features of Policy



Data Explanation:

It's noted that 56.1% (i.e. 242 informants) have said that **Policy Features of the Insurance Policy** is not an important factor to determine a decision to buy insurance from banks, while 43.9% (i.e. 189 informants) have said that **Policy Features of the Insurance Policy** is an important factor to determine a decision to buy insurance from banks.

Conclusion:

According to findings to study the objective "To determine every element influencing preferences for life insurance of rural consumers when buying through banks," we can draw the following conclusions:

- Existing Relationship with the Bank: The majority of informants, 76.8% (331 informants), do not consider their existing link with every treasurer as a valuable aspect in determining their decision to buy insurance from banks in rural markets. However, a significant portion, 23.2% (100 informants), find their existing link with every treasurer to be a valuable aspect in their decision-making process.
- Trust with the Bank: A considerable proportion of informants, 59.9% (258 informants), consider trust with every treasurer as a valuable aspect in determining their decision to buy insurance from banks in rural markets, while 40.1% (173 informants) do not find trust with every treasurer to be a crucial factor in their decision-making.
- Convenience (Nearness of the Branch) with the Bank: The majority of informants, 87.5% (377 informants), do not perceive every accessibility of every bank's branch location as valuable aspect in their decision to buy insurance from banks in rural markets. However, a small percentage, 12.5% (54 informants), consider every benefit from every branch location is influential factor in their decision.
- Communication with the Bank: The vast majority of informants, 92.3% (398 informants), do not regard communication with every treasurer as a valuable aspect in their decision to buy insurance from banks in rural markets. However, a small percentage, 7.7% (33 informants), find communication with every treasurer is essential factor in their decision-making process.
- Financial Soundness with the Bank: A significant number of informants, 82.4% (355 informants), do not consider the financial soundness of every treasurer is valuable aspect in their decision to buy insurance from banks in rural markets. However, 17.6% (76 informants) view the financial soundness of the bank as a crucial factor in their decision-making.
- Expertise of Bank Employees: The majority of informants, 67.7% (292 informants), do not consider the expertise of bank employees as a valuable aspect in their decision to buy insurance from banks in rural markets. However, a

substantial portion, 32.3% (139 informants), find the expertise of bank employees to be an influential factor in their decision-making process.

- **Service Quality of the Bank:** A significant number of informants, 78% (336 informants), do not consider the service quality of every treasurer as valuable aspect in their decision to buy insurance from banks in rural markets. However, 22% (95 informants) find the service quality of every treasurer is essential factor in their decision-making.
- **Reputation of the Bank:** The majority of informants, 92.8% (400 informants), do not consider the reputation of every treasurer as valuable aspect in their decision to buy insurance from banks in rural markets. However, a small percentage, 7.2% (31 informants), find the reputation of every treasurer is essential factor in their decision-making.
- **Policy Features of the Insurance Policy:** A significant number of informants, 56.1% (242 informants), do not consider the policy features of the insurance policy as an important factor in their decision to buy insurance from banks in rural markets. However, 43.9% (189 informants) find the policy features of the insurance policy to be a crucial factor in their decision-making.

In summary, the findings reveal a diverse set of factors that influence rural consumers' preferences for purchasing life insurance through banks. Factors such as trust with the bank, expertise of bank employees, service quality, and policy features are perceived as important by some informants, while others do not find them significant in their decision-making process. Banks can use these insights to better understand customer preferences and tailor their marketing strategies to cater to the specific needs and preferences of rural consumers in the context of life insurance products.

4.2.5 Objective: 5

5. *To find out which advertising approaches better effective for informing, persuading & reminding the rural consumers for buying insurance through banks.*

The objective "To find out that advertising approaches better effective for informing, persuading, and reminding the rural consumers for buying insurance through banks" outlines a research goal focused on identifying the most effective marketing and promotional methods to reach, inform, persuade, and remind rural consumers about buying insurance products through banks. Let's break down the objective:

- **Study Objective:** The immediate scope of every survey is to examine and determine the "most effective promotional strategies" for targeting rural consumers for insurance products.
- **Target Audience:** The study focuses on rural consumers who may be potential customers for insurance products sold through banks.
- **Subject of Interest:** The subject of interest is the "promotional strategies" utilized to influence rural consumers' decisions to buy insurance through banks. The researchers want to explore that marketing and communication approaches work best in reaching and engaging the rural market.
- **Scope:** The study is specifically focused on examining promotional strategies related to insurance products sold through banks in rural areas.
- **Key Question:** Every survey aims to respond inquiries such as: That marketing channels (e.g., TV, radio, print, digital, etc.) are most effective in reaching rural consumers? What type of messaging or content resonates best with rural audiences? How frequently should promotional efforts be conducted to maintain awareness and interest? Do certain demographic factors influence the effectiveness of promotional strategies?
- **Data Collection:** To achieve the objective, the researchers may use various methods to collect data, such as surveys, interviews, focus groups, or analyzing historical marketing campaigns. Every statistics might consist of replies from rural consumers about their awareness of insurance products offered through banks and the impact of different promotional activities on their decision-making process.

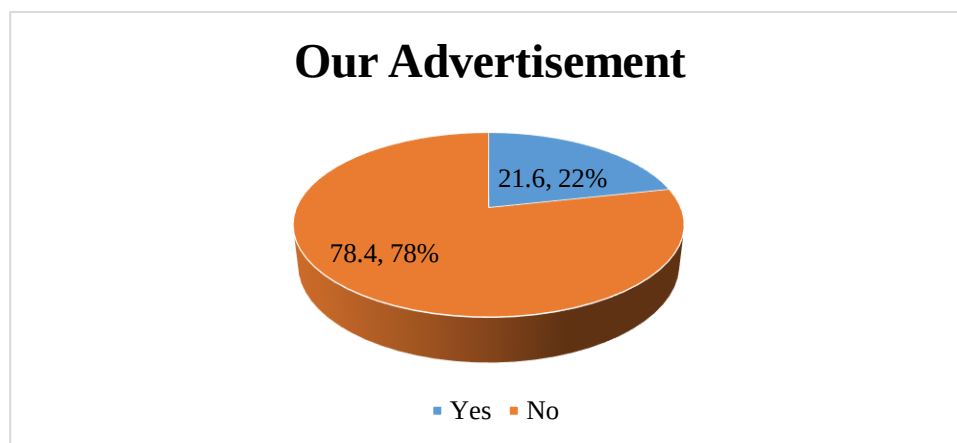
- **Analysis Approach:** The researchers will use suitable statistics finding mechanism, like statistical analysis or qualitative analysis, to identify patterns and trends related to the effectiveness of different promotional strategies.
- **Potential Insights:** By determining that advertising approaches are utmost effective, the study can provide valuable insights to banks and insurance companies on how to allocate their marketing budgets efficiently and focus on strategies that have a higher likelihood of success. It can also help in tailoring communication and promotional content to better resonate with the preferences and needs of rural consumers.

Overall, this objective aims to uncover the most impactful ways to inform, persuade, and remind rural consumers about insurance products offered through banks. The findings can inform marketing strategies and improve outreach efforts to effectively tap into the rural market and increase insurance penetration in these areas.

Table 4-23 Our Advertisement

Our Advertisement	Frequency	Percent	Cumulative Percent
Yes	93	21.6	21.6
No	338	78.4	100.0
Total	431	100.0	

Graph 4-21 Our Advertisement



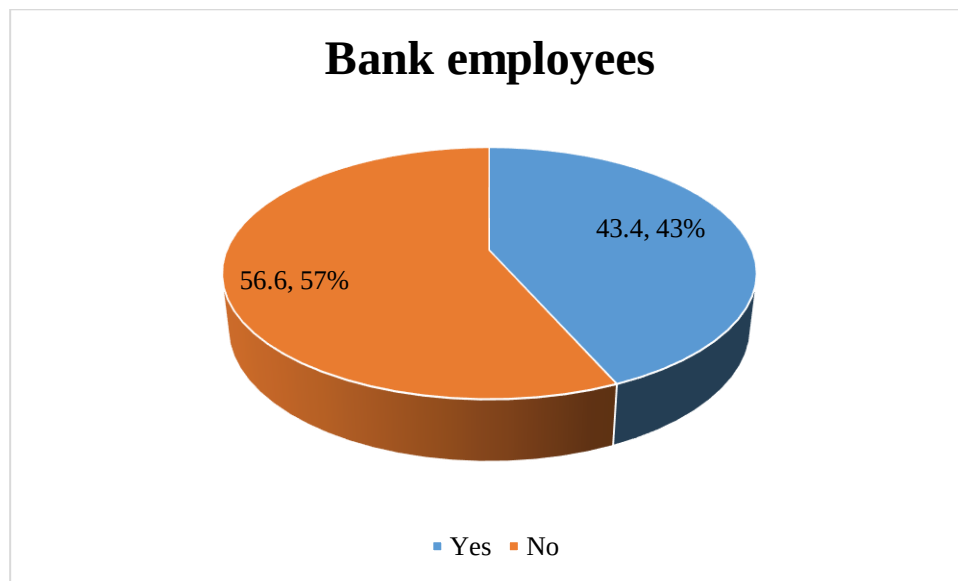
Data Explanation:

It's noted that 78.4% (i.e. 338 informants) have said that the information regarding Bancassurance is not received from the advertisement, while 21.6% (i.e. 93 informants) have said that the information regarding Bancassurance is received from the advertisement.

Table 4-24 Bank employees

Bank employees	Frequency	Percent	Cumulative Percent
Yes	187	43.4	43.4
No	244	56.6	100.0
Total	431	100.0	

Graph 4-22 Bank employees



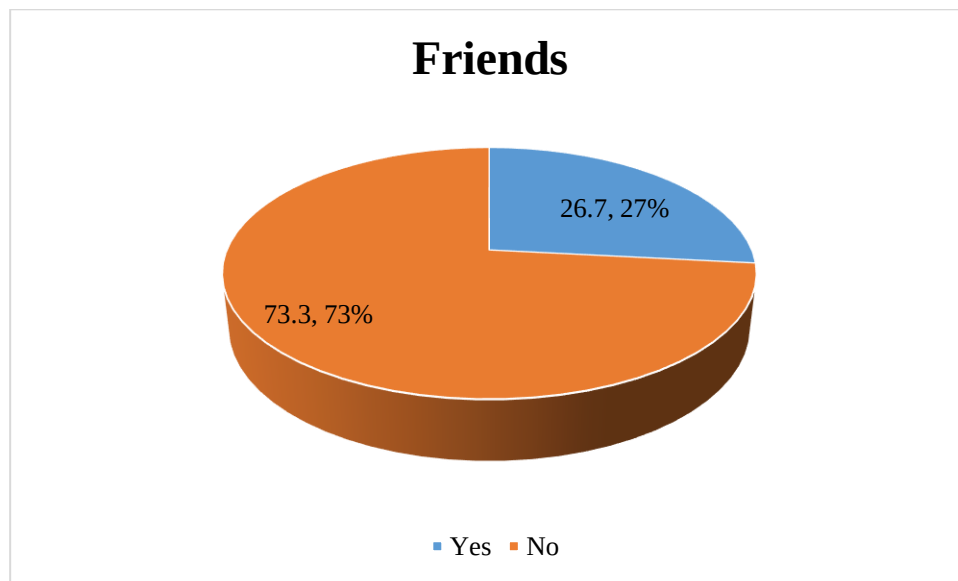
Data Explanation:

It's noted that 56.6% (i.e. 244 informants) have said that the information regarding Bancassurance is not received from the Bank Employees, while 43.4% (i.e. 187 informants) have said that the information regarding Bancassurance is received from the Bank Employees.

Table 4-25 Friends

Friends	Frequency	Percent	Cumulative Percent
Yes	115	26.7	26.7
No	316	73.3	100.0
Total	431	100.0	

Graph 4-23 Friends



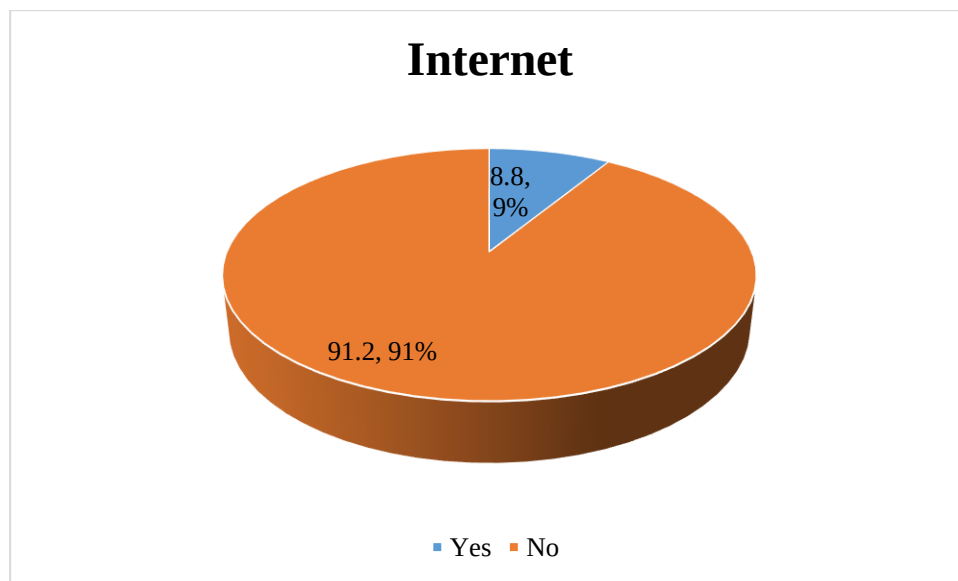
Data Explanation:

It's noted that 73.3% (i.e. 316 informants) have said that the information regarding Bancassurance is not received from their Friends, while 26.7% (i.e. 115 informants) have said that the information regarding Bancassurance is received from their Friends.

Table 4-26 Internet

Internet	Frequency	Percent	Cumulative Percent
Yes	38	8.8	8.8
No	393	91.2	100.0
Total	431	100.0	

Graph 4-24 Internet



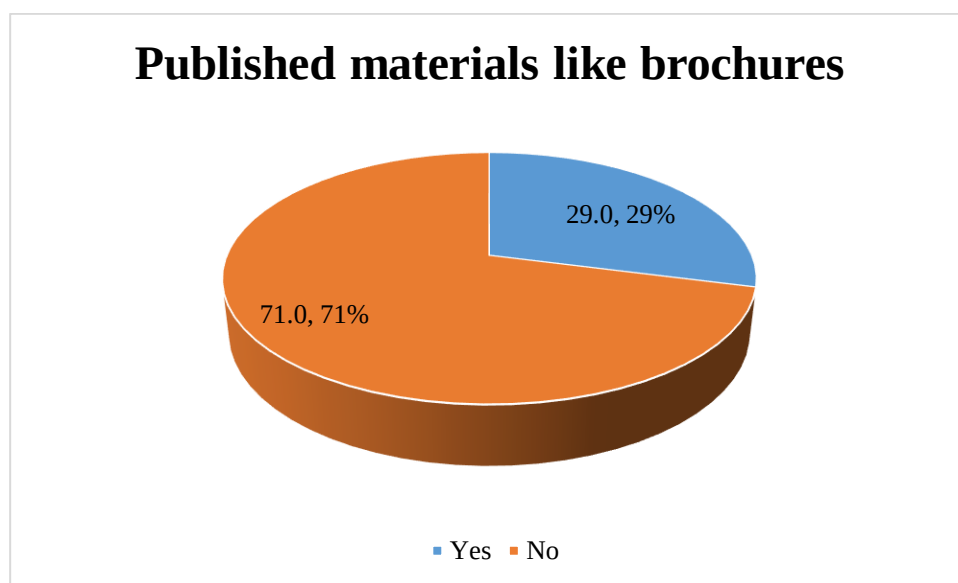
Data Explanation:

It's noted that 91.2% (i.e. 393 informants) have said that the information regarding Bancassurance is not received from the Internet, while 8.8% (i.e. 38 informants) have said that the information regarding Bancassurance is received from the Internet.

Table 4-27 Published materials like brochures

Published materials like brochures	Frequency	Percent	Cumulative Percent
Yes	125	29.0	29.0
No	306	71.0	100.0
Total	431	100.0	

Graph 4-25 Published materials like brochures



Data Explanation:

It's noted that 71% (i.e. 306 informants) have said that the information regarding Bancassurance is not received from the **Published materials like brochures**, while 29% (i.e. 125 informants) have said that the information regarding Bancassurance is received from the **Published materials like brochures**.

Conclusion:

Based on the data to study the objective "To find out that advertising approaches are utmost effective for informing, persuading & reminding the rural consumers for buying insurance through banks," we can draw the following conclusions:

- **Advertisement:** The majority of informants, 78.4% (338 informants), stated that they do not receive information about Bancassurance from advertisements. However, a significant portion, 21.6% (93 informants), reported that they do receive information about Bancassurance from advertisements. This suggests that while advertisements may not be the primary source of information for most informants, they still play a role in informing some rural consumers about Bancassurance.
- **Bank Employees:** A considerable proportion of informants, 56.6% (244 informants), mentioned that they do not receive information about Bancassurance from bank employees. On the other hand, 43.4% (187 informants) stated that they do receive information about Bancassurance from bank employees. It suggests that treasurer staff have a substantial impact on informing and persuading some rural consumers about Bancassurance.
- **Friends:** The majority of informants, 73.3% (316 informants), stated that they do not receive information about Bancassurance from their friends. However, 26.7% (115 informants) reported that they do receive information about Bancassurance from their friends. It highlights every probable leadership of word-of-mouth marketing and every aspect of friends in informing a portion of rural consumers about Bancassurance.
- **Internet:** A significant number of informants, 91.2% (393 informants), stated that they do not receive information about Bancassurance from the internet. However, 8.8% (38 informants) reported that they do receive information about Bancassurance from the internet. This indicates that while the internet may not be the primary source of information for most informants, it still serves as a source of information for some rural consumers.
- **Published Materials (Brochures):** The majority of informants, 71% (306 informants), stated that they do not receive information about Bancassurance from published materials like brochures. However, 29% (125 informants) reported that they do receive information about Bancassurance from such

published materials. This suggests that while published materials may not be the most prevalent source of information, they are still effective in reaching some rural consumers.

In summary, the data highlights the varying effectiveness of different promotional strategies for informing, persuading, and reminding rural consumers about Bancassurance. While advertisements and the internet may not be the primary sources of information for most informants, they still play a role in reaching a portion of rural consumers. On the other hand, bank employees, word-of-mouth marketing through friends, and published materials like brochures are found to be more effective in informing and persuading rural consumers about Bancassurance. Banks and insurance companies can leverage these insights to tailor their promotional strategies and focus on the most effective channels for reaching and engaging with rural consumers.

4.2.6 Objective: 6

6. To study the various challenges faced by private life insurance companies in promoting life insurance through Bancassurance channel in rural markets.

The objective "To study the various challenges faced by private life insurance companies in promoting life insurance through Bancassurance channel in rural markets" outlines a research goal that focuses on understanding the difficulties and obstacles encountered by private life insurance companies when promoting life insurance products through the Bancassurance channel in rural areas. Let's break down the objective:

- **Study Objective:** The primary purpose of the study is to investigate and examine the "challenges faced" by private life insurance companies.
- **Target Audience:** The study focuses on private life insurance companies that utilize the Bancassurance channel to sell life insurance products in rural markets.
- **Subject of Interest:** The subject of interest is the "promotion of life insurance" products through the Bancassurance channel. The researchers want to explore the specific issues and hurdles that private life insurance companies encounter while marketing and selling their products through banks in rural areas.
- **Scope:** The study is specifically limited to examining the challenges faced by private life insurance companies when using the Bancassurance channel in rural markets. It does not cover other distribution channels or insurance sectors.
- **Key Questions:** The study might aim to answer questions such as: What are the main obstacles faced by private life insurance companies when promoting insurance through banks in rural regions? Are there any regulatory or legal challenges that need to be addressed? How do rural consumers perceive Bancassurance as a channel for purchasing insurance, and are there any barriers to customer acceptance? What strategies have private insurers implemented to overcome these challenges, and how effective have they been?
- **Data Collection:** To achieve the objective, the researchers may use a combination of methods to collect data, such as surveys, interviews with insurance company representatives, bank staff, and rural consumers, as well as analyzing relevant industry reports and documents.
- **Analysis Approach:** The researchers will use qualitative analysis methods to identify and categorize the challenges faced by private life insurance companies

in promoting insurance through the Bancassurance channel. They might further utilize computable analysis to measure the prevalence and impact of specific challenges.

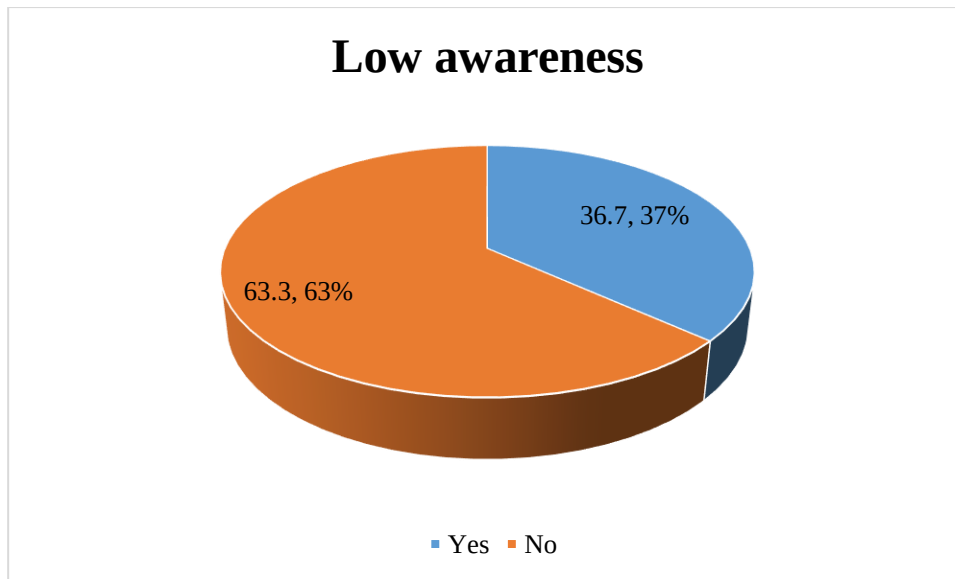
- **Potential Insights:** By studying the challenges faced by private life insurance companies, every study can offer priceless perspectives into the barriers that hinder the successful promotion of insurance products through the Bancassurance channel in rural markets. This data can assist indemnification organizations and banks devise strategies to address these challenges, optimize their marketing efforts, and improve their product offerings to effectively tap into the rural market.

Overall, this objective aims to shed light on the specific challenges faced by private life insurance companies when using the Bancassurance channel to promote life insurance in rural areas. The findings can contribute to developing targeted solutions and initiatives to overcome these challenges and enhance insurance penetration in rural markets.

Table 4-28 Low awareness

Low awareness	Frequency	Percent	Cumulative Percent
Yes	158	36.7	36.7
No	273	63.3	100.0
Total	431	100.0	

Graph 4-26 Low awareness



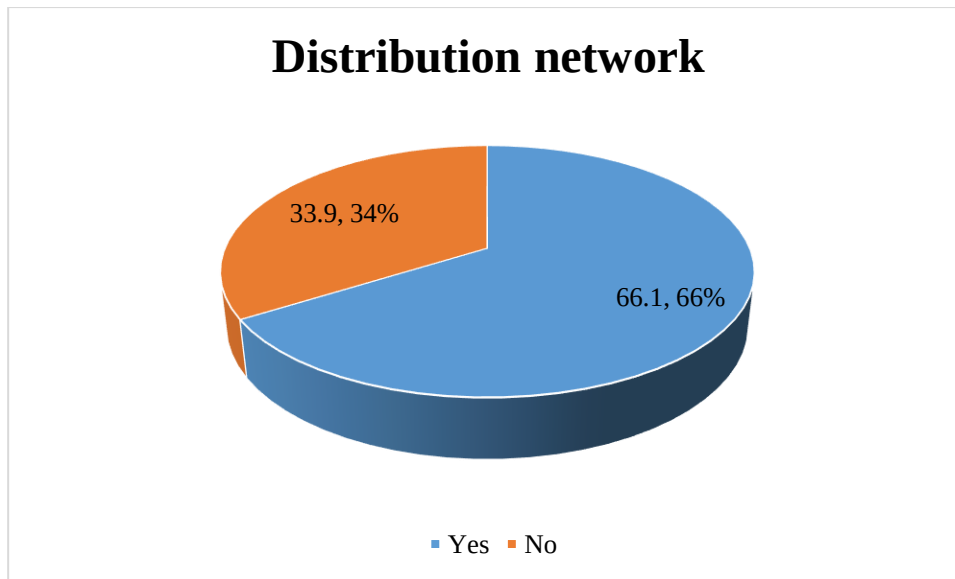
Data Explanation:

It's noted that 63.3% (i.e. 273 informants) have said that Low Awareness is a major challenge in selling insurance policies to their customers, while 36.7% (i.e. 158 informants) have said that Low Awareness is not a major challenge in selling insurance policies to their customers.

Table 4-29 Distribution network

Distribution network	Frequency	Percent	Cumulative Percent
Yes	285	66.1	66.1
No	146	33.9	100.0
Total	431	100.0	

Graph 4-27 Distribution network



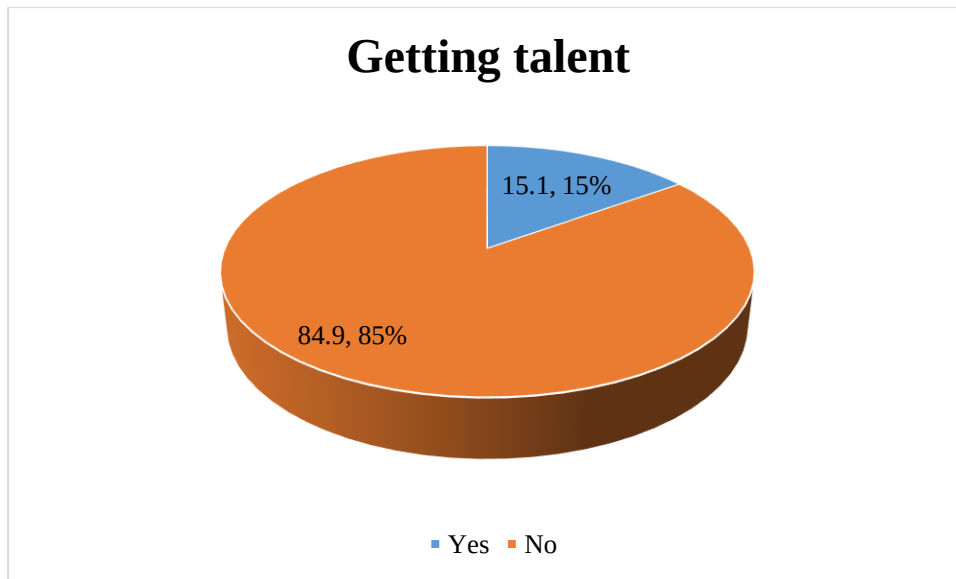
Data Explanation:

It's noted that 66.1% (i.e. 285 informants) have said that Distribution Network is a major challenge in selling insurance policies to their customers, while 33.9% (i.e. 146 informants) have said that Distribution Network is not a major challenge in selling insurance policies to their customers.

Table 4-30 Getting talent

Getting talent	Frequency	Percent	Cumulative Percent
Yes	65	15.1	15.1
No	366	84.9	100.0
Total	431	100.0	

Graph 4-28 Getting talent



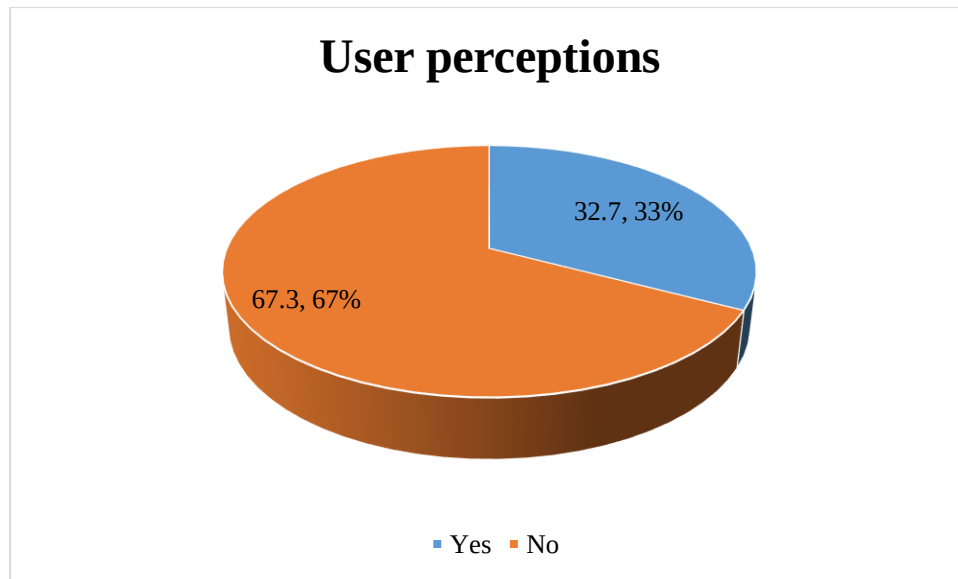
Data Explanation:

It's noted that 84.9% (i.e. 366 informants) have said that Getting Talent is not a major challenge in selling insurance policies to their customers, while 15.1% (i.e. 65 informants) have said that Getting Talent is a major challenge in selling insurance policies to their customers.

Table 4-31 User perceptions

User perceptions	Frequency	Percent	Cumulative Percent
Yes	141	32.7	32.7
No	290	67.3	100.0
Total	431	100.0	

Graph 4-29 User perceptions



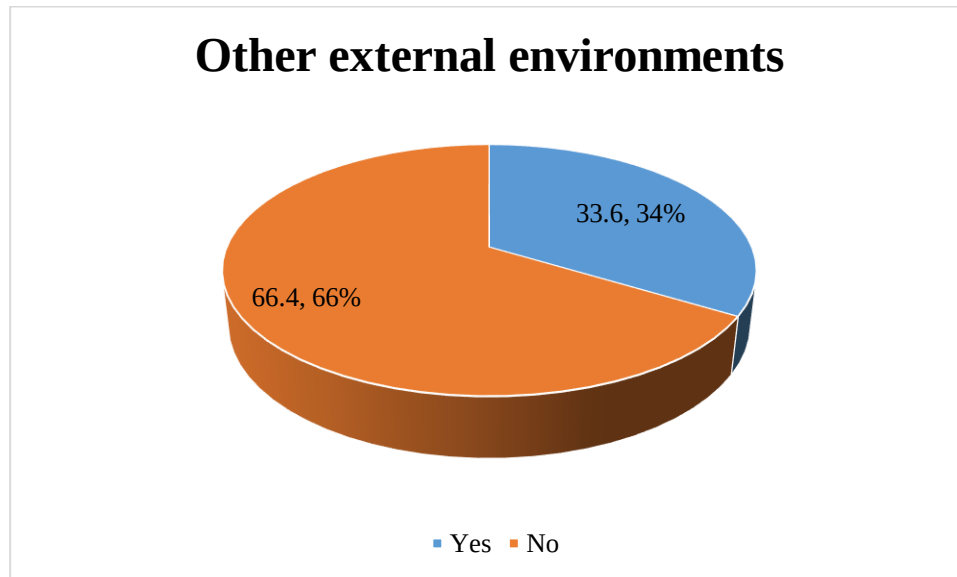
Data Explanation:

It's noted that 67.3% (i.e. 290 informants) have said that User Perceptions is not a major challenge in selling insurance policies to their customers, while 32.7% (i.e. 141 informants) have said that User Perceptions is a major challenge in selling insurance policies to their customers.

Table 4-32 Other external environments

Other external environments	Frequency	Percent	Cumulative Percent
Yes	145	33.6	33.6
No	286	66.4	100.0
Total	431	100.0	

Graph 4-30 Other external environments



Data Explanation:

It's noted that 66.4% (i.e. 286 informants) have said that Other External Environments is not a major challenge in selling insurance policies to their customers, while 33.6% (i.e. 145 informants) have said that Other External Environments is a major challenge in selling insurance policies to their customers.

Conclusion:

According to statistics every study objective "To study the various challenges faced by private life insurance companies in promoting life insurance through the Bancassurance channel in rural markets," we can draw the following conclusions:

- **Low Awareness:** A significant majority of informants, 63.3% (273 informants), identified low awareness as a major challenge in selling insurance policies to customers through the Bancassurance channel in rural markets. However, 36.7% (158 informants) did not consider low awareness as a major challenge. This indicates that there exists substantial concern about absence of awareness among potential customers that can hinder the promotion of life insurance through the Bancassurance channel in rural areas.
- **Distribution Network:** A considerable number of informants, 66.1% (285 informants), identified the distribution network as a major challenge in selling insurance policies to customers through the Bancassurance channel in rural markets. On the other hand, 33.9% (146 informants) did not see the distribution network as a major challenge. This suggests that building an effective and efficient distribution network poses a significant obstacle for private life insurance companies in promoting life insurance in rural areas.
- **Getting Talent:** A small proportion of informants, 15.1% (65 informants), identified getting talent as a major challenge in selling insurance policies to customers through the Bancassurance channel in rural markets. However, the majority, 84.9% (366 informants), did not consider getting talent as a major challenge. This indicates that attracting and retaining skilled personnel may not be a significant concern for private life insurance companies in rural markets.
- **User Perceptions:** A significant minority of informants, 32.7% (141 informants), identified user perceptions as a major challenge in selling insurance policies to customers through the Bancassurance channel in rural markets. Meanwhile, 67.3% (290 informants) did not see user perceptions as a major challenge. This suggests that while some customers' perceptions may pose challenges, they are not perceived as a major hindrance overall.
- **Other External Environments:** A relatively small proportion of informants, 33.6% (145 informants), identified other external environments as a major challenge in selling insurance policies to customers through the Bancassurance channel in

rural markets. Alternatively, 66.4% (286 informants) didn't take into account diverse independent surroundings as a major challenge. This suggest that independent surroundings beyond the specified challenges couldn't be seen as significant obstacles in promoting life insurance through Bancassurance in rural areas.

In summary, the data highlights several challenges faced by private life insurance companies in promoting life insurance through the Bancassurance channel in rural markets. Low awareness and distribution network are two major challenges identified by a significant majority of informants. While getting talent, user perceptions, and other external environments also pose challenges, they are not perceived as major concerns by a substantial portion of informants. Understanding these challenges is crucial for insurance companies to develop targeted strategies and overcome the obstacles in promoting life insurance effectively in rural markets through the Bancassurance channel.

4.3 Hypothesis Testing

In general, there three types of statistical relationships among dependent & independent variables that are used for hypothesis testing. These relationships are known as, dependency, co-relation and association.

To test the relationship of dependency regression statistic is useful for correlation it is Spearman or Pearson correlation. The test of association is generally estimated using Chi-Square statistics.

Selection of the test is dependent on every scales utilized for variable measurement that are Nominal, Ordinal, and Interval/Ration.

The hypothesis testing results will help researchers draw conclusions about the challenges faced by private life insurance companies and whether the data supports every invalid assumption or the alternative hypothesis. If the data supports the alternative hypothesis, it would suggest that certainly significant challenges in promoting life insurance policies through Bancassurance to rural consumers in the specified region. Alternatively, if the data supports every invalid assumption, it would indicate there might not exists substantial challenges faced by insurance companies in this context.

Every outcomes of hypothesis testing help researchers determine whether there exists accurately important relationship among every variables mentioned in each hypothesis. If the p-value (a measure of statistical significance) is below a predetermined threshold (e.g., 0.05), every invalid assumption is rejected, and the alternative hypothesis is supported, indicating there exists important association or correlation among variables. If the p-value is above the threshold, every invalid assumption is not rejected, and it suggests that there is no significant relationship or correlation between the variables.

4.3.1 Hypothesis: 1

1. *H₀₁ = There is no significant association between awareness tool used by banks for Bancassurance and insurance purchase preference.*

Ha1 = There is significant association between awareness tool used by banks for Bancassurance and insurance purchase preference.

The hypothesis statement "There is considerable interrelationship among every the awareness tool used by banks for Bancassurance and insurance purchase preference" suggests there exists an accord among every methods or tools employed by banks to create awareness about Bancassurance (the sale of insurance products through banks) and the preference of customers to purchase insurance through this channel.

To break down the hypothesis:

- Null Hypothesis (H₀): Every invalid assumption proposes that there is no significant association between the awareness tool used by banks for Bancassurance and insurance purchase preference. In other words, the specific methods or tools employed by banks to create awareness about Bancassurance do not have a substantial effect on customers' preferences for purchasing insurance through this channel.
- Alternative Hypothesis (H_a): The alternative hypothesis suggests there exists important association between the awareness tool used by banks for Bancassurance and insurance purchase preference. It posits that the methods or tools used by banks to create awareness have a noticeable impact on customers' preferences for buying insurance through this channel.

To test this hypothesis, researchers had collect data related to the awareness tools employed by banks for promoting Bancassurance and customers' preferences for purchasing insurance through banks. The data could be gathered through surveys, interviews, or other research methods.

Then use statistical analysis, such as chi-square test or logistic regression, to determine if there exists accurately important accord among every two variables. If the analysis produces a p-value that indicates the probability of observing the observed association between the awareness tool and insurance purchase preference under the assumption that every invalid assumption is true.

If the p-value is below a predetermined significance level (e.g., 0.05), every invalid assumption is rejected, and the researchers can conclude there exists important association between the awareness tool used by banks for Bancassurance and insurance purchase preference. Alternatively, if the p-value is above the significance level, Every invalid assumption is not rejected, and the researchers cannot establish a statistically significant relationship between the variables based on the available data.

The above mentioned hypothetical relationship can be tested using test of association as the hypothesis states that there is significant association between awareness tool used by banks for Bancassurance and insurance purchase preference. Chi-Square statistics is used to test the association between awareness tool used by banks for Bancassurance and insurance purchase preference as both the variables measuring opinion of informants for purchase of insurance and the impact of awareness tool used by banks to promote Bancassurance were measured on nominal scale.

Table 4-33 Crosstab of Our Advertisement * Life Insurance

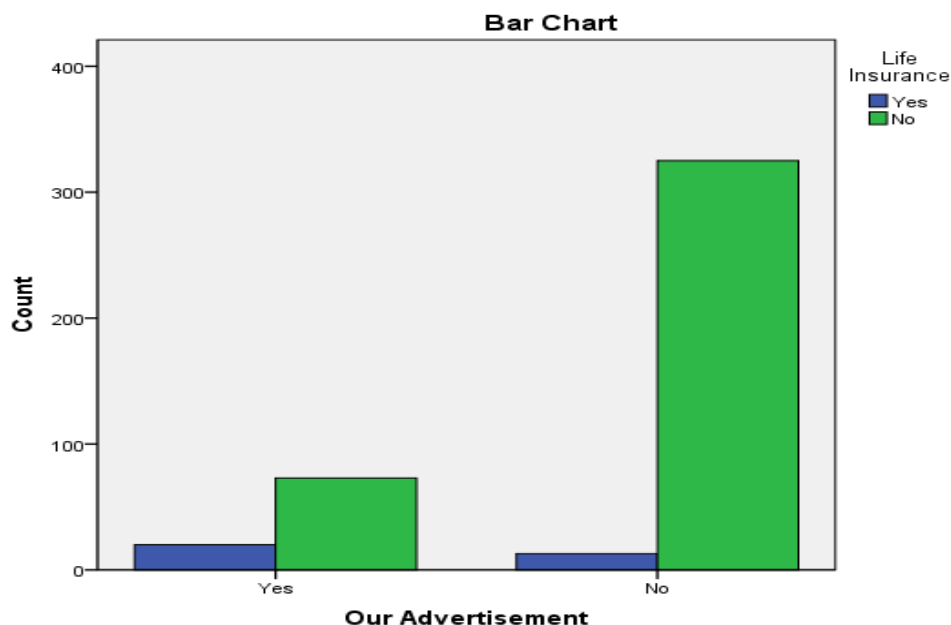
Crosstab				
Count				
		Life Insurance		Total
		Yes	No	
Our Advertisement	Yes	20	73	93
	No	13	325	338
Total		33	398	431

Out of 431 total informants surveyed, 398 informants haven't bought Life Insurance in rural area through Bancassurance channel, whereas 33 informants bought life insurance in rural area through Bancassurance channel. Of 33 informants surveyed 20 informants bought life insurance in rural area due to advertisement through Bancassurance channel, whereas 13 informants bought life insurance in rural area but not due to advertisement through Bancassurance channel.

Table 4-34 Chi-Square Tests Our Advertisement * Life Insurance

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	32.168 ^a	1	.000		
Continuity Correction ^b	29.719	1	.000		
Likelihood Ratio	25.969	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	32.093	1	.000		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 7.12.					
b. Computed only for a 2x2 table					

Graph 4-31 Bar chart Our Advertisement * Life Insurance



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 32.168 and “P” Value is 0.000, with a significance value below 0.05. The dataset supports the alternative hypothesis. Therefore, it may be inferred that advertising significantly influences the purchase intention of life insurance among rural customers.

Table 4-35 Crosstab of Our Advertisement * Vehicle

Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Our Advertisement	Yes	22	71	93
	No	60	278	338
Total		82	349	431

Out of 431 total informants surveyed, 349 informants haven't bought Vehicle cover in rural area through Bancassurance channel, whereas 82 informants bought Vehicle cover in rural area through Bancassurance channel. Of 82 informants surveyed 22 informants bought Vehicle cover in rural area due to advertisement through Bancassurance channel, whereas 60 informants bought Vehicle cover in rural area but not due to advertisement through Bancassurance channel.

Table 4-36 Chi-Square Tests of Our Advertisement * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.650 ^a	1	.199		
Continuity Correction ^b	1.289	1	.256		
Likelihood Ratio	1.586	1	.208		
Fisher's Exact Test				.232	.129
Linear-by-Linear Association	1.647	1	.199		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 17.69.					
b. Computed only for a 2x2 table					

Graph 4-32 Bar Chart of Our Advertisement * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 1.650 and “P” Value is 0.199, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that advertising fails to significantly influence the purchase intention of vehicle insurance among rural customers.

Table 4-37 Crosstab of Our Advertisement * Health

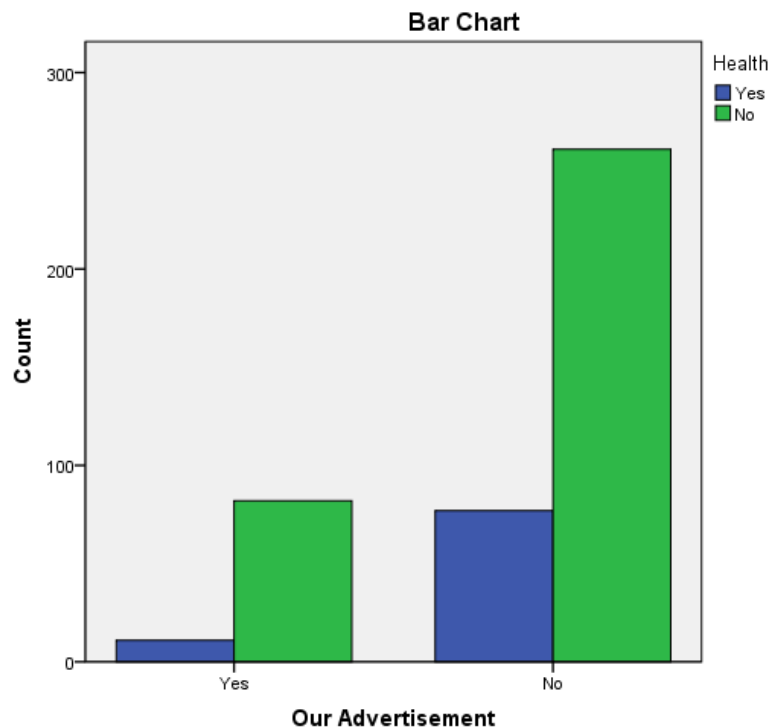
Crosstab				
Count				
		Health		Total
		Yes	No	
Our Advertisement	Yes	11	82	93
	No	77	261	338
Total		88	343	431

Out of 431 total informants surveyed, 343 informants haven't bought Health Insurance in rural area through Bancassurance channel, whereas 88 informants bought Health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 11 informants bought Health insurance in rural area due to advertisement through Bancassurance channel, whereas 77 informants bought Health insurance in rural area but not due to advertisement through Bancassurance channel.

Table 4-38 Chi-Square Tests of Our Advertisement * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	5.385 ^a	1	.020		
Continuity Correction ^b	4.732	1	.030		
Likelihood Ratio	5.930	1	.015		
Fisher's Exact Test				.020	.012
Linear-by-Linear Association	5.372	1	.020		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 18.99.					
b. Computed only for a 2x2 table					

Graph 4-33 Bar Chat of Our Advertisement * Health



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 5.385 and “P” Value is 0.020, with a significance value below 0.05. The dataset supports the alternative hypothesis. Therefore, it may be inferred that advertising significantly influences the purchase intention of health insurance among rural customers.

Table 4-39 Crosstab of Our Advertisement * ULIP

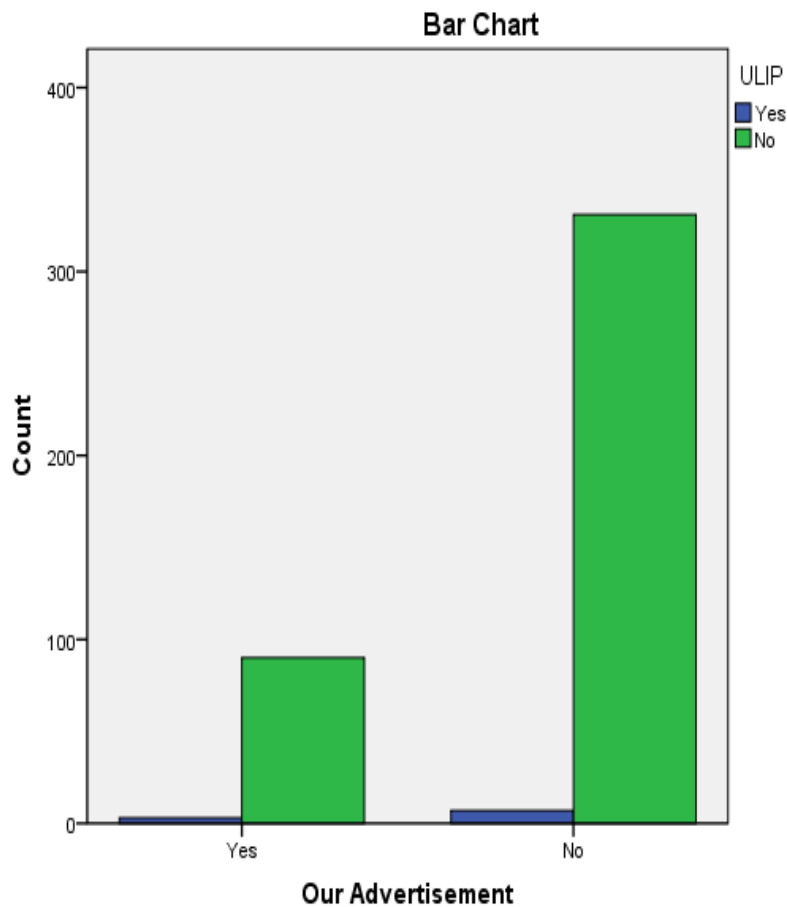
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Our Advertisement	Yes	3	90	93
	No	7	331	338
Total		10	421	431

Out of 431 total informants surveyed, 421 informants haven't bought ULIP in rural area through Bancassurance channel, whereas 10 informants bought ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 3 informants bought ULIP in rural area due to advertisement through Bancassurance channel, whereas 7 informants bought ULIP in rural area but not due to advertisement through Bancassurance channel.

Table 4-40 Crosstab of Chi-Square Tests of Our Advertisement * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.429 ^a	1	.512		
Continuity Correction ^b	.071	1	.790		
Likelihood Ratio	.397	1	.529		
Fisher's Exact Test				.455	.370
Linear-by-Linear Association	.428	1	.513		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 2.16.					
b. Computed only for a 2x2 table					

Graph 4-34 Bar Chart



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance applying Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square value suggest better affiliation among every hypothetical variables. The chi-square result is 0.429, and “P” Value is 0.512, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that advertising fails to significantly influence the purchase intention of ULIP insurance among rural customers.

Table 4-41 Crosstab Bank employees * Life Insurance

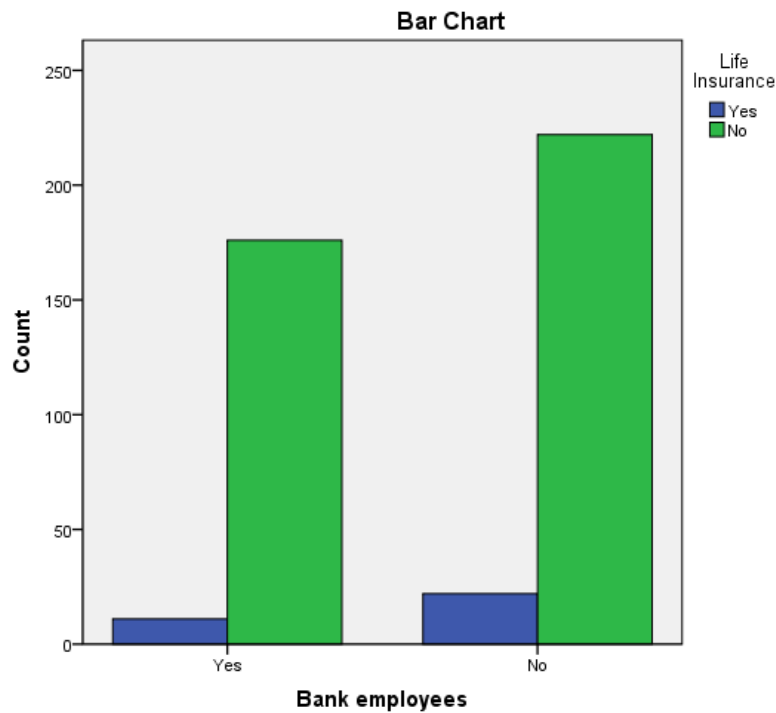
Crosstab				
Count				
		Life Insurance		Total
		Yes	No	
Bank employees	Yes	11	176	187
	No	22	222	244
Total		33	398	431

Out of 431 total informants surveyed, 398 informants say they haven't bought Life Indemnification in rural area through Bancassurance channel, whereas 33 informants have bought life Indemnification in rural area through Bancassurance channel. About 33 informant's surveyed 11 informants said they bought life Indemnification in rural area due to bank employees through Bancassurance channel, whereas 22 informants have bought life Indemnification in rural area but not due to bank employees through Bancassurance channel.

Table 4-42 Chi-Square Tests of Bank employees * Life Insurance

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.471 ^a	1	.225		
Continuity Correction ^b	1.061	1	.303		
Likelihood Ratio	1.506	1	.220		
Fisher's Exact Test				.274	.151
Linear-by-Linear Association	1.467	1	.226		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 14.32.					
b. Computed only for a 2x2 table					

Graph 4-35 Bar chart of Bank employees * Life Insurance



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment display better affiliation among every hypothetical variables. The chi-square result is 1.471, and “P” Value is 0.225, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that bank employees fails to influence the purchase intention of life insurance among rural customers.

Table 4-43 Crosstab of Bank employees * Vehicle

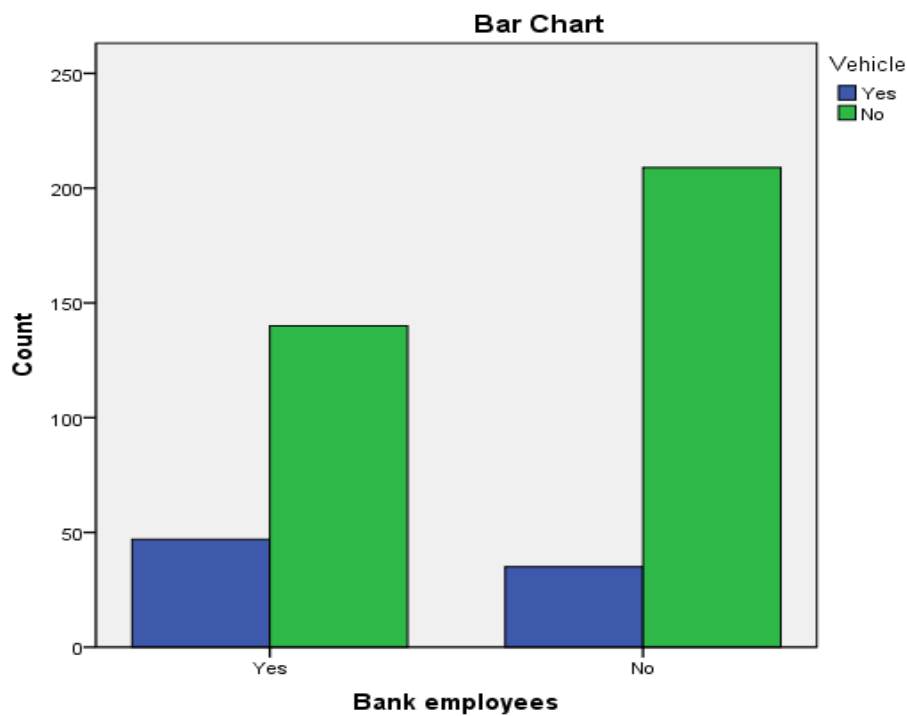
Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Bank employees	Yes	47	140	187
	No	35	209	244
Total		82	349	431

Out of 431 total informants surveyed, 399 informants said they haven't bought vehicle cover in rural area through Bancassurance channel, whereas 82 informants bought vehicle Indemnification in rural area through Bancassurance channel. Of 82 informants surveyed 47 informants said they bought vehicle cover in rural area due to bank employees through Bancassurance channel, whereas 35 informants bought vehicle Indemnification in rural area but not due to bank employees through Bancassurance channel.

Table 4-44 Chi-Square Tests of Bank employees * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	8.000 ^a	1	.005		
Continuity Correction ^b	7.315	1	.007		
Likelihood Ratio	7.934	1	.005		
Fisher's Exact Test				.006	.004
Linear-by-Linear Association	7.981	1	.005		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 35.58.					
b. Computed only for a 2x2 table					

Graph 4-36 Bar chart of Bank employees * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 8.000, and “P” Value is 0.005, with a significance value below 0.05. The dataset supports the alternative hypothesis. Therefore, it may be inferred that bank employees influences the purchase intention of vehicle insurance among rural customers.

Table 4-45 Crosstab Bank employees * Health

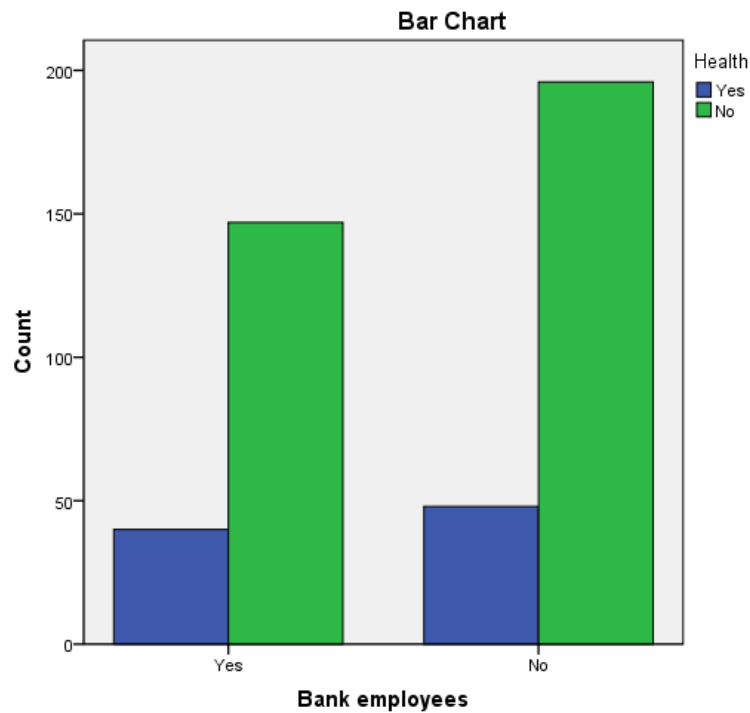
Crosstab				
Count				
		Health		Total
		Yes	No	
Bank employees	Yes	40	147	187
	No	48	196	244
Total		88	343	431

Out of 431 total informants surveyed, 343 informants said they haven't bought health Insurance in rural area through Bancassurance channel, whereas 88 informants bought health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 40 informants say they bought health insurance in rural area due to bank employees through Bancassurance channel, whereas 48 informants have not bought health insurance in rural area but not due to bank employees through Bancassurance channel.

Table 4-46 Chi-Square Tests Bank employees * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.192 ^a	1	.661		
Continuity Correction ^b	.101	1	.750		
Likelihood Ratio	.192	1	.661		
Fisher's Exact Test				.718	.374
Linear-by-Linear Association	.192	1	.661		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 38.18.					
b. Computed only for a 2x2 table					

Graph 4-37 Bar chart of Bank employees * Health



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.192, and “P” Value is 0.661, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that bank employees fails to influence the purchase intention of health insurance among rural customers.

Table 4-47 Crosstab of Bank employees * ULIP

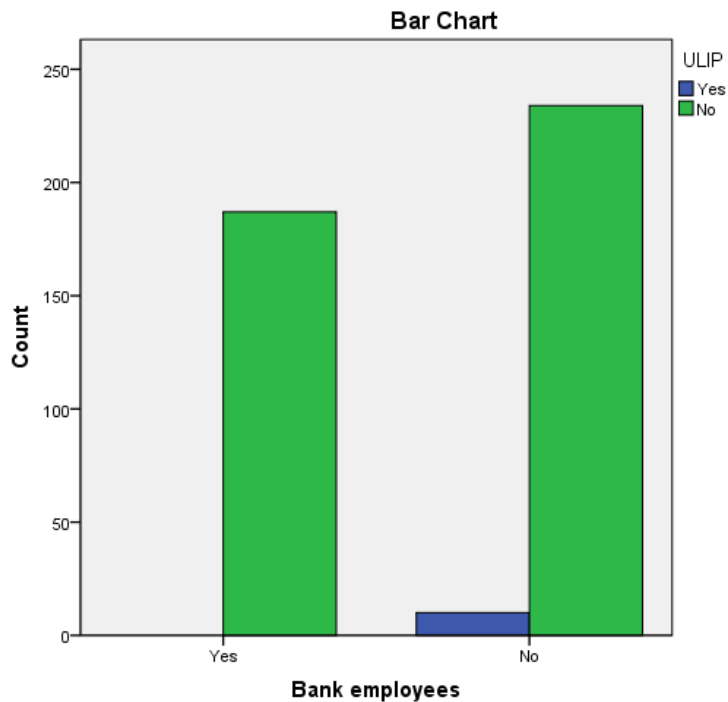
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Bank employees	Yes	0	187	187
	No	10	234	244
Total		10	421	431

Out of 431 total informants surveyed, 421 informants said they haven't bought ULIP in rural area through Bancassurance channel, whereas 10 informants bought ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 0 informants bought ULIP in rural area due to bank employees through Bancassurance channel, whereas 10 informants have not bought ULIP in rural area but not due to bank employees through Bancassurance channel.

Table 4-48 Chi-Square Tests of Bank employees * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	7.846 ^a	1	.005		
Continuity Correction ^b	6.142	1	.013		
Likelihood Ratio	11.561	1	.001		
Fisher's Exact Test				.006	.003
Linear-by-Linear Association	7.828	1	.005		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 4.34.					
b. Computed only for a 2x2 table					

Graph 4-38 Bar Char of Bank employees * ULIP



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 7.846, and “P” Value is 0.005, with a significance value below 0.05. The dataset supports the alternative hypothesis. Therefore, it may be inferred that bank employees influences the purchase intention of ULIP insurance among rural customers.

Table 4-49 Crosstab of Word of mouth * Life Insurance

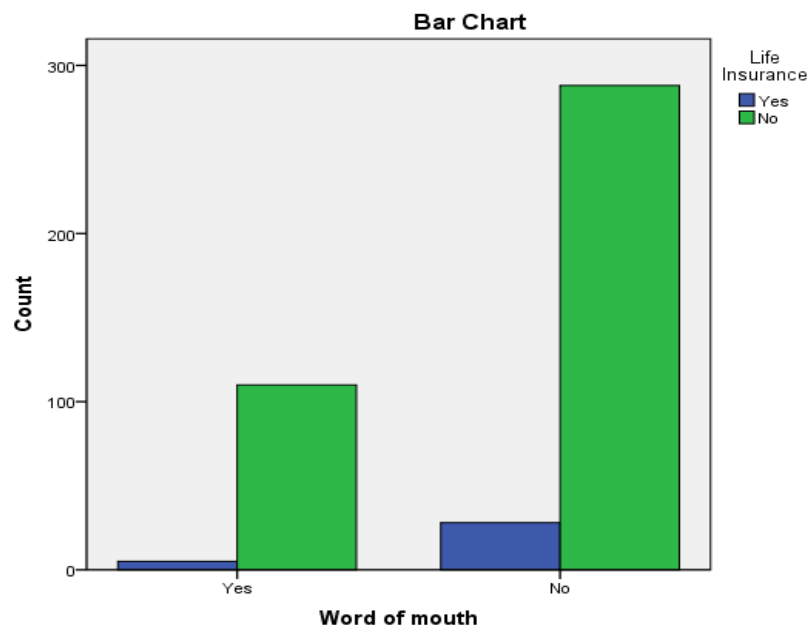
Crosstab				
Count				
		Life Insurance		Total
		Yes	No	
Word of mouth	Yes	5	110	115
	No	28	288	316
Total		33	398	431

Out of 431 total informants surveyed, 398 informants said they haven't bought Life indemnification in rural area through Bancassurance channel, whereas 33 informants bought life indemnification in rural area through Bancassurance channel. 33 informant's surveyed, 05 informants bought life indemnification in rural area due to verbal evidence through Bancassurance channel, whereas 28 informants bought life indemnification in rural area but not due to word of mouth through Bancassurance channel.

Table 4-50 Chi-Square Tests of Word of mouth * Life Insurance

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	2.429 ^a	1	.119		
Continuity Correction ^b	1.832	1	.176		
Likelihood Ratio	2.705	1	.100		
Fisher's Exact Test				.152	.083
Linear-by-Linear Association	2.423	1	.120		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 8.81.					
b. Computed only for a 2x2 table					

Graph 4-39 Bar Chart of Word of mouth * Life Insurance



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 2.429, and “P” Value is 0.119, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that word of mouth fails to influence the purchase intention of life insurance among rural customers.

Table 4-51 Crosstab of Word of mouth * Vehicle

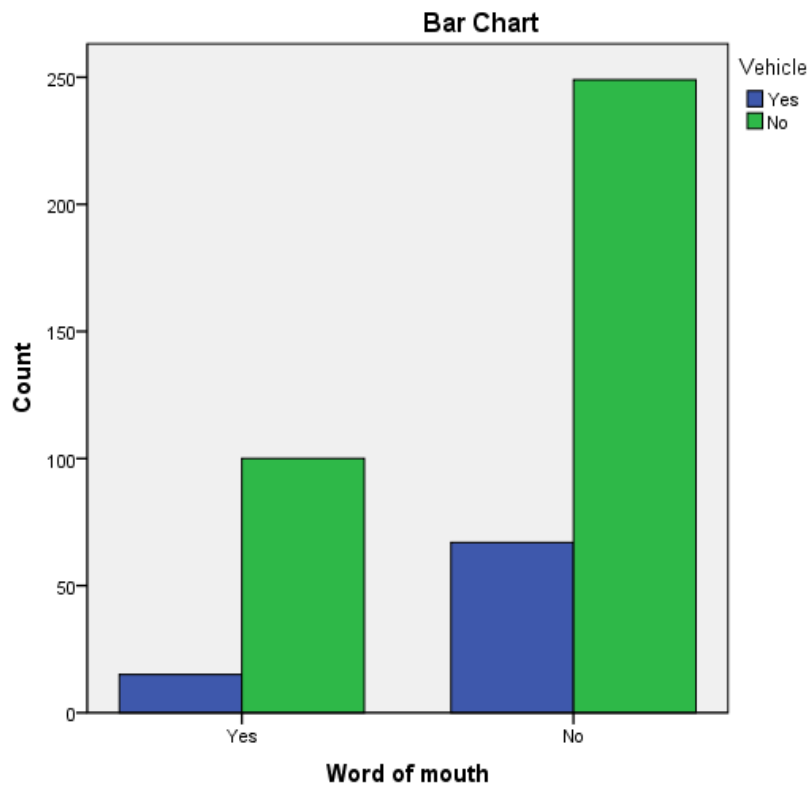
Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Word of mouth	Yes	15	100	115
	No	67	249	316
Total		82	349	431

Out of 431 total informants surveyed, 349 informants haven't bought vehicle cover in rural area through Bancassurance channel, whereas 82 informants bought vehicle cover in rural area through Bancassurance channel. Of 82 informants surveyed 15 informants said they bought vehicle cover in rural area due to word of mouth through Bancassurance channel, whereas 67 informants bought vehicle cover in rural area but not due to word of mouth through Bancassurance channel.

Table 4-52 Chi-Square Tests of Word of mouth * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	3.643 ^a	1	.056		
Continuity Correction ^b	3.133	1	.077		
Likelihood Ratio	3.875	1	.049		
Fisher's Exact Test				.071	.036
Linear-by-Linear Association	3.635	1	.057		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 21.88.					
b. Computed only for a 2x2 table					

Graph 4-40 Bar Chart of Word of mouth * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 3.643, and “P” Value is 0.056, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that word of mouth fails to influences the purchase intention of vehicle insurance among rural customers.

Table 4-53 Crosstab of Word of mouth * Health

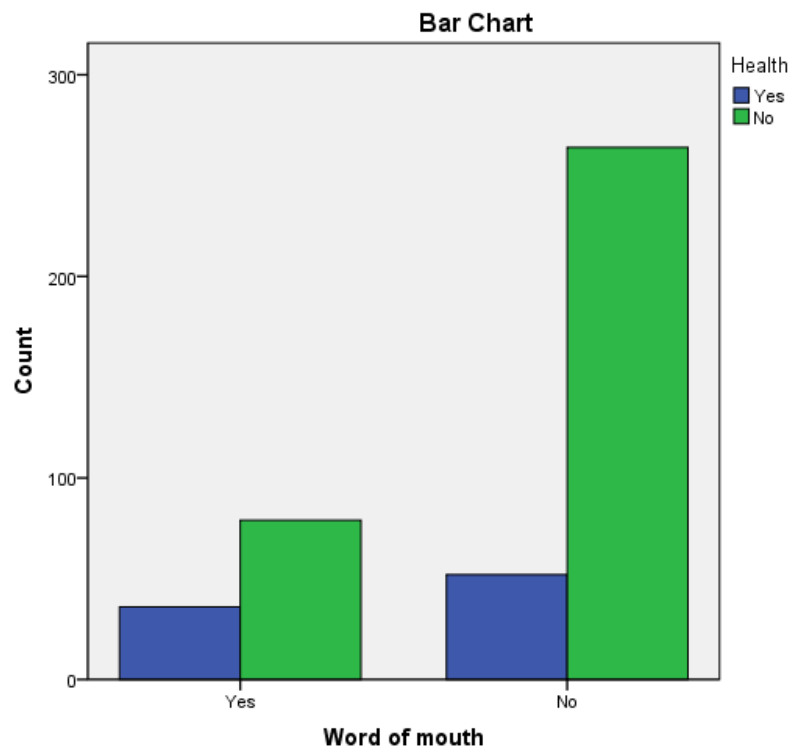
Crosstab				
Count				
		Health		Total
		Yes	No	
Word of mouth	Yes	36	79	115
	No	52	264	316
Total		88	343	431

Out of 431 total informants surveyed, 343 informants said they haven't bought health Insurance in rural area through Bancassurance channel, whereas 88 informants bought health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 36 informants bought health insurance in rural area due to word of mouth through Bancassurance channel, whereas 52 informants bought health insurance in rural area but not due to word of mouth through Bancassurance channel.

Table 4-54 Chi-Square Tests of Word of mouth * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	11.441 ^a	1	.001		
Continuity Correction ^b	10.545	1	.001		
Likelihood Ratio	10.744	1	.001		
Fisher's Exact Test				.001	.001
Linear-by-Linear Association	11.414	1	.001		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 23.48.					
b. Computed only for a 2x2 table					

Graph 4-41 Bar Chart of Chi-Square Tests



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 11.441, and “P” Value is 0.001, with a significance value below 0.05. The dataset supports the alternative hypothesis. Therefore, it may be inferred that word of mouth influences the purchase intention of health insurance among rural customers.

Table 4-55 Crosstab of Word of mouth * ULIP

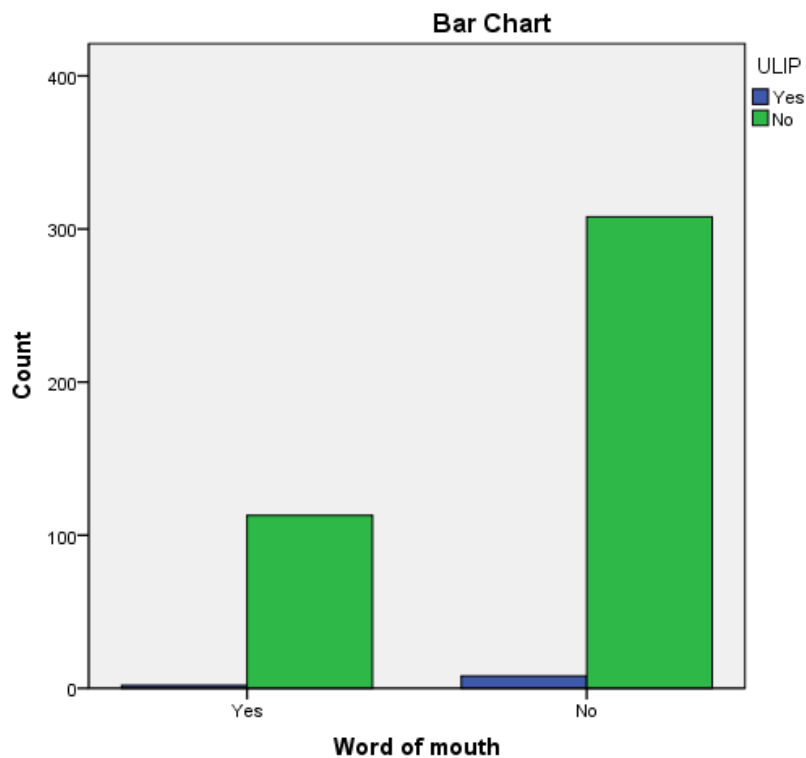
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Word of mouth	Yes	2	113	115
	No	8	308	316
Total		10	421	431

Out of 431 total informants surveyed, 421 informants have not bought ULIP in rural area through Bancassurance channel, whereas 10 informants bought ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 02 informants bought ULIP in rural area due to word of mouth through Bancassurance channel, whereas 08 informants bought ULIP in rural area but not due to word of mouth through Bancassurance channel.

Table 4-56 Chi-Square Tests of Word of mouth * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.234 ^a	1	.629		
Continuity Correction ^b	.015	1	.903		
Likelihood Ratio	.248	1	.619		
Fisher's Exact Test				1.000	.474
Linear-by-Linear Association	.233	1	.629		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 2.67.					
b. Computed only for a 2x2 table					

Graph 4-42 Bar Chart of Word of mouth * ULIP



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 11.441, and “P” Value is 0.629, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that word of mouth fails to influences the purchase intention of ULIP insurance among rural customers.

Table 4-57 Crosstab Internet * Life Insurance

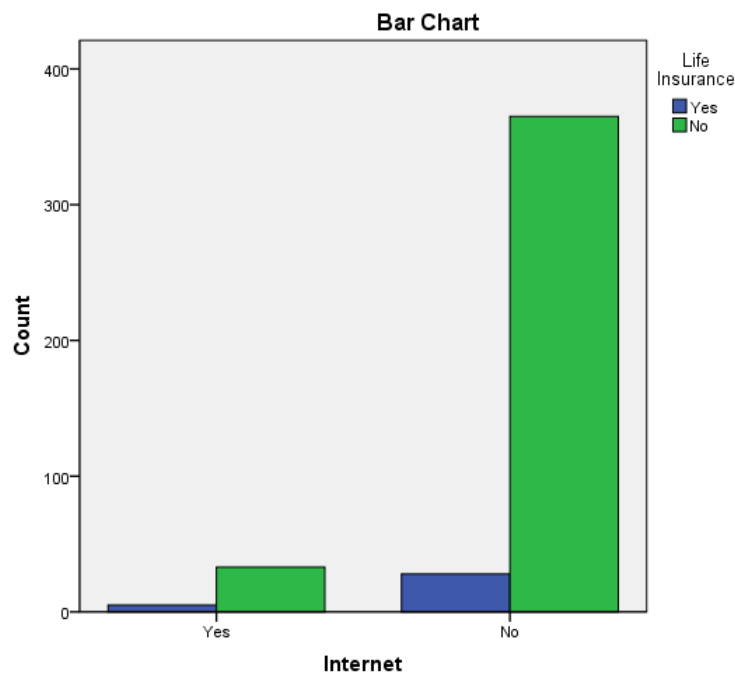
Crosstab				
Count				
		Life Insurance		Total
		Yes	No	
Internet	Yes	5	33	38
	No	28	365	393
Total		33	398	431

Out of 431 total informants surveyed, 398 informants haven't bought Life Indemnification in rural area through Bancassurance channel, whereas 33 informants bought life Indemnification in rural area through Bancassurance channel. 20 informants bought life indemnification in rural area due to advertisement through Bancassurance channel, whereas 13 informants bought life Indemnification in rural area but not due to advertisement through Bancassurance channel.

Table 4-58 Chi-Square Tests of Internet * Life Insurance

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.784 ^a	1	.182		
Continuity Correction ^b	1.033	1	.310		
Likelihood Ratio	1.521	1	.217		
Fisher's Exact Test				.195	.153
Linear-by-Linear Association	1.780	1	.182		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 2.91.					
b. Computed only for a 2x2 table					

Graph 4-43 Bar Chart of Internet * Life Insurance



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 1.784, and “P” Value is 0.182, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that internet fails to influence the purchase intention of life insurance among rural customers.

Table 4-59 Crosstab of Internet * Vehicle

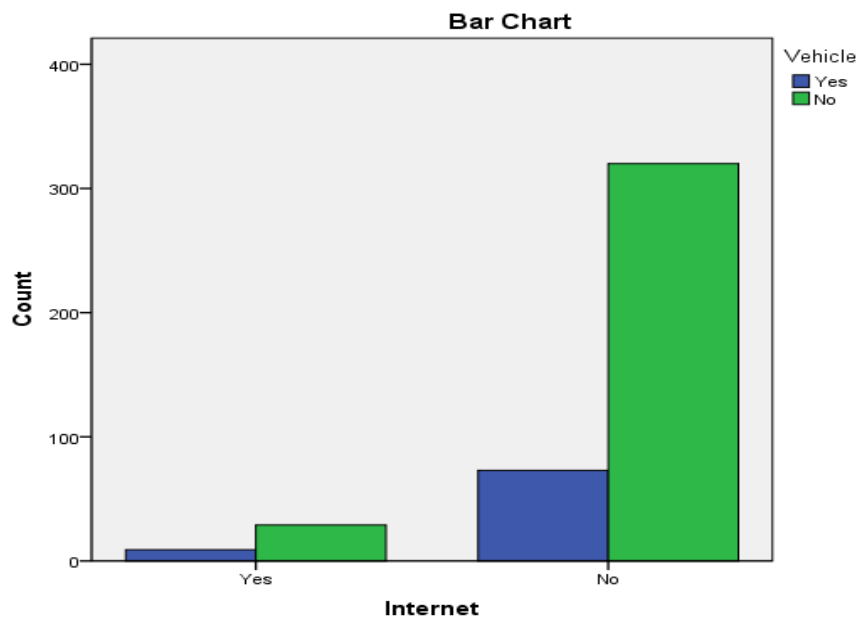
Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Internet	Yes	9	29	38
	No	73	320	393
Total		82	349	431

Out of 431 total informants surveyed, 349 informants haven't bought vehicle cover in rural area through Bancassurance channel, whereas 82 informants bought vehicle cover in rural area through Bancassurance channel. Of 82 informants surveyed 09 informants bought vehicle cover in rural area due to internet through Bancassurance channel, whereas 73 informants bought vehicle cover in rural area but not due to internet through Bancassurance channel.

Table 4-60 Chi-Square Tests of Internet * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.587 ^a	1	.444		
Continuity Correction ^b	.302	1	.582		
Likelihood Ratio	.558	1	.455		
Fisher's Exact Test				.515	.283
Linear-by-Linear Association	.586	1	.444		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 7.23.					
b. Computed only for a 2x2 table					

Graph 4-44 Bar Chart of Internet * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.587, and “P” Value is 0.444, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that internet fails to influences the purchase intention of vehicle insurance among rural customers.

Table 4-61 Crosstab of Internet * Health

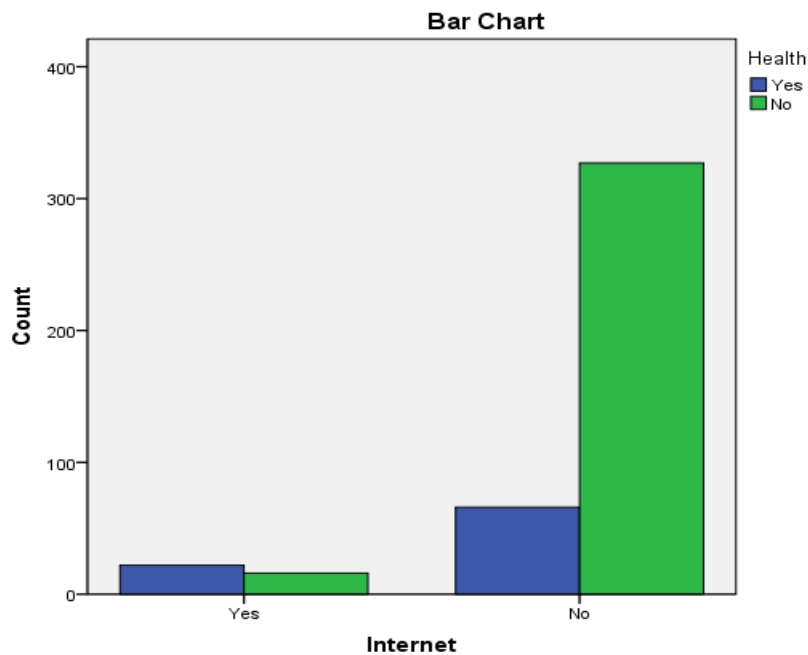
Crosstab				
Count				
		Health		Total
		Yes	No	
Internet	Yes	22	16	38
	No	66	327	393
Total		88	343	431

Out of 431 total informants surveyed, 343 informants haven't bought health Insurance in rural area through Bancassurance channel, whereas 88 informants bought health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 22 informants bought health insurance in rural area due to internet through Bancassurance channel, whereas 66 informants bought health insurance in rural area but not due to internet through Bancassurance channel.

Table 4-62 Chi-Square Tests of Internet * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	36.023 ^a	1	.000		
Continuity Correction ^b	33.538	1	.000		
Likelihood Ratio	28.817	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	35.939	1	.000		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 7.76.					
b. Computed only for a 2x2 table					

Graph 4-45 Bar Chart of Internet * Health



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 36.023, and “P” Value is 0.000, with a significance value below 0.05. The dataset supports the alternative hypothesis. Therefore, it may be inferred that internet influences the purchase intention of health insurance among rural customers.

Table 4-63 Crosstab of Internet * ULIP

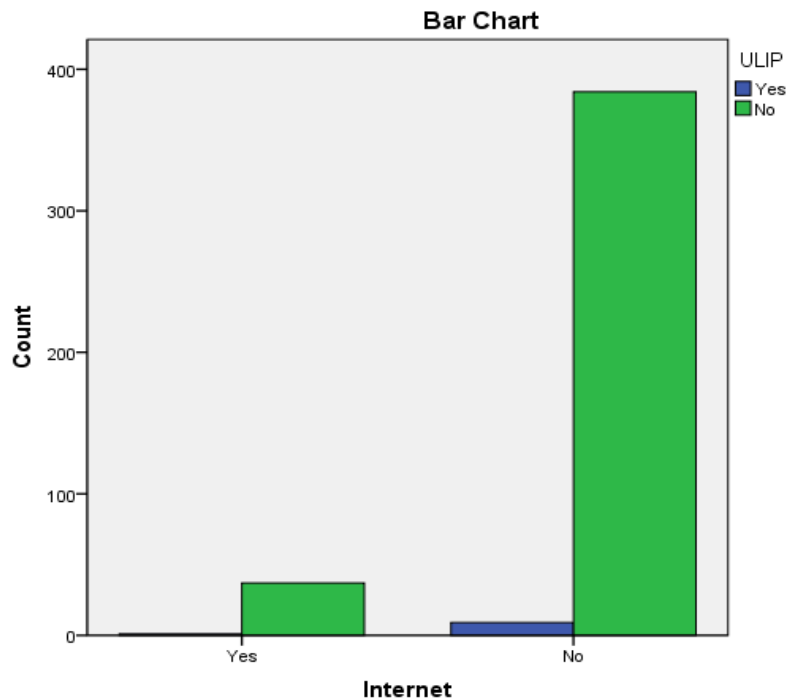
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Internet	Yes	1	37	38
	No	9	384	393
Total		10	421	431

Out of 431 total informants surveyed, 421 informants haven't bought ULIP in rural area through Bancassurance channel, whereas 10 informants bought ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 01 informants bought ULIP in rural area due to internet through Bancassurance channel, whereas 09 informants bought ULIP in rural area but not due to internet through Bancassurance channel.

Table 4-64 Chi-Square Tests of Internet * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.018 ^a	1	.894		
Continuity Correction ^b	.000	1	1.000		
Likelihood Ratio	.017	1	.896		
Fisher's Exact Test				.607	.607
Linear-by-Linear Association	.018	1	.894		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is .88.					
b. Computed only for a 2x2 table					

Graph 4-46 Bar Chart of Internet * ULIP



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.018, and “P” Value is 0.894, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that internet fails to influences the purchase intention of health insurance among rural customers.

Table 4-65 Crosstab of Published materials like brochures * Life Insurance

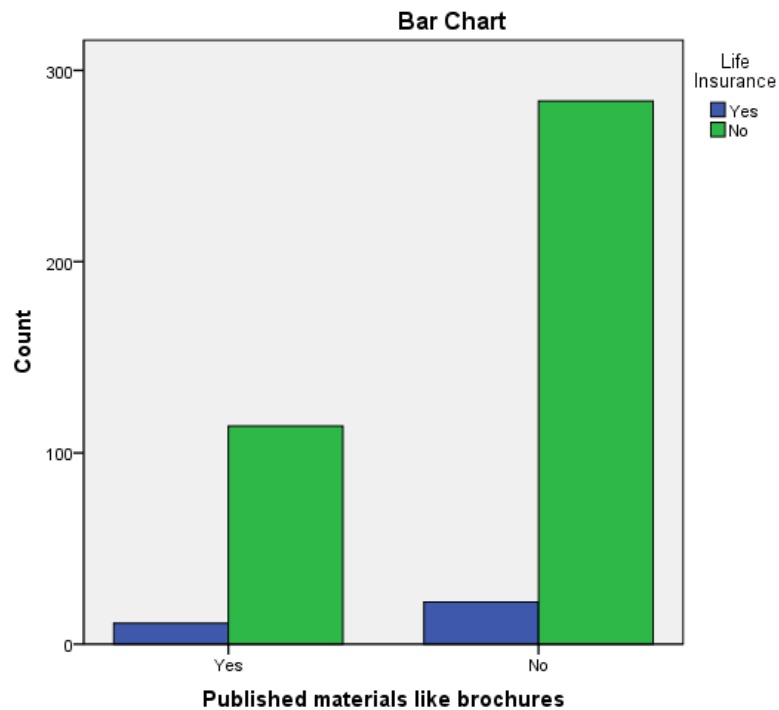
Crosstab				
Count				
		Life Insurance		Total
		Yes	No	
Published materials like brochures	Yes	11	114	125
	No	22	284	306
Total		33	398	431

Out of 431 total informants surveyed, 398 informants haven't bought Life indemnification in rural area through Bancassurance channel, whereas 33 informants bought life indemnification in rural area through Bancassurance channel. 11 informants bought life indemnification in rural area due to published materials like brochures through Bancassurance channel, whereas 22 informants bought life indemnification in rural area but not due to published materials like brochures through Bancassurance channel.

Table 4-66 Chi-Square Tests of Published materials like brochures * Life Insurance

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.326 ^a	1	.568		
Continuity Correction ^b	.138	1	.711		
Likelihood Ratio	.318	1	.573		
Fisher's Exact Test				.555	.348
Linear-by-Linear Association	.325	1	.569		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 9.57.					
b. Computed only for a 2x2 table					

Graph 4-47 Bar Chart of Published materials like brochures * Life Insurance



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.326 and “P” Value is 0.568, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that published material like brochures fails to influences the purchase intention of life insurance among rural customers.

Table 4-67 Crosstab of Published materials like brochures * Vehicle

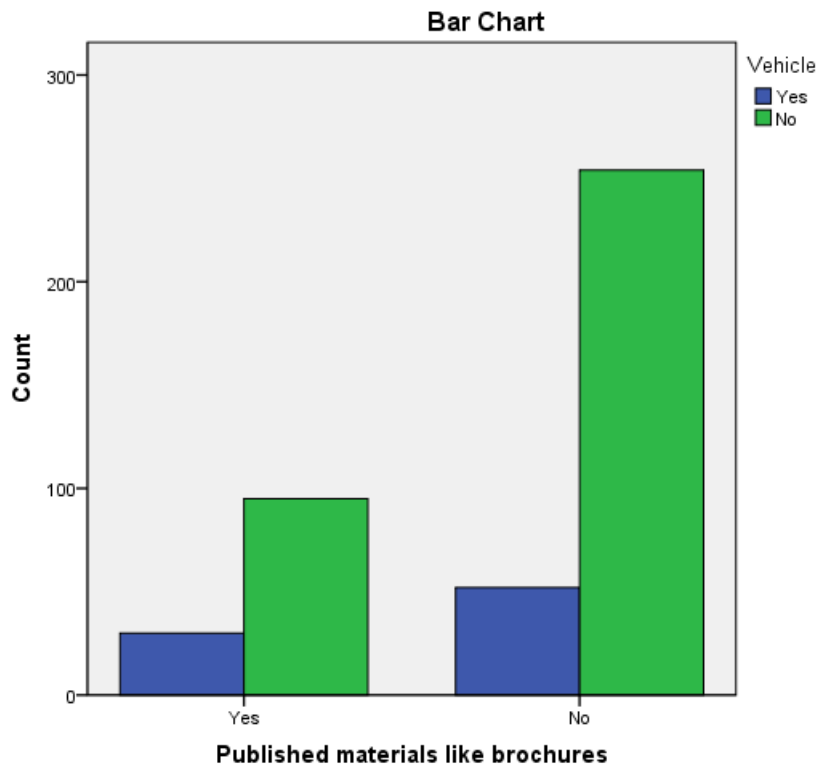
Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Published materials like brochures	Yes	30	95	125
	No	52	254	306
Total		82	349	431

Out of 431 total informants surveyed, 349 informants haven't bought vehicle cover in rural area through Bancassurance channel, whereas 82 informants bought vehicle cover in rural area through Bancassurance channel. Of 82 informants surveyed 30 informants bought vehicle cover in rural area due to published materials like brochures through Bancassurance channel, whereas 52 informants bought vehicle cover in rural area but not due to published materials like brochures through Bancassurance channel.

Table 4-68 Chi-Square Tests of Published materials like brochures * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	2.828 ^a	1	.093		
Continuity Correction ^b	2.391	1	.122		
Likelihood Ratio	2.734	1	.098		
Fisher's Exact Test				.105	.063
Linear-by-Linear Association	2.821	1	.093		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 23.78.					
b. Computed only for a 2x2 table					

Graph 4-48 Bar Chart of Published materials like brochures * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 28.28 and “P” Value is 0.093, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that published material like brochures fails to influence the purchase intention of vehicle insurance among rural customers.

Table 4-69 Crosstab of Published materials like brochures * Health

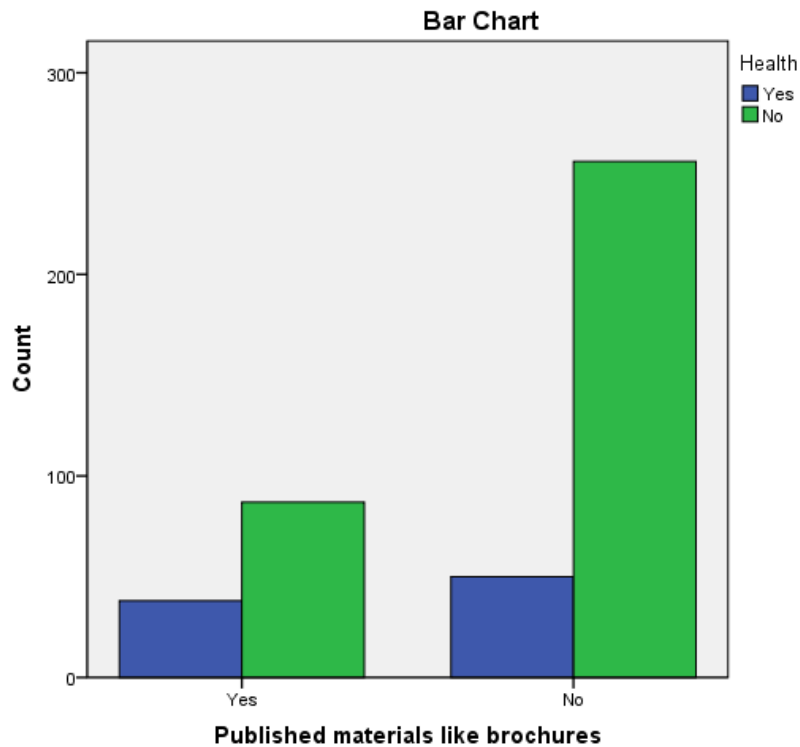
Crosstab				
Count				
		Health		Total
		Yes	No	
Published materials like brochures	Yes	38	87	125
	No	50	256	306
Total		88	343	431

Out of 431 total informants surveyed, 343 informants haven't bought health Insurance in rural area through Bancassurance channel, whereas 88 informants bought health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 38 informants bought health insurance in rural area due to published materials like brochures through Bancassurance channel, whereas 50 informants bought health insurance in rural area but not due to published materials like brochures through Bancassurance channel.

Table 4-70 Chi-Square Tests of Published materials like brochures * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	10.797 ^a	1	.001		
Continuity Correction ^b	9.949	1	.002		
Likelihood Ratio	10.236	1	.001		
Fisher's Exact Test				.002	.001
Linear-by-Linear Association	10.772	1	.001		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 25.52.					
b. Computed only for a 2x2 table					

Graph 4-49 Bar Chart of Published materials like brochures * Health



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 10.797 and “P” Value is 0.001, with a significance value below 0.05. The dataset supports the alternative hypothesis. Therefore, it may be inferred that published material like brochures influences the purchase intention of health insurance among rural customers.

Table 4-71 Crosstab of Published materials like brochures * ULIP

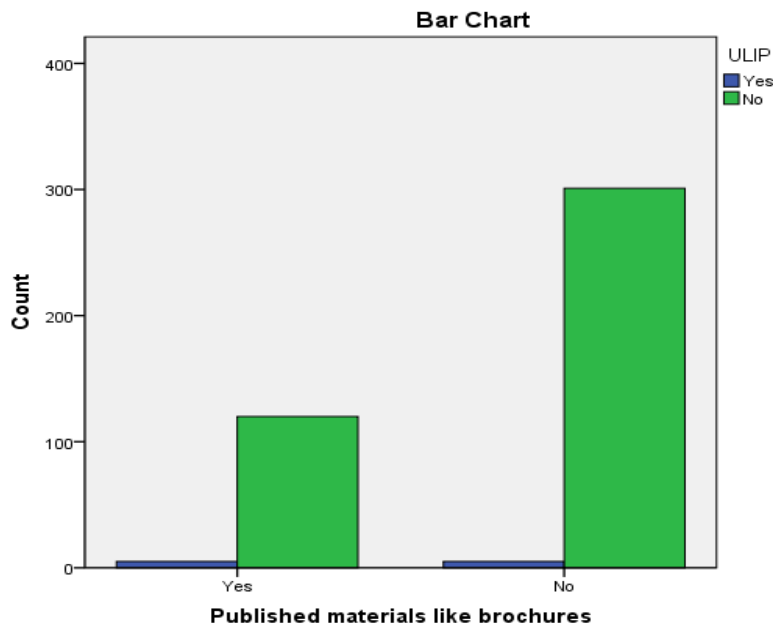
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Published materials like brochures	Yes	5	120	125
	No	5	301	306
Total		10	421	431

Out of 431 total informants surveyed, 421 informants haven't bought ULIP in rural area through Bancassurance channel, whereas 10 informant's bough ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 05 informants bough ULIP in rural area due to published materials like brochures through Bancassurance channel, whereas 05 informants bough ULIP in rural area but not due to published materials like brochures through Bancassurance channel.

Table 4-72 Chi-Square Tests of Published materials like brochures * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	2.192 ^a	1	.139		
Continuity Correction ^b	1.272	1	.259		
Likelihood Ratio	1.991	1	.158		
Fisher's Exact Test				.162	.131
Linear-by-Linear Association	2.187	1	.139		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 2.90.					
b. Computed only for a 2x2 table					

Graph 4-50 Bar Chart of Published materials like brochures * ULIP



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 2.192, and “P” Value is 0.139, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that published material like brochures fails to influence the purchase intention of ULIP insurance among rural customers.

Conclusion:

Life Indemnification is predominantly sold through advertising, which has the most powerful impact on consumers. While other factors like bank employee advice, word-of-mouth, and Published Materials influence decisions to some extent, its compelling advertisements that ultimately drive most purchases. When it comes to vehicle Indemnification, bank employees are the most trusted source, as their expertise and connections with insurers inspire consumer confidence. Health Indemnification decisions are influenced by a combination of advertising, word of mouth, and printed materials, with consumers seeking out more knowledge to make informed choices. ULIP Indemnification purchases are often driven by the advice of bank employees, who use their financial knowledge to recommend these investment-linked policies.

4.3.2 Hypothesis: 2

2. H_0 2= *There is no significant association between the factors that prompt rural customers to buy private companies and the type of insurance they buy.*

H_a 2= *There is significant association between the factors that prompt rural customers to buy private companies and the type of insurance they buy.*

The hypothesis statement "There is considerable interrelationship among every the factors that prompt rural customers to buy private companies and the type of insurance they buy" suggests that there is a relationship between the influencing factors that prompt rural customers to purchase insurance from private companies and the specific type or category of insurance policies they choose.

To break down the hypothesis:

- Null Hypothesis (H_0): Every invalid assumption proposes that less important association among every factors that prompt rural customers to buy insurance from private companies and the type of insurance they buy. In other words, the influencing factors do not have a substantial effect on the customers' choice of insurance type from private companies.
- Alternative Hypothesis (H_a): The alternative hypothesis suggests an important association among every factors that prompt rural customers to buy insurance from private companies and the type of insurance they buy. It posits that specific factors do influence customers' preferences for selecting a particular type of insurance from private companies.

Finding assumption, scholars would collect data associated with every influencing factors that prompt rural customers to buy insurance from private companies and the types of insurance policies they ultimately purchase. The data could be gathered through surveys, interviews, or other research methods.

Researchers would then use statistical analysis, such as chi-square test or multinomial logistic regression, to determine if there is a statistically significant relationship between the influencing factors and the type of insurance bought. The analysis will produce a p-value that indicates the probability of observing the observed association between the factors and the insurance type under the assumption that every invalid assumption is true.

If the p-value is below a predetermined significance level (e.g., 0.05), Every invalid assumption is rejected, and the researchers can conclude an important association among every factors that prompt rural customers to buy insurance from private companies and the type of insurance they buy. This would suggest that certain factors influence customers' choices of insurance types when purchasing from private companies. On the other hand, if the p-value is above the significance level, every invalid assumption is not rejected, and the researchers cannot establish a statistically significant correlation among every factors and the insurance type of available data.

Table 4-73 Crosstab of Existing Relationship (With the bank) * Life Insurance

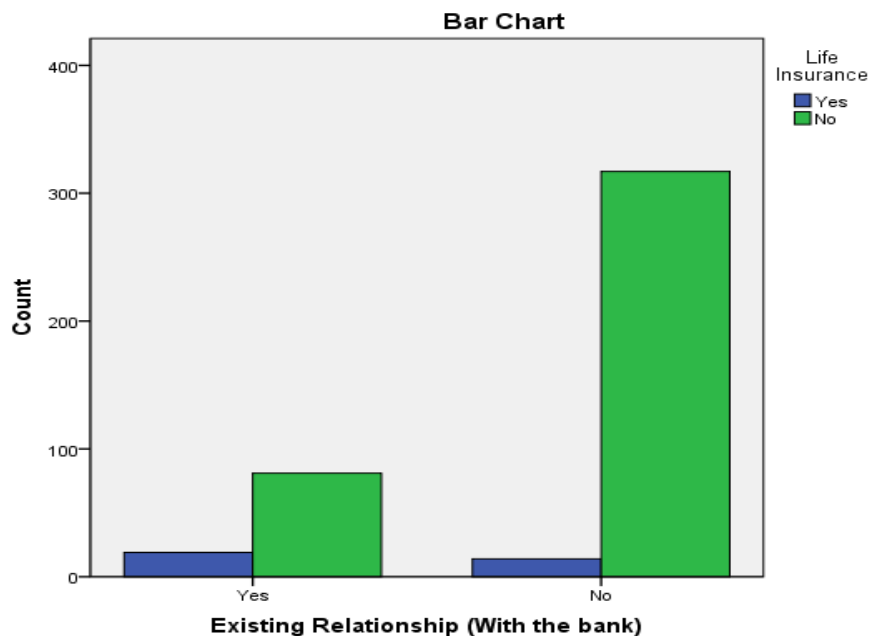
Crosstab				
Count				
		Life Insurance		Total
		Yes	No	
Existing Relationship (With the bank)	Yes	19	81	100
	No	14	317	331
Total		33	398	431

Out of 431 total informants surveyed, 398 informants haven't bought Life indemnification in rural area through Bancassurance channel, whereas 33 informants bought life indemnification in rural area through Bancassurance channel. Of 33 informants surveyed 19 informants bought life indemnification in rural area due to existing relationship (with the bank) through Bancassurance channel, whereas 14 informants bought life indemnification in rural area but not due to existing relationship (with the bank) through Bancassurance channel.

Table 4-74 Chi-Square Tests of Existing Relationship (With the bank) * Life Insurance

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	23.697 ^a	1	.000		
Continuity Correction ^b	21.654	1	.000		
Likelihood Ratio	19.790	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	23.642	1	.000		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 7.66.					
b. Computed only for a 2x2 table					

Graph 4-51 Bar Chart of Existing Relationship (With the bank) * Life Insurance



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 23.697, and “P” Value is 0.000, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that existing relationship with bank influences the purchase intention of life insurance among rural customers.

Table 4-75 Crosstab of Existing Relationship (With the bank) * Vehicle

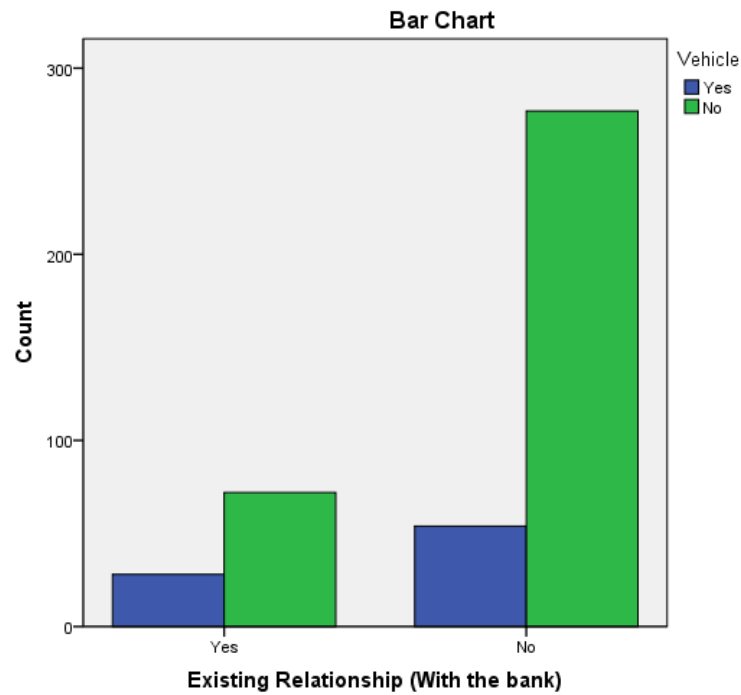
Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Existing Relationship (With the bank)	Yes	28	72	100
	No	54	277	331
Total		82	349	431

Out of 431 total informants surveyed, 349 informants haven't bought vehicle cover in rural area through Bancassurance channel, whereas 82 informants bought vehicle cover in rural area through Bancassurance channel. Of 82 informants surveyed 28 informants bought vehicle cover in rural area due to existing relationship (with the bank) through Bancassurance channel, whereas 54 informants bought vehicle cover in rural area but not due to existing relationship (with the bank) through Bancassurance channel.

Table 4-76 Chi-Square Tests of Existing Relationship (With the bank) * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	6.807 ^a	1	.009		
Continuity Correction ^b	6.070	1	.014		
Likelihood Ratio	6.366	1	.012		
Fisher's Exact Test				.013	.008
Linear-by-Linear Association	6.792	1	.009		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 19.03.					
b. Computed only for a 2x2 table					

Graph 4-52 Bar Chart of Existing Relationship (With the bank) * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 6.807, and “P” Value is 0.009, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that existing relationship with bank influences the purchase intention of vehicle insurance among rural customers.

Table 4-77 Crosstab of Existing Relationship (With the bank) * Health

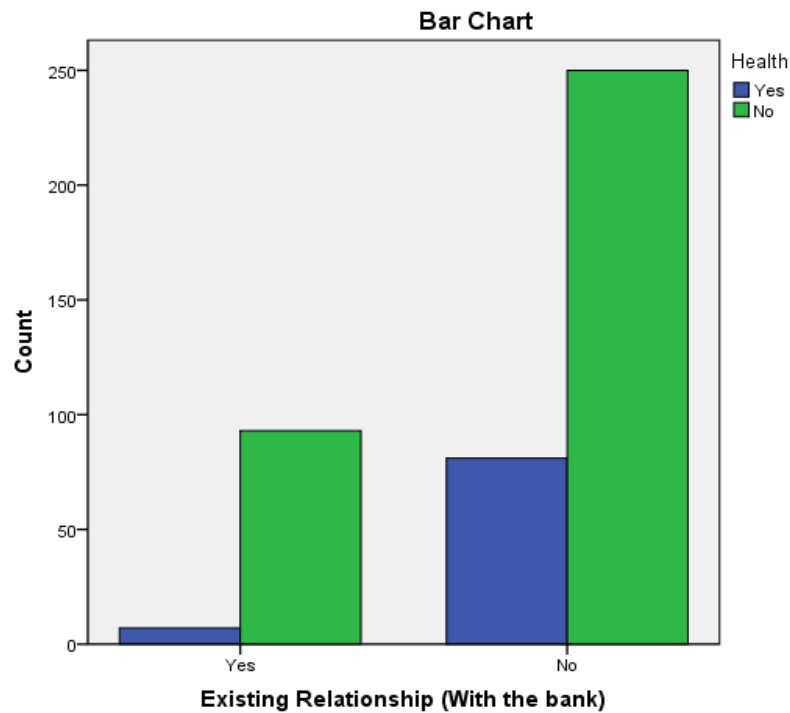
Crosstab				
Count				
		Health		Total
		Yes	No	
Existing Relationship (With the bank)	Yes	7	93	100
	No	81	250	331
Total		88	343	431

Out of 431 total informants surveyed, 343 informants haven't bought health Insurance in rural area through Bancassurance channel, whereas 88 informants bought health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 07 informants bought health insurance in rural area due to existing relationship (with the bank) through Bancassurance channel, whereas 81 informants bought health insurance in rural area but not due to existing relationship (with the bank) through Bancassurance channel.

Table 4-78 Chi-Square Tests of Existing Relationship (With the bank) * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	14.427 ^a	1	.000		
Continuity Correction ^b	13.372	1	.000		
Likelihood Ratio	17.192	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	14.394	1	.000		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 20.42.					
b. Computed only for a 2x2 table					

Graph 4-53 Bar Chart of Existing Relationship (With the bank) * Health



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 14.427, and “P” Value is 0.000, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that existing relationship with bank influences the purchase intention of health insurance among rural customers.

Table 4-79 Crosstab of Existing Relationship (With the bank) * ULIP

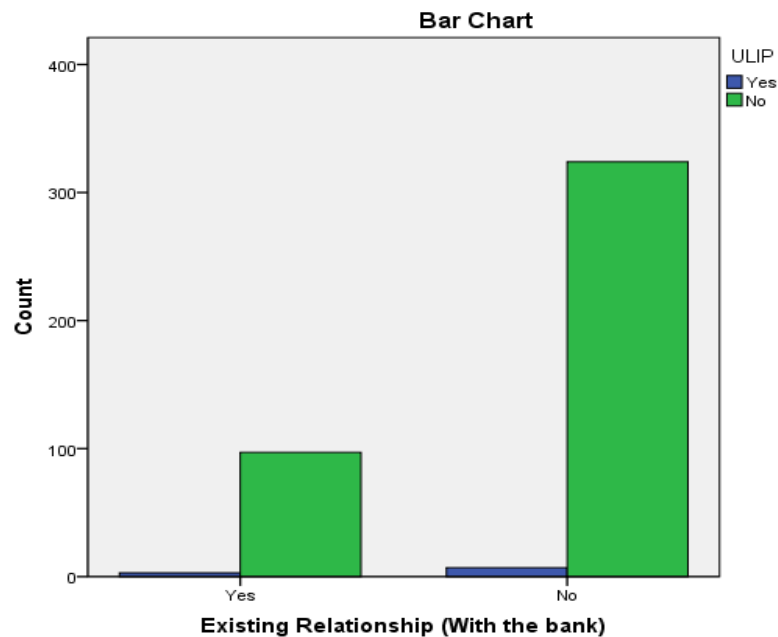
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Existing Relationship (With the bank)	Yes	3	97	100
	No	7	324	331
Total		10	421	431

Out of 431 total informants surveyed, 421 informants haven't bought ULIP in rural area through Bancassurance channel, whereas 10 informants bought ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 03 informants bought ULIP in rural area due to existing relationship (with the bank) through Bancassurance channel, whereas 07 informants bought ULIP in rural area but not due to existing relationship (with the bank) through Bancassurance channel.

Table 4-80 Chi-Square Tests of Existing Relationship (With the bank) * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.266 ^a	1	.606		
Continuity Correction ^b	.019	1	.892		
Likelihood Ratio	.250	1	.617		
Fisher's Exact Test				.704	.420
Linear-by-Linear Association	.265	1	.607		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 2.32.					
b. Computed only for a 2x2 table					

Graph 4-54 Bar Chart of Existing Relationship (With the bank) * ULIP



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.266, and “P” Value is 0.606, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that existing relationship with bank fails to influence the purchase intention of UILP insurance among rural customers.

Table 4-81 Crosstab of Trust * Life Insurance

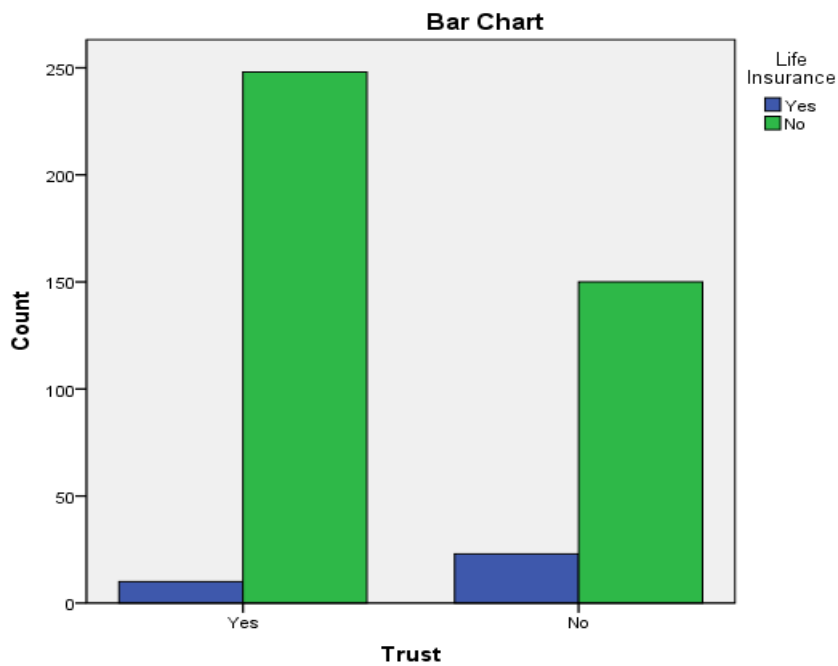
Crosstab				
Count				
		Life Insurance		Total
		Yes	No	
Trust	Yes	10	248	258
	No	23	150	173
Total		33	398	431

Out of 431 total informants surveyed, 398 informants haven't bought life indemnification in rural area through Bancassurance channel, whereas 33 informants bought life indemnification in rural area through Bancassurance channel. 10 informants bought life indemnification in rural area due to trust through Bancassurance channel, whereas 23 informants bought life indemnification in rural area but not due to trust through Bancassurance channel.

Table 4-82 Chi-Square Tests of Trust * Life Insurance

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	12.994 ^a	1	.000		
Continuity Correction ^b	11.696	1	.001		
Likelihood Ratio	12.770	1	.000		
Fisher's Exact Test				.001	.000
Linear-by-Linear Association	12.964	1	.000		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 13.25.					
b. Computed only for a 2x2 table					

Graph 4-55 Bar Char of Trust * Life Insurance



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 12.994, and “P” Value is 0.000, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that trust with bank employees influences the purchase intention of life insurance among rural customers.

Table 4-83 Crosstab of Trust * Vehicle

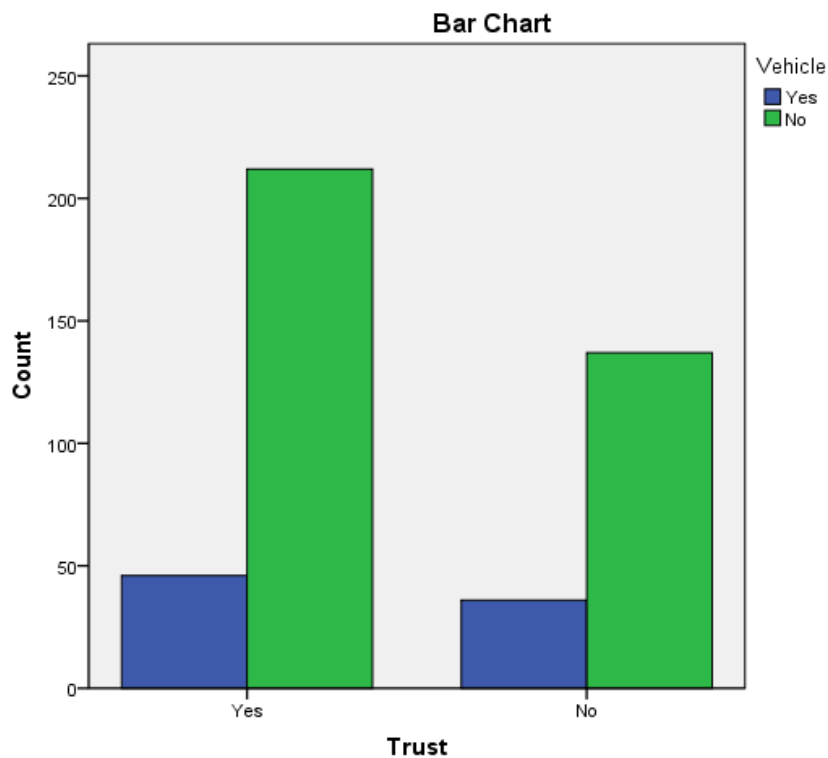
Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Trust	Yes	46	212	258
	No	36	137	173
Total		82	349	431

Out of 431 total informants surveyed, 349 informants haven't bought vehicle cover in rural area through Bancassurance channel, whereas 82 informants bought vehicle cover in rural area through Bancassurance channel. Of 82 informants surveyed 46 informants bought vehicle cover in rural area due to trust through Bancassurance channel, whereas 36 informants bought vehicle cover in rural area but not due to trust through Bancassurance channel.

Table 4-84 Chi-Square Tests of Trust * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.597 ^a	1	.440		
Continuity Correction ^b	.419	1	.517		
Likelihood Ratio	.593	1	.441		
Fisher's Exact Test				.455	.258
Linear-by-Linear Association	.595	1	.440		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 32.91.					
b. Computed only for a 2x2 table					

Graph 4-56 Bar Chart of Trust * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.597, and “P” Value is 0.440, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that trust with bank employees fails to influence the purchase intention of vehicle insurance among rural customers.

Table 4-85 Crosstab of Trust * Health

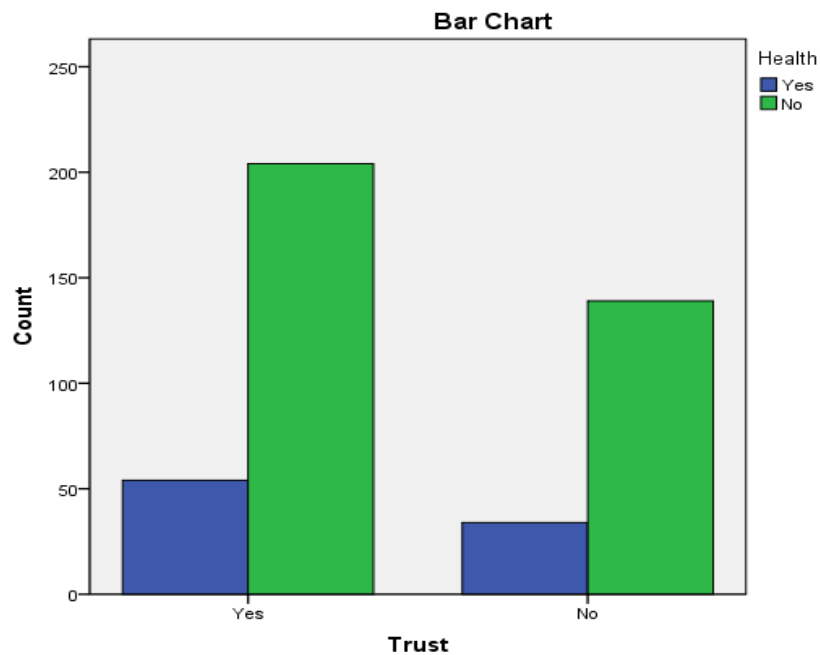
Crosstab				
Count				
		Health		Total
		Yes	No	
Trust	Yes	54	204	258
	No	34	139	173
Total		88	343	431

Out of 431 total informants surveyed, 343 informants haven't bought health insurance in rural area through Bancassurance channel, whereas 88 informants bought health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 54 informants bought health insurance in rural area due to trust through Bancassurance channel, whereas 34 informants bought health insurance in rural area but not due to trust through Bancassurance channel.

Table 4-86 Chi-Square Tests of Trust * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.104 ^a	1	.747		
Continuity Correction ^b	.040	1	.841		
Likelihood Ratio	.104	1	.747		
Fisher's Exact Test				.808	.422
Linear-by-Linear Association	.104	1	.747		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 35.32.					
b. Computed only for a 2x2 table					

Graph 4-57 Bar Chart of Trust * Health



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.104, and “P” Value is 0.747, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that trust with bank employees fails to influence the purchase intention of health insurance among rural customers.

Table 4-87 Crosstab Trust * ULIP

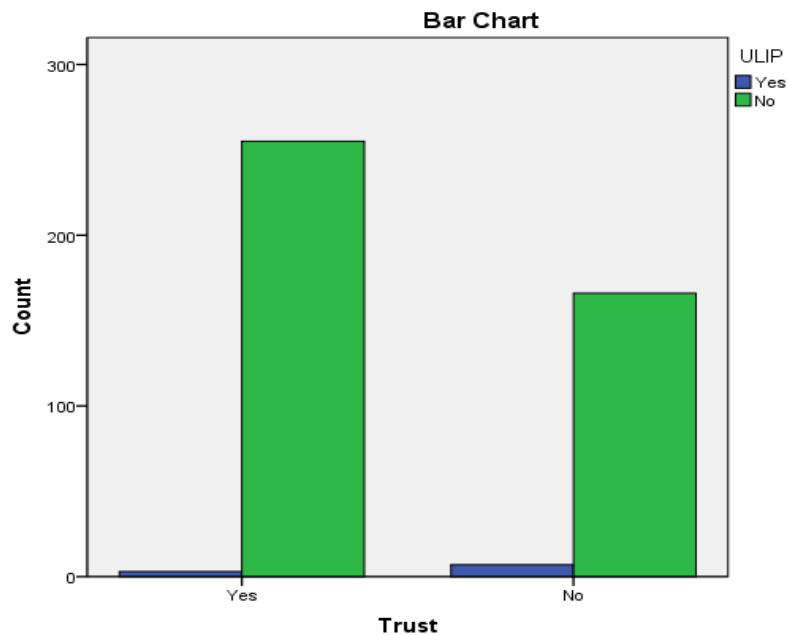
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Trust	Yes	3	255	258
	No	7	166	173
Total		10	421	431

Out of 431 total informants surveyed, 421 informants haven't bought ULIP in rural area through Bancassurance channel, whereas 10 informants bought ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 03 informants bought ULIP in rural area due to trust through Bancassurance channel, whereas 07 informants bought ULIP in rural area but not due to trust through Bancassurance channel.

Table 4-88 Chi-Square Tests Trust * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	3.799 ^a	1	.051		
Continuity Correction ^b	2.633	1	.105		
Likelihood Ratio	3.729	1	.053		
Fisher's Exact Test				.097	.054
Linear-by-Linear Association	3.790	1	.052		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 4.01.					
b. Computed only for a 2x2 table					

Graph 4-58 Bar chart Tests Trust * ULIP



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 3.799, and “P” Value is 0.051, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that trust with bank employees fails to influence the purchase intention of ULIP insurance among rural customers.

Table 4-89 Crosstab of Convenience (Nearness of the branch) * Life Insurance

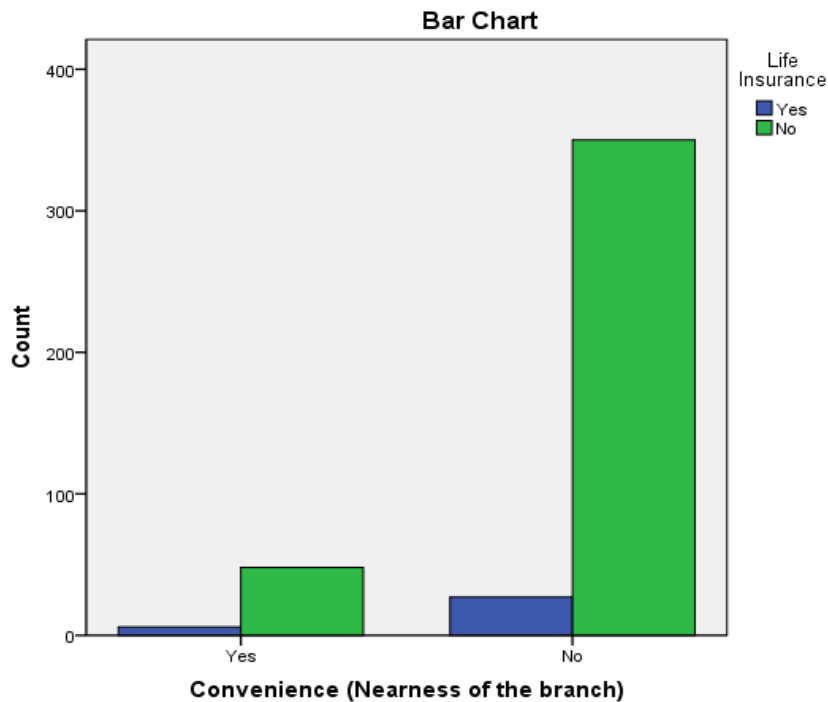
Crosstab				
Count				
		Life Insurance		Total
		Yes	No	
Convenience (Nearness of the branch)	Yes	6	48	54
	No	27	350	377
Total		33	398	431

\Out of 431 total informants surveyed, 398 informants haven't bought life insurance in rural area through Bancassurance channel, whereas 33 informants bought life insurance in rural area through Bancassurance channel. Of 33 informants surveyed 06 informants bought life insurance in rural area due to convenience (nearness of the branch) through Bancassurance channel, whereas 27 informants bought life insurance in rural area but not due to convenience (nearness of the branch) through Bancassurance channel.

Table 4-90 Chi-Square Tests of Convenience (Nearness of the branch) * Life Insurance

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.042 ^a	1	.307		
Continuity Correction ^b	.558	1	.455		
Likelihood Ratio	.942	1	.332		
Fisher's Exact Test				.281	.220
Linear-by-Linear Association	1.040	1	.308		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 4.13.					
b. Computed only for a 2x2 table					

Graph 4-59 Bar chart of Convenience (Nearness of the branch) * Life Insurance



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 1.042, and “P” Value is 0.307, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that Convenience (Nearness of the branch) fails to influence the purchase intention of Life insurance among rural customers.

Table 4-91 Crosstab of Convenience (Nearness of the branch) * Vehicle

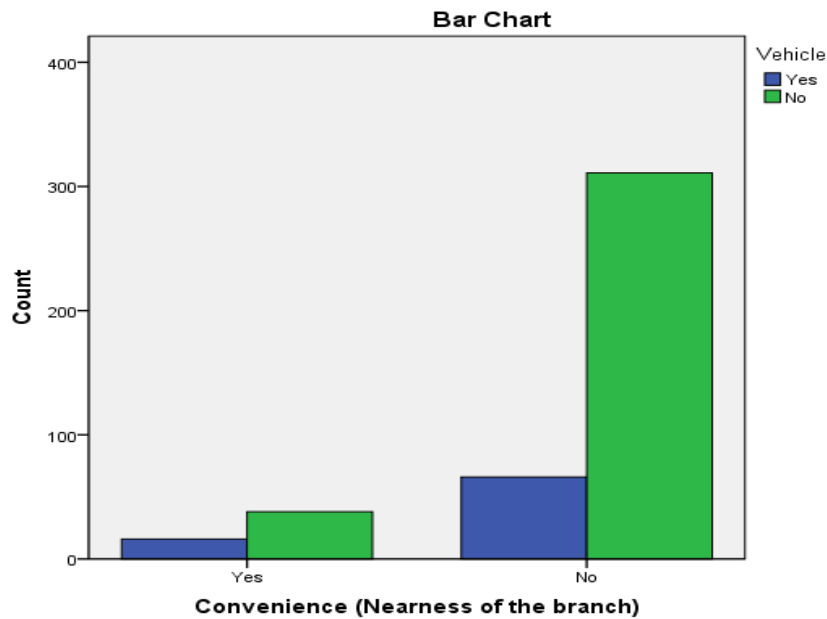
Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Convenience (Nearness of the branch)	Yes	16	38	54
	No	66	311	377
Total		82	349	431

Out of 431 total informants surveyed, 349 informants haven't bought vehicle cover in rural area through Bancassurance channel, whereas 82 informants bought vehicle cover in rural area through Bancassurance channel. Of 82 informants surveyed 16 informants bought vehicle cover in rural area due to convenience (nearness of the branch) through Bancassurance channel, whereas 66 informants bought vehicle cover in rural area but not due to convenience (nearness of the branch) through Bancassurance channel.

Table 4-92 Chi-Square Tests of Convenience (Nearness of the branch) * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2- sided)	Exact Sig. (2- sided)	Exact Sig. (1- sided)
Pearson Chi-Square	4.506 ^a	1	.034		
Continuity Correction ^b	3.753	1	.053		
Likelihood Ratio	4.085	1	.043		
Fisher's Exact Test				.041	.030
Linear-by-Linear Association	4.496	1	.034		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 10.27.					
b. Computed only for a 2x2 table					

Table 4-93 Bar chat of Convenience (Nearness of the branch) * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 4.506, and “P” Value is 0.034, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that Convenience (Nearness of the branch) influences the purchase intention of vehicle insurance among rural customers.

Table 4-94 Crosstab of Convenience (Nearness of the branch) * Health

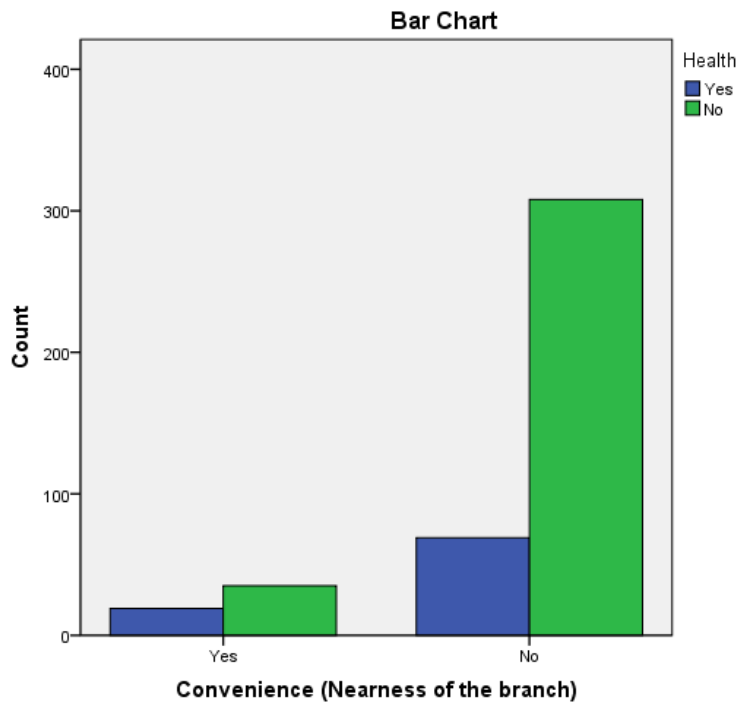
Crosstab				
Count				
		Health		Total
		Yes	No	
Convenience (Nearness of the branch)	Yes	19	35	54
	No	69	308	377
Total		88	343	431

Out of 431 total informants surveyed, 343 informants haven't bought health insurance in rural area through Bancassurance channel, whereas 88 informants bought health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 19 informants bought health insurance in rural area due to convenience (nearness of the branch) through Bancassurance channel, whereas 69 informants bought health insurance in rural area but not due to convenience (nearness of the branch) through Bancassurance channel.

Table 4-95 Chi-Square Tests of Convenience (Nearness of the branch) * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2- sided)	Exact Sig. (2- sided)	Exact Sig. (1- sided)
Pearson Chi-Square	8.286 ^a	1	.004		
Continuity Correction ^b	7.279	1	.007		
Likelihood Ratio	7.379	1	.007		
Fisher's Exact Test				.006	.005
Linear-by-Linear Association	8.266	1	.004		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 11.03.					
b. Computed only for a 2x2 table					

Table 4-96 Bar chart of Convenience (Nearness of the branch) * Health



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 8.286, and “P” Value is 0.004, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that Convenience (Nearness of the branch) influences the purchase intention of health insurance among rural customers.

Table 4-97 Crosstab of Convenience (Nearness of the branch) * ULIP

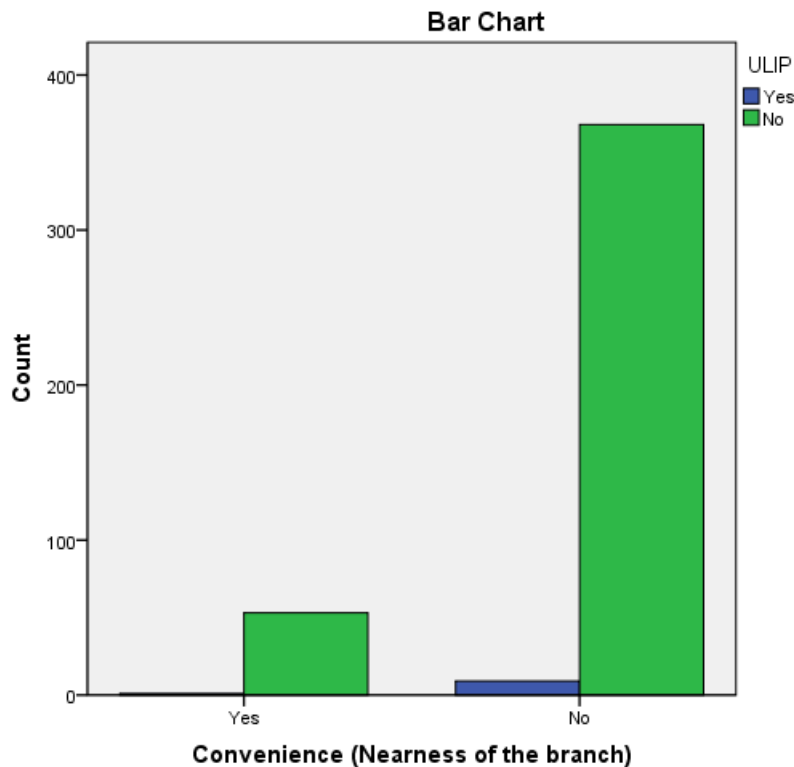
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Convenience (Nearness of the branch)	Yes	1	53	54
	No	9	368	377
Total		10	421	431

Out of 431 total informants surveyed, 421 informants haven't bought ULIP's rural area through Bancassurance channel, whereas 10 informants bought ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 01 informants bought ULIP in rural area due to convenience (nearness of the branch) through Bancassurance channel, whereas 09 informants bought ULIP in rural area but not due to convenience (nearness of the branch) through Bancassurance channel.

Table 4-98 Chi-Square Tests of Convenience (Nearness of the branch) * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.060 ^a	1	.807		
Continuity Correction ^b	.000	1	1.000		
Likelihood Ratio	.064	1	.801		
Fisher's Exact Test				1.000	.637
Linear-by-Linear Association	.060	1	.807		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 1.25.					
b. Computed only for a 2x2 table					

Graph 4-60 Bar chart Convenience (Nearness of the branch) * ULIP



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.060, and “P” Value is 0.807, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that Convenience (Nearness of the branch) fails to influence the purchase intention of ULIP insurance among rural customers.

Table 4-99 Crosstab of Communication * Life Insurance

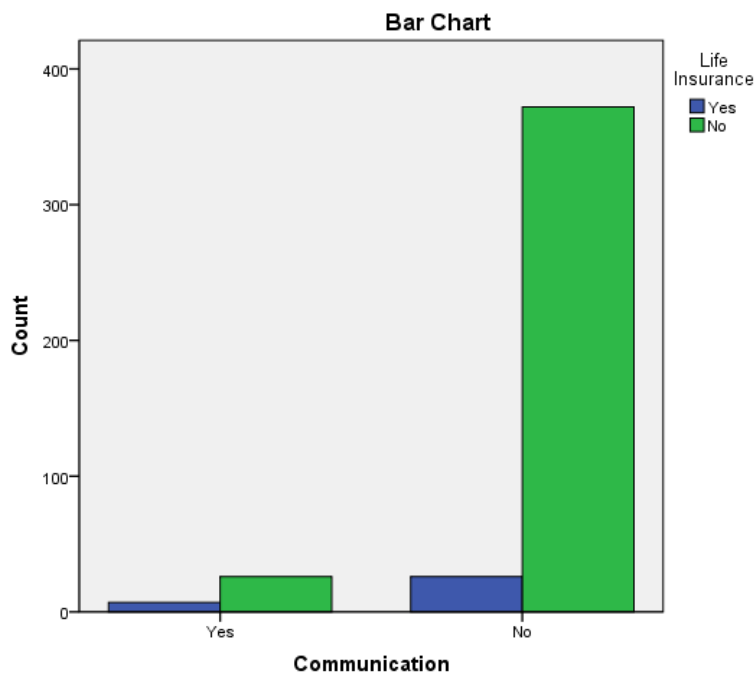
Crosstab				
Count				
		Life Insurance		Total
		Yes	No	
Communication	Yes	7	26	33
	No	26	372	398
Total		33	398	431

Out of 431 total informants surveyed, 398 informants haven't bought life indemnification rural area through Bancassurance channel, whereas 33 informants bought life indemnification in rural area through Bancassurance channel. Of 33 informants surveyed 07 informants bought life indemnification in rural area due to communication through Bancassurance channel, whereas 26 informants bought life indemnification in rural area but not due to communication through Bancassurance channel.

Table 4-100 Chi-Square Tests of Communication * Indemnification

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	9.287 ^a	1	.002		
Continuity Correction ^b	7.327	1	.007		
Likelihood Ratio	6.756	1	.009		
Fisher's Exact Test				.008	.008
Linear-by-Linear Association	9.266	1	.002		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 2.53.					
b. Computed only for a 2x2 table					

Graph 4-61 Bar chart of Communication * Indemnification



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 9.287, and “P” Value is 0.002, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that communication with bank employees influences the purchase intention of Life insurance among rural customers.

Table 4-101 Crosstab of Communication * Vehicle

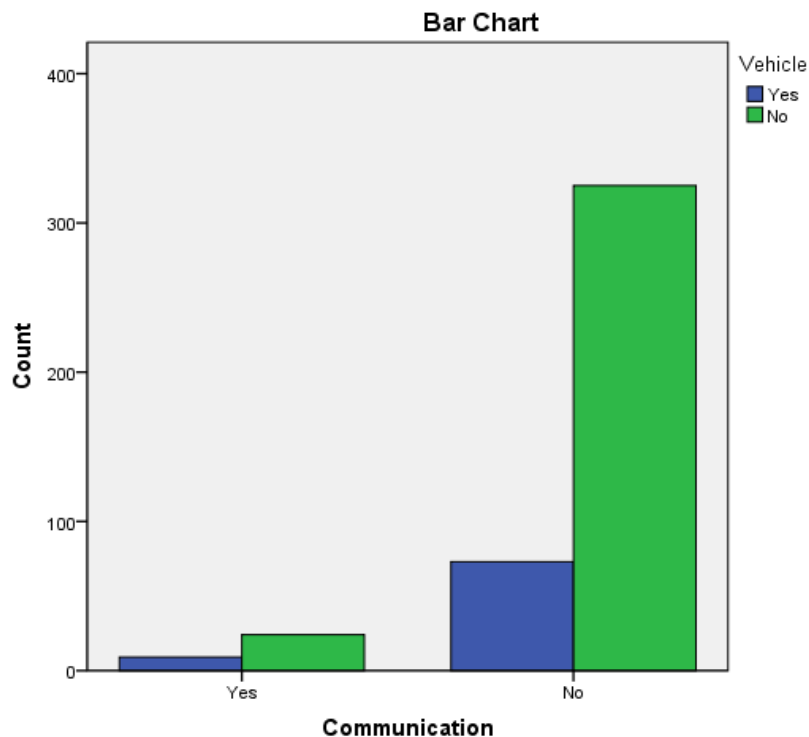
Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Communication	Yes	9	24	33
	No	73	325	398
Total		82	349	431

Out of 431 total informants surveyed, 349 informants haven't bought vehicle cover rural area through Bancassurance channel, whereas 82 informants bought vehicle cover in rural area through Bancassurance channel. Of 82 informants surveyed 09 informants bought vehicle cover in rural area due to communication through Bancassurance channel, whereas 73 informants bought vehicle cover in rural area but not due to communication through Bancassurance channel.

Table 4-102 Chi-Square Tests of Communication * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.578 ^a	1	.209		
Continuity Correction ^b	1.051	1	.305		
Likelihood Ratio	1.448	1	.229		
Fisher's Exact Test				.246	.152
Linear-by-Linear Association	1.574	1	.210		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 6.28.					
b. Computed only for a 2x2 table					

Graph 4-62 Bar chart of Communication * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 1.578, and “P” Value is 0.209, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that communication with bank employees fails to influence the purchase intention of vehicle insurance among rural customers.

Table 4-103 Crosstab of Communication * Health

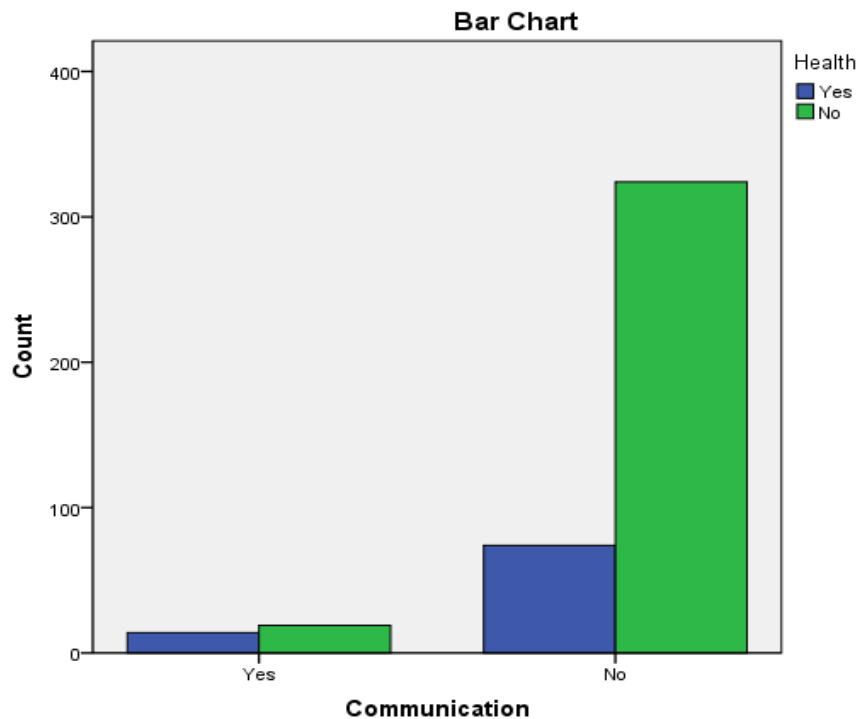
Crosstab				
Count				
		Health		Total
		Yes	No	
Communication	Yes	14	19	33
	No	74	324	398
Total		88	343	431

Out of 431 total informants surveyed, 343 informants haven't bought health insurance rural area through Bancassurance channel, whereas 88 informants bought health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 14 informants bought health insurance in rural area due to communication through Bancassurance channel, whereas 74 informants bought health insurance in rural area but not due to communication through Bancassurance channel.

Table 4-104 Chi-Square Tests of Communication * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	10.651 ^a	1	.001		
Continuity Correction ^b	9.235	1	.002		
Likelihood Ratio	9.011	1	.003		
Fisher's Exact Test				.003	.002
Linear-by-Linear Association	10.626	1	.001		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 6.74.					
b. Computed only for a 2x2 table					

Graph 4-63 Bar chart of Communication * Health



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 10.651, and “P” Value is 0.001, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that communication with bank employees influences the purchase intention of health insurance among rural customers.

Table 4-105 Crosstab of Communication * ULIP

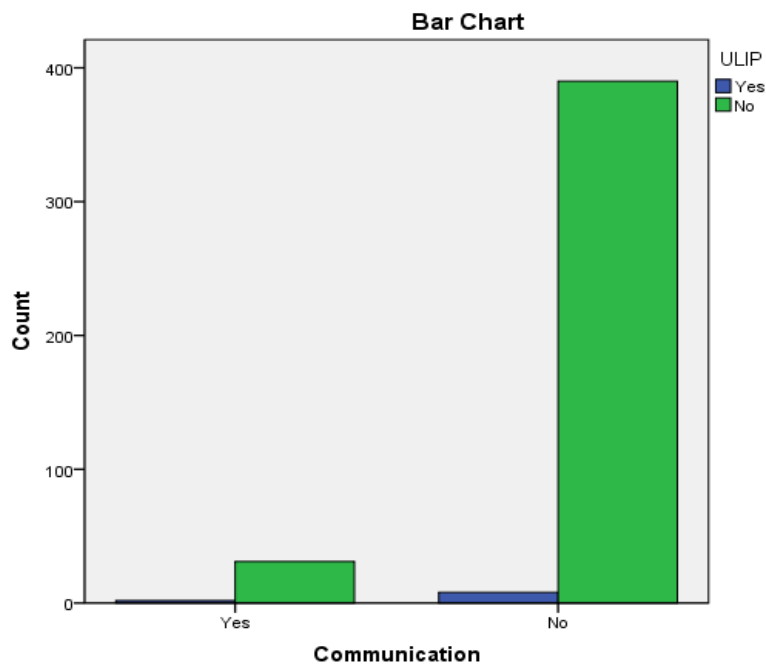
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Communication	Yes	2	31	33
	No	8	390	398
Total		10	421	431

Out of 431 total informants surveyed, 421 informants haven't bought ULIP in rural area through Bancassurance channel, whereas 10 informants bought ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 02 informants bought ULIP in rural area due to communication through Bancassurance channel, whereas 08 informants bought ULIP in rural area but not due to communication through Bancassurance channel.

Table 4-106 Chi-Square Tests of Communication * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	2.206 ^a	1	.137		
Continuity Correction ^b	.781	1	.377		
Likelihood Ratio	1.597	1	.206		
Fisher's Exact Test				.174	.174
Linear-by-Linear Association	2.201	1	.138		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is .77.					
b. Computed only for a 2x2 table					

Graph 4-64 Bar chart of Communication * ULIP



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 2.206, and “P” Value is 0.137, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that communication with bank employees fails to influence the purchase intention of Life insurance among rural customers.

Table 4-107 Crosstab of Financial soundness * Life Indemnification

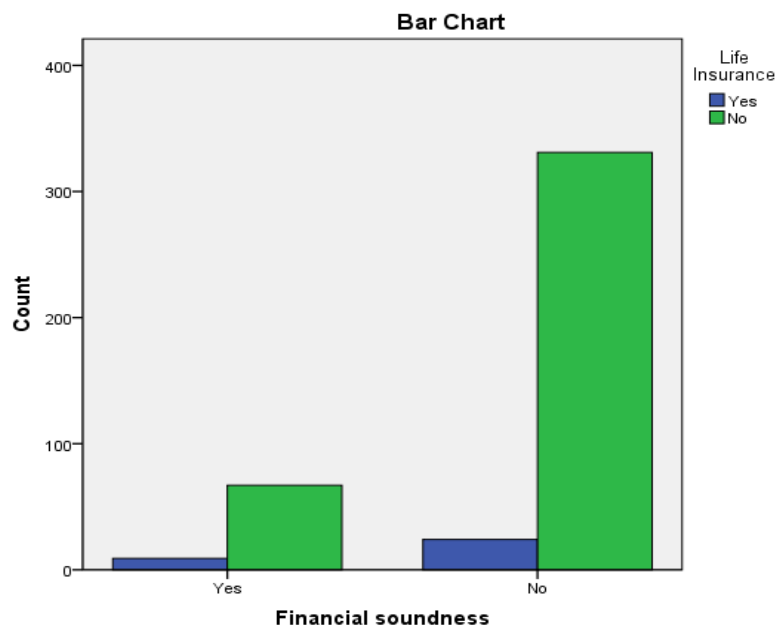
Crosstab				
Count				
		Life Indemnification		Total
		Yes	No	
Financial soundness	Yes	9	67	76
	No	24	331	355
Total		33	398	431

Out of 431 total informants surveyed, 398 informants haven't bought life indemnification in rural area through Bancassurance channel, whereas 33 informants bought life indemnification in rural area through Bancassurance channel. Of 33 informants surveyed 09 informants bought life indemnification in rural area due to financial soundness through Bancassurance channel, whereas 24 informants bought life indemnification in rural area but not due to financial soundness through Bancassurance channel.

Table 4-108 Chi-Square Tests of Financial soundness * Life Indemnification

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	2.286 ^a	1	.131		
Continuity Correction ^b	1.624	1	.203		
Likelihood Ratio	2.053	1	.152		
Fisher's Exact Test				.152	.105
Linear-by-Linear Association	2.281	1	.131		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 5.82.					
b. Computed only for a 2x2 table					

Graph 4-65 Bar chart of Financial soundness * Indemnification



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 2.286, and “P” Value is 0.131, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that financial soundness of bank employees fails to influence the purchase intention of Life insurance among rural customers.

Table 4-109 Crosstab of Financial soundness * Vehicle

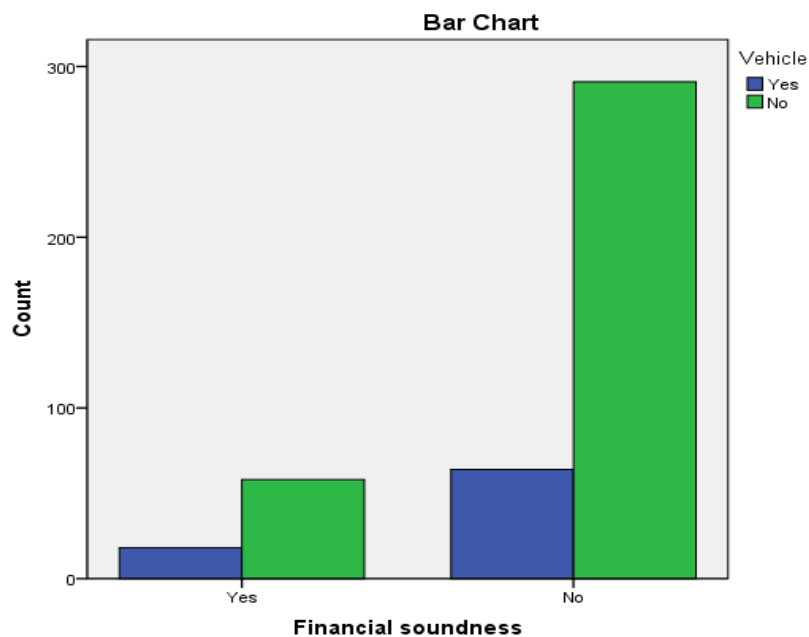
Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Financial soundness	Yes	18	58	76
	No	64	291	355
Total		82	349	431

Out of 431 total informants surveyed, 349 informants haven't bought vehicle cover in rural area through Bancassurance channel, whereas 82 informants bought vehicle cover in rural area through Bancassurance channel. Of 82 informants surveyed 18 informants bought vehicle cover in rural area due to financial soundness through Bancassurance channel, whereas 64 informants bought vehicle cover in rural area but not due to financial soundness through Bancassurance channel.

Table 4-110 Chi-Square Tests of Financial soundness * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.300 ^a	1	.254		
Continuity Correction ^b	.959	1	.328		
Likelihood Ratio	1.244	1	.265		
Fisher's Exact Test				.262	.163
Linear-by-Linear Association	1.297	1	.255		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 14.46.					
b. Computed only for a 2x2 table					

Graph 4-66 Bar chart of Financial soundness * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 1.300, and “P” Value is 0.254, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that financial soundness of bank employees fails to influence the purchase intention of vehicle insurance among rural customers.

Table 4-111 Crosstab of Financial soundness * Health

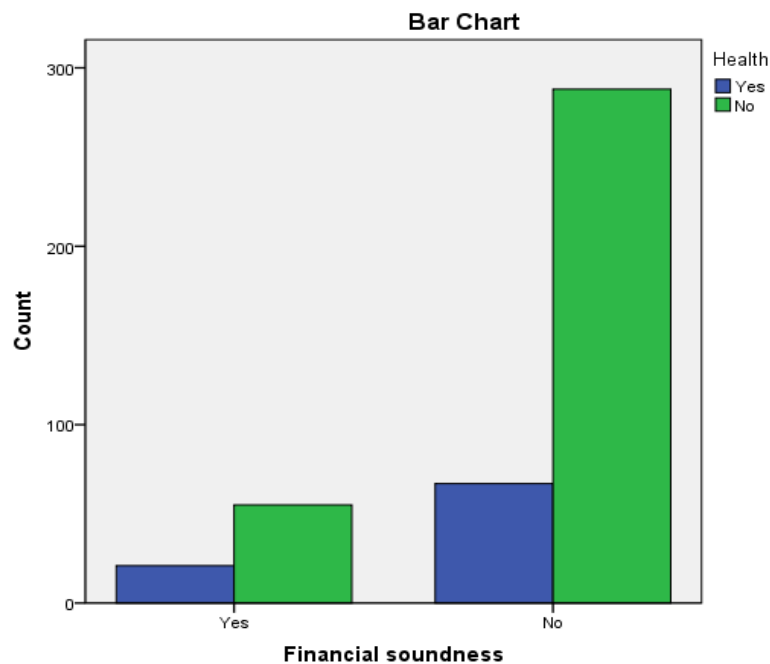
Crosstab				
Count				
		Health		Total
		Yes	No	
Financial soundness	Yes	21	55	76
	No	67	288	355
Total		88	343	431

Out of 431 total informants surveyed, 343 informants haven't bought health insurance in rural area through Bancassurance channel, whereas 88 informants bought health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 21 informants bought health insurance in rural area due to financial soundness through Bancassurance channel, whereas 67 informants bought health insurance in rural area but not due to financial soundness through Bancassurance channel.

Table 4-112 Chi-Square Tests of Financial soundness * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	2.955 ^a	1	.086		
Continuity Correction ^b	2.441	1	.118		
Likelihood Ratio	2.786	1	.095		
Fisher's Exact Test				.116	.062
Linear-by-Linear Association	2.948	1	.086		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 15.52.					
b. Computed only for a 2x2 table					

Graph 4-67 Bar chart of Financial soundness * Health



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 2.955, and “P” Value is 0.086, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that financial soundness of bank employees fails to influence the purchase intention of health insurance among rural customers.

Table 4-113 Crosstab of Financial soundness * ULIP

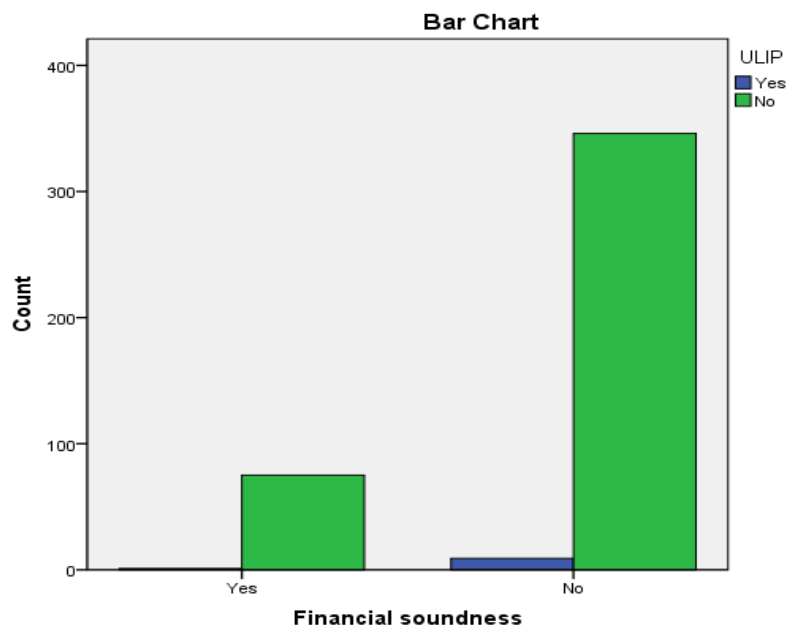
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Financial soundness	Yes	1	75	76
	No	9	346	355
Total		10	421	431

Out of 431 total informants surveyed, 421 informants haven't bought ULIP in rural area through Bancassurance channel, whereas 10 informants bought ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 01 informants bought ULIP in rural area due to financial soundness through Bancassurance channel, whereas 10 informants bought ULIP in rural area but not due to financial soundness through Bancassurance channel.

Table 4-114 Chi-Square Tests of Financial soundness * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.411 ^a	1	.522		
Continuity Correction ^b	.049	1	.825		
Likelihood Ratio	.470	1	.493		
Fisher's Exact Test				1.000	.449
Linear-by-Linear Association	.410	1	.522		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 1.76.					
b. Computed only for a 2x2 table					

Graph 4-68 Bar chart of Financial soundness * ULIP



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.411, and “P” Value is 0.522, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that financial soundness of bank employees fails to influence the purchase intention of ULIP insurance among rural customers.

Table 4-115 Crosstab of Expertise * life Indemnification

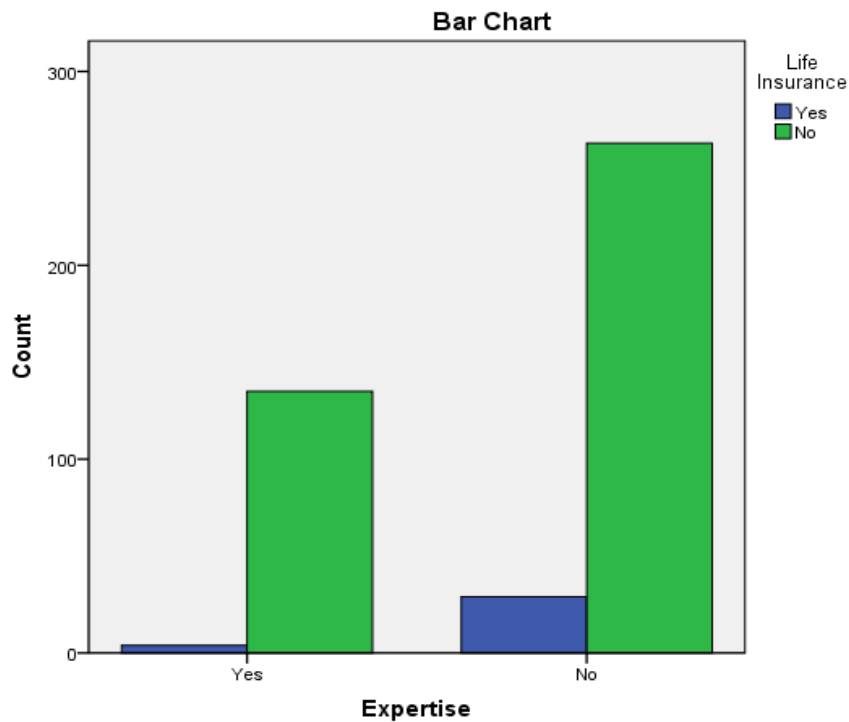
Crosstab				
Count				
		Life Indemnification		Total
		Yes	No	
Expertise	Yes	4	135	139
	No	29	263	292
Total		33	398	431

Out of 431 total informants surveyed, 398 informants haven't bought indemnification in rural area through Bancassurance channel, whereas 33 informants bought life indemnification in rural area through Bancassurance channel. Of 33 informants surveyed 04 informants bought life indemnification in rural area due to expertise through Bancassurance channel, whereas 29 informants bought life indemnification in rural area but not due to expertise through Bancassurance channel.

Table 4-116 Chi-Square Tests of Expertise * Indemnification

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	6.627 ^a	1	.010		
Continuity Correction ^b	5.667	1	.017		
Likelihood Ratio	7.763	1	.005		
Fisher's Exact Test				.011	.006
Linear-by-Linear Association	6.612	1	.010		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 10.64.					
b. Computed only for a 2x2 table					

Graph 4-69 Bar chart Expertise * life Indemnification



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 6.627, and “P” Value is 0.010, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that expertise of bank employees influences the purchase intention of Life insurance among rural customers.

Table 4-117 Crosstab of Expertise * Vehicle

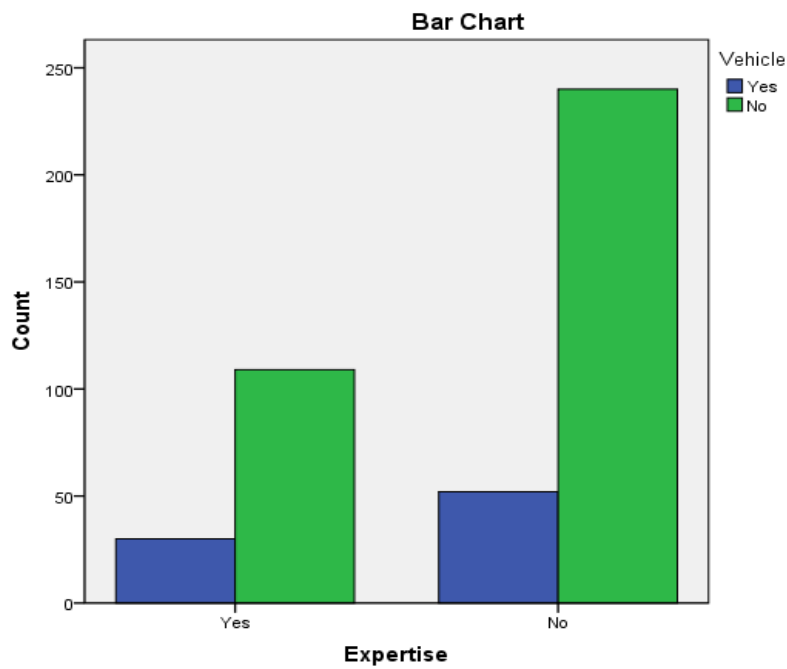
Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Expertise	Yes	30	109	139
	No	52	240	292
Total		82	349	431

Out of 431 total informants surveyed, 349 informants haven't bought vehicle cover in rural area through Bancassurance channel, whereas 82 informants bought vehicle cover in rural area through Bancassurance channel. Of 82 informants surveyed 30 informants bought vehicle cover in rural area due to expertise through Bancassurance channel, whereas 52 informants bought vehicle cover in rural area but not due to expertise through Bancassurance channel.

Table 4-118 Chi-Square Tests of Expertise * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.871 ^a	1	.351		
Continuity Correction ^b	.643	1	.423		
Likelihood Ratio	.857	1	.355		
Fisher's Exact Test				.360	.210
Linear-by-Linear Association	.869	1	.351		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 26.45.					
b. Computed only for a 2x2 table					

Table 4-119 Bar chart of Expertise * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.871, and “P” Value is 0.351, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that expertise of bank employees fails to influence the purchase intention of vehicle insurance among rural customers.

Table 4-120 Crosstab of Expertise * Health

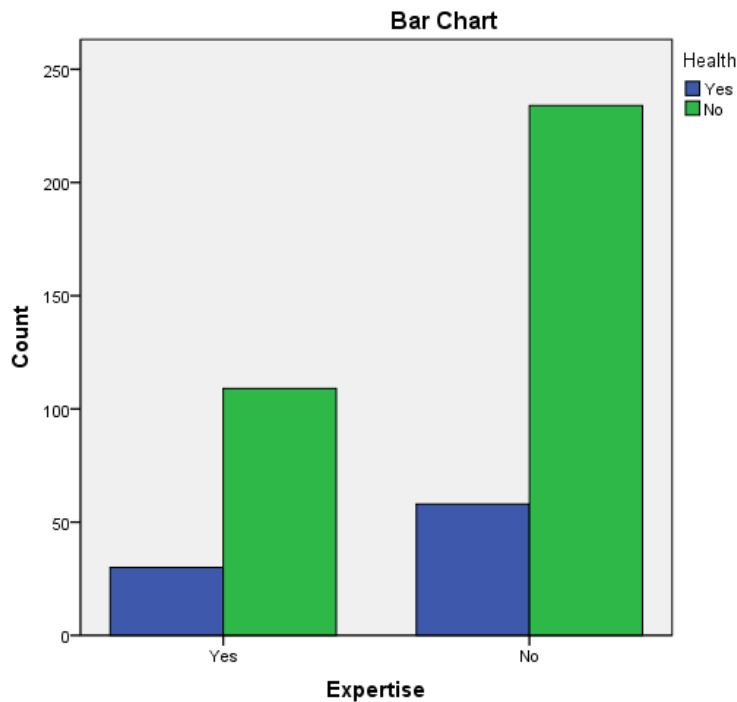
Crosstab				
Count				
		Health		Total
		Yes	No	
Expertise	Yes	30	109	139
	No	58	234	292
Total		88	343	431

Out of 431 total informants surveyed, 343 informants haven't bought health insurance in rural area through Bancassurance channel, whereas 88 informants bought health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 30 informants bought health insurance in rural area due to expertise through Bancassurance channel, whereas 58 informants bought health insurance in rural area but not due to expertise through Bancassurance channel.

Table 4-121 Chi-Square Tests of Expertise * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.171 ^a	1	.679		
Continuity Correction ^b	.082	1	.775		
Likelihood Ratio	.170	1	.680		
Fisher's Exact Test				.702	.384
Linear-by-Linear Association	.171	1	.679		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 28.38.					
b. Computed only for a 2x2 table					

Graph 4-70 Bar chart of Expertise * Health



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.171, and “P” Value is 0.679, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that expertise of bank employees fails to influence the purchase intention of health insurance among rural customers.

Table 4-122 Crosstab of Expertise * ULIP

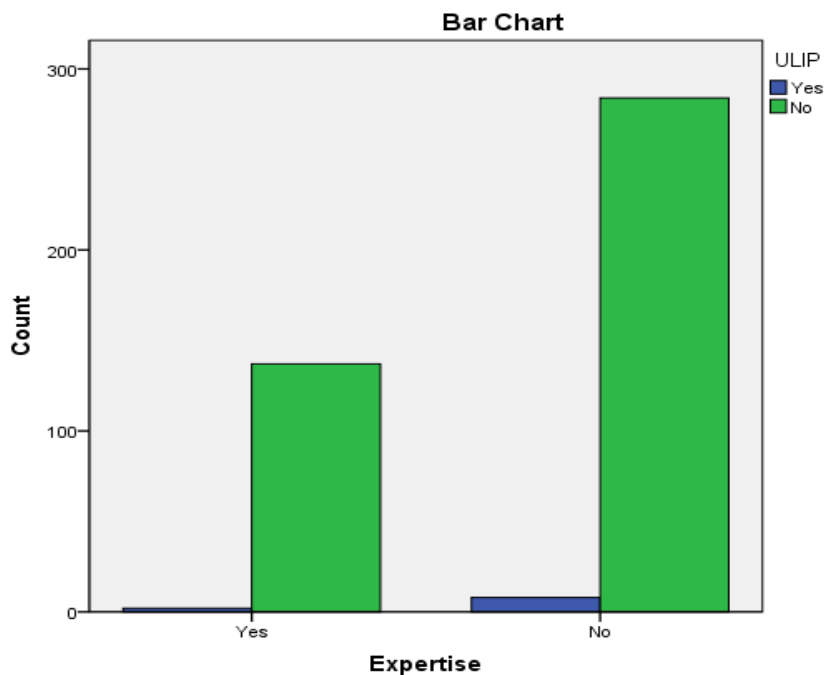
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Expertise	Yes	2	137	139
	No	8	284	292
Total		10	421	431

Out of 431 total informants surveyed, 421 informants haven't bought ULIP in rural area through Bancassurance channel, whereas 10 informants bought ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 02 informants bought ULIP in rural area due to expertise through Bancassurance channel, whereas 08 informants bought ULIP in rural area but not due to expertise through Bancassurance channel.

Table 4-123 Chi-Square Tests of Expertise * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.703 ^a	1	.402		
Continuity Correction ^b	.246	1	.620		
Likelihood Ratio	.764	1	.382		
Fisher's Exact Test				.511	.322
Linear-by-Linear Association	.702	1	.402		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 3.23.					
b. Computed only for a 2x2 table					

Graph 4-71 Bar chart of Expertise * ULIP



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.703, and “P” Value is 0.402, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that expertise of bank employees fails to influence the purchase intention of ULIP insurance among rural customers.

Table 4-124 Crosstab of Service Quality * Life Indemnification

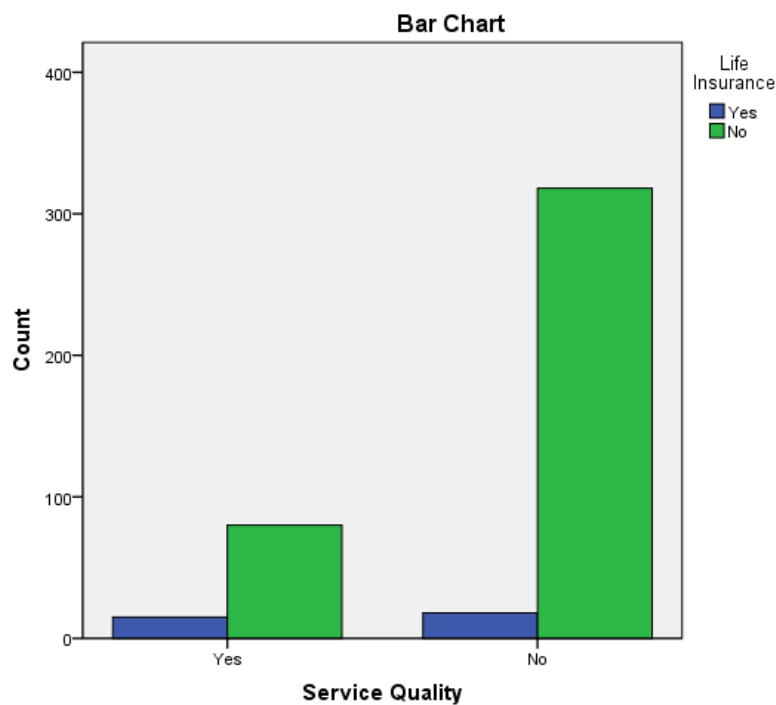
Crosstab				
Count				
		Life Indemnification		Total
		Yes	No	
Service Quality	Yes	15	80	95
	No	18	318	336
Total		33	398	431

Out of 431 total informants surveyed, 398 informants haven't bought life indemnification in rural area through Bancassurance channel, whereas 33 informants bought Life indemnification in rural area through Bancassurance channel. Of 33 informants surveyed 15 informants bought life indemnification in rural area due to service quality through Bancassurance channel, whereas 18 informants bought life indemnification in rural area but not due to service quality through Bancassurance channel.

Table 4-125 Chi-Square Tests of Service Quality * Indemnification

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	11.400 ^a	1	.001		
Continuity Correction ^b	9.972	1	.002		
Likelihood Ratio	9.748	1	.002		
Fisher's Exact Test				.002	.002
Linear-by-Linear Association	11.374	1	.001		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 7.27.					
b. Computed only for a 2x2 table					

Graph 4-72 Bar chat of Service Quality * Indemnification



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 11.400, and “P” Value is 0.001, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that service quality of bank employees influences the purchase intention of life insurance among rural customers.

Table 4-126 Crosstab of Service Quality * Vehicle

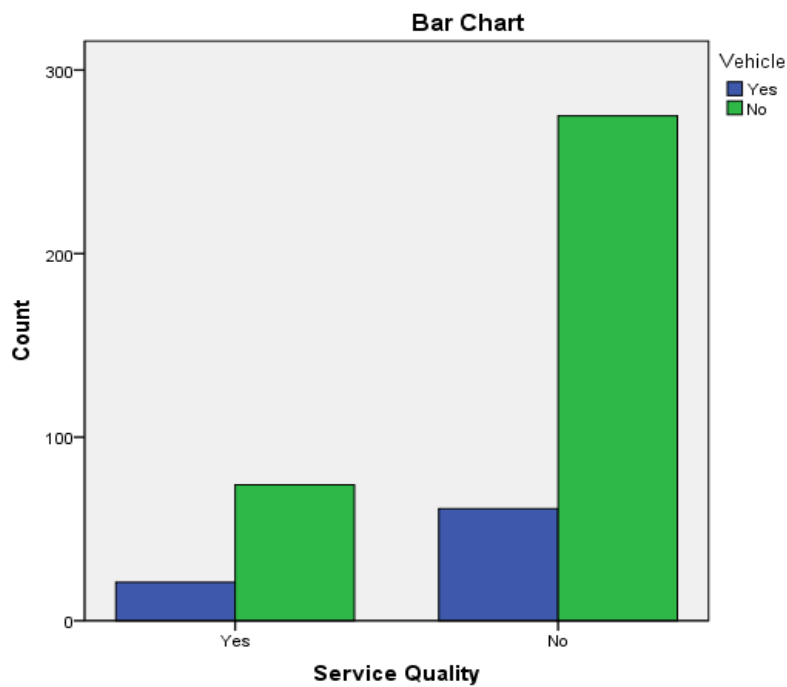
Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Service Quality	Yes	21	74	95
	No	61	275	336
Total		82	349	431

Out of 431 total informants surveyed, 349 informants haven't bought vehicle cover in rural area through Bancassurance channel, whereas 82 informants bought vehicle cover in rural area through Bancassurance channel. Of 82 informants surveyed 21 informants bought vehicle cover in rural area due to service quality through Bancassurance channel, whereas 61 informants bought vehicle cover in rural area but not due to service quality through Bancassurance channel.

Table 4-127 Chi-Square Tests of Service Quality * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.750 ^a	1	.386		
Continuity Correction ^b	.516	1	.473		
Likelihood Ratio	.730	1	.393		
Fisher's Exact Test				.378	.234
Linear-by-Linear Association	.749	1	.387		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 18.07.					
b. Computed only for a 2x2 table					

Graph 4-73 Bar chart of Service Quality * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.750, and “P” Value is 0.386, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that service quality of bank employees fails to influence the purchase intention of vehicle insurance among rural customers.

Table 4-128 Crosstab of Service Quality * Health

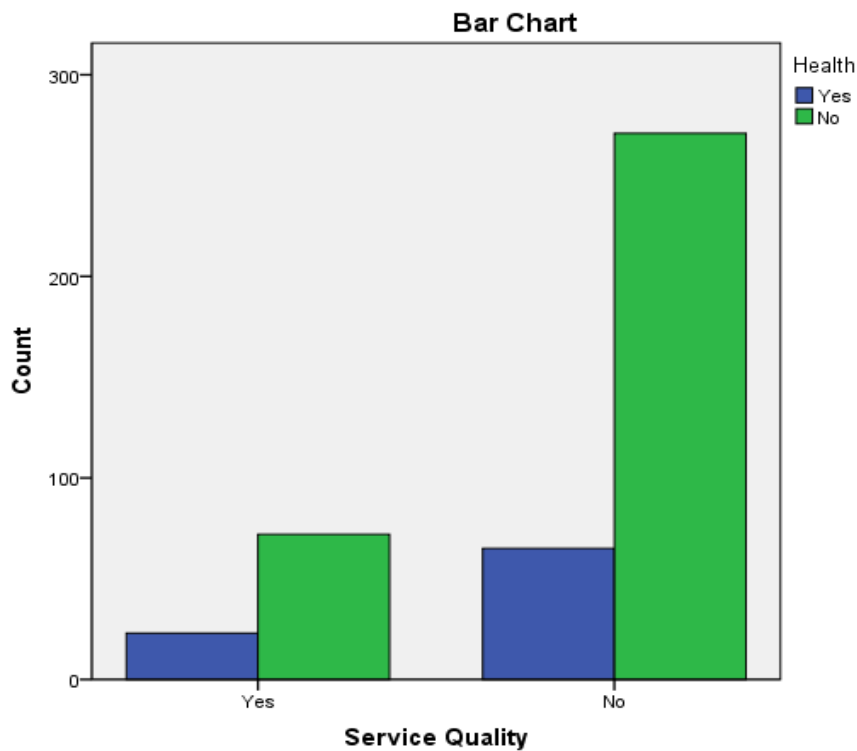
Crosstab				
Count				
		Health		Total
		Yes	No	
Service Quality	Yes	23	72	95
	No	65	271	336
Total		88	343	431

Out of 431 total informants surveyed, 343 informants haven't bought health insurance in rural area through Bancassurance channel, whereas 88 informants bought health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 23 informants bought health insurance in rural area due to service quality through Bancassurance channel, whereas 65 informants bought health insurance in rural area but not due to service quality through Bancassurance channel.

Table 4-129 Chi-Square Tests of Service Quality * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.079 ^a	1	.299		
Continuity Correction ^b	.800	1	.371		
Likelihood Ratio	1.047	1	.306		
Fisher's Exact Test				.314	.185
Linear-by-Linear Association	1.076	1	.300		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 19.40.					
b. Computed only for a 2x2 table					

Graph 4-74 Bar chart of Service Quality * Health



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 1.079, and “P” Value is 0.299, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that service quality of bank employees fails to influence the purchase intention of health insurance among rural customers.

Table 4-130 Crosstab of Service Quality * ULIP

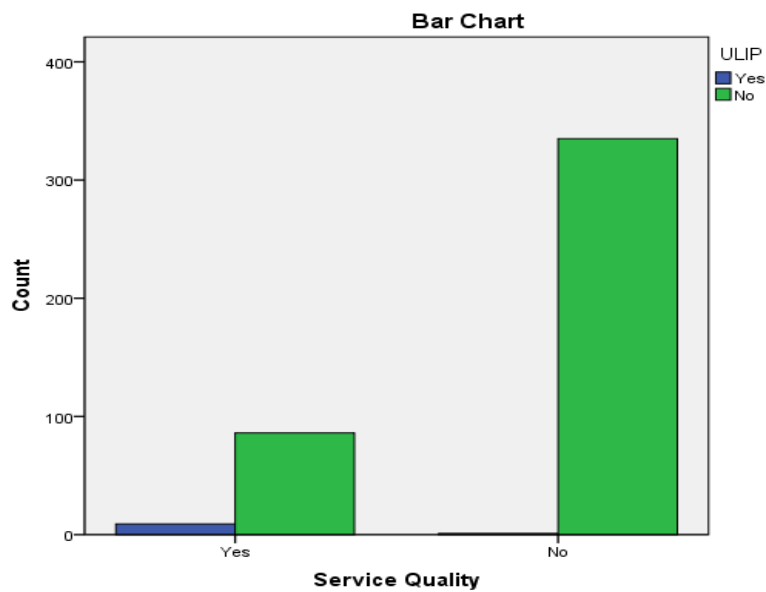
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Service Quality	Yes	9	86	95
	No	1	335	336
Total		10	421	431

Out of 431 total informants surveyed, 421 informants haven't bought ULIP in rural area through Bancassurance channel, whereas 10 informants bought ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 09 informants bought ULIP in rural area due to service quality through Bancassurance channel, whereas 01 informants bought ULIP in rural area but not due to service quality through Bancassurance channel.

Table 4-131 Chi-Square Tests of Service Quality * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	27.515 ^a	1	.000		
Continuity Correction ^b	23.615	1	.000		
Likelihood Ratio	21.867	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	27.451	1	.000		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 2.20.					
b. Computed only for a 2x2 table					

Graph 4-75 Bar chart of Service Quality * ULIP



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 27.515, and “P” Value is 0.000, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that service quality of bank employees influences the purchase intention of ULIP insurance among rural customers.

Table 4-132 Crosstab of Reputation of Bank * Life Indemnification

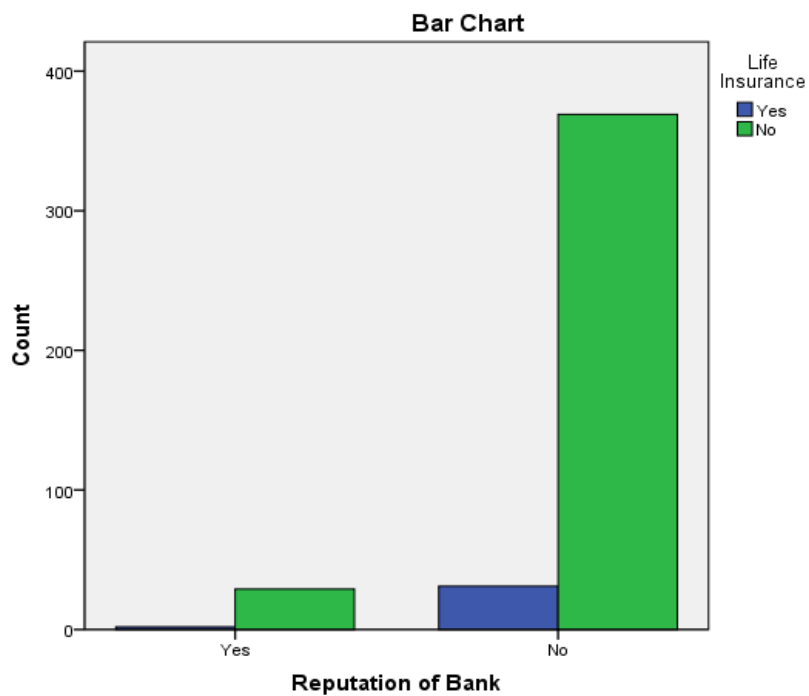
Crosstab				
Count				
		Life Indemnification		Total
		Yes	No	
Reputation of Bank	Yes	2	29	31
	No	31	369	400
Total		33	398	431

Out of 431 total informants surveyed, 398 informants haven't bought life indemnification in rural area through Bancassurance channel, whereas 33 informants bought life indemnification in rural area through Bancassurance channel. Of 33 informants surveyed 02 informants bought life indemnification in rural area due to reputation of bank through Bancassurance channel, whereas 31 informants bought life indemnification in rural area but not due to reputation of bank through Bancassurance channel.

Table 4-133 Chi-Square Tests of Reputation of Bank * Indemnification

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.069 ^a	1	.793		
Continuity Correction ^b	.000	1	1.000		
Likelihood Ratio	.072	1	.789		
Fisher's Exact Test				1.000	.570
Linear-by-Linear Association	.068	1	.794		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 2.37.					
b. Computed only for a 2x2 table					

Graph 4-76 Bar chart of Bank * Indemnification



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.069, and “P” Value is 0.793, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that Reputation of Bank fails to influence the purchase intention of life insurance among rural customers.

Table 4-134 Crosstab of Reputation of Bank * Vehicle

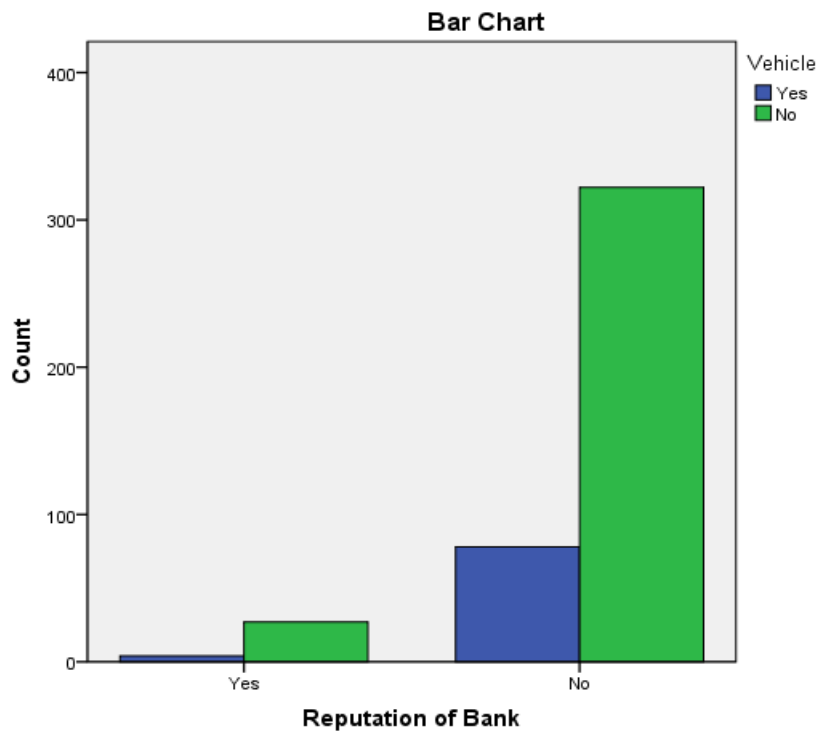
Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Reputation of Bank	Yes	4	27	31
	No	78	322	400
Total		82	349	431

Out of 431 total informants surveyed, 349 informants haven't bought vehicle cover in rural area through Bancassurance channel, whereas 82 informants bought vehicle cover in rural area through Bancassurance channel. Of 82 informants surveyed 04 informants bought vehicle cover in rural area due to reputation of bank through Bancassurance channel, whereas 78 informants bought vehicle cover in rural area but not due to reputation of bank through Bancassurance channel.

Table 4-135 Chi-Square Tests of Reputation of Bank * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.813 ^a	1	.367		
Continuity Correction ^b	.441	1	.507		
Likelihood Ratio	.887	1	.346		
Fisher's Exact Test				.480	.262
Linear-by-Linear Association	.811	1	.368		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 5.90.					
b. Computed only for a 2x2 table					

Table 4-136 Bar chart of Bank * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.813, and “P” Value is 0.367, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that Reputation of Bank fails to influence the purchase intention of vehicle insurance among rural customers.

Table 4-137 Crosstab of Reputation of Bank * Health

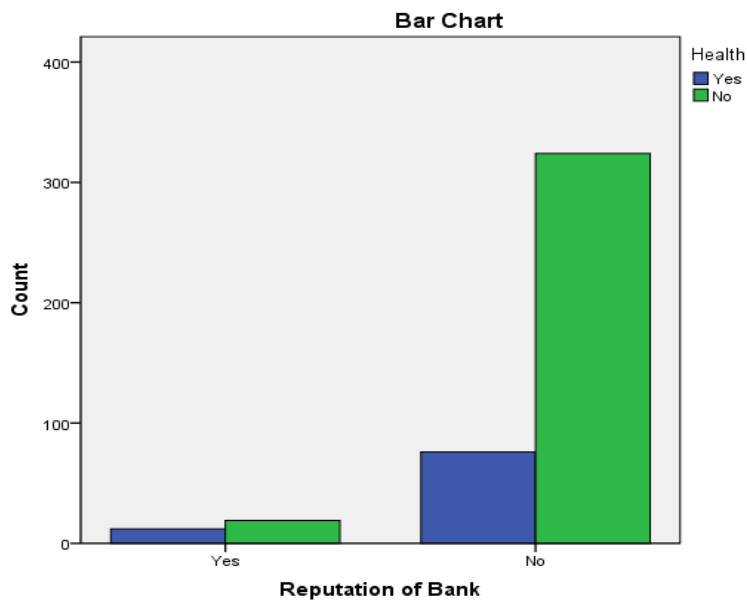
Crosstab				
Count				
		Health		Total
		Yes	No	
Reputation of Bank	Yes	12	19	31
	No	76	324	400
Total		88	343	431

Out of 431 total informants surveyed, 343 informants haven't bought health insurance in rural area through Bancassurance channel, whereas 88 informants bought health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 12 informants bought health insurance in rural area due to reputation of bank through Bancassurance channel, whereas 76 informants bought health insurance in rural area but not due to reputation of bank through Bancassurance channel.

Table 4-138 Chi-Square Tests of Reputation of Bank * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	6.878 ^a	1	.009		
Continuity Correction ^b	5.719	1	.017		
Likelihood Ratio	5.932	1	.015		
Fisher's Exact Test				.018	.012
Linear-by-Linear Association	6.862	1	.009		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 6.33.					
b. Computed only for a 2x2 table					

Graph 4-77 Bar chart of Bank * Health



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 6.878, and “P” Value is 0.009, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that Reputation of Bank influences the purchase intention of health insurance among rural customers.

Table 4-139 Crosstab of Reputation of Bank * ULIP

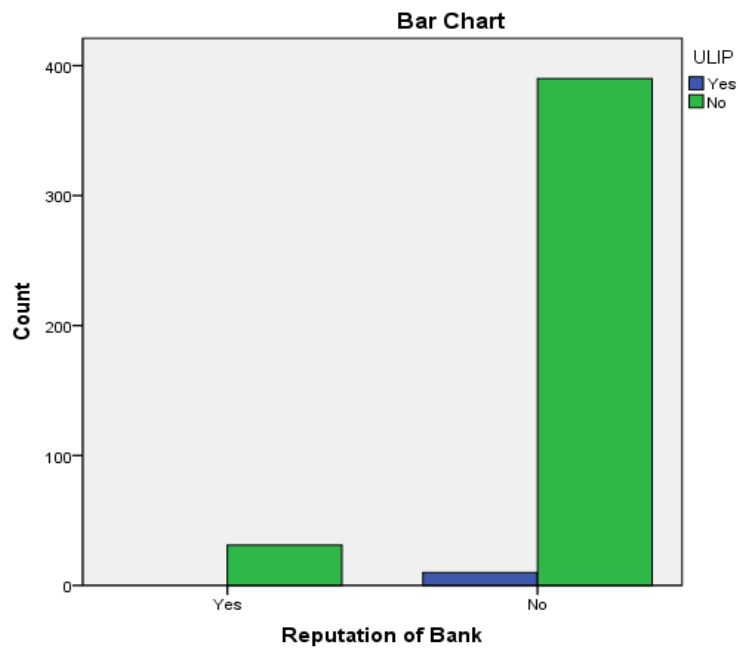
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Reputation of Bank	Yes	0	31	31
	No	10	390	400
Total		10	421	431

Out of 431 total informants surveyed, 421 informants haven't bought ULIP in rural area through Bancassurance channel, whereas 10 informants bought ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 10 informants bought ULIP in rural area due to reputation of bank through Bancassurance channel, whereas 10 informants bought ULIP in rural area but not due to reputation of bank through Bancassurance channel.

Table 4-140 Chi-Square Tests of Reputation of Bank * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.793 ^a	1	.373		
Continuity Correction ^b	.074	1	.786		
Likelihood Ratio	1.511	1	.219		
Fisher's Exact Test				1.000	.470
Linear-by-Linear Association	.792	1	.374		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is .72.					
b. Computed only for a 2x2 table					

Graph 4-78 Bar chart of Reputation of Bank * ULIP



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 0.793, and “P” Value is 0.373, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that Reputation of Bank fails to influence the purchase intention of ULIP insurance among rural customers.

Table 4-140 Crosstab of Features of Policy * Life Indemnification

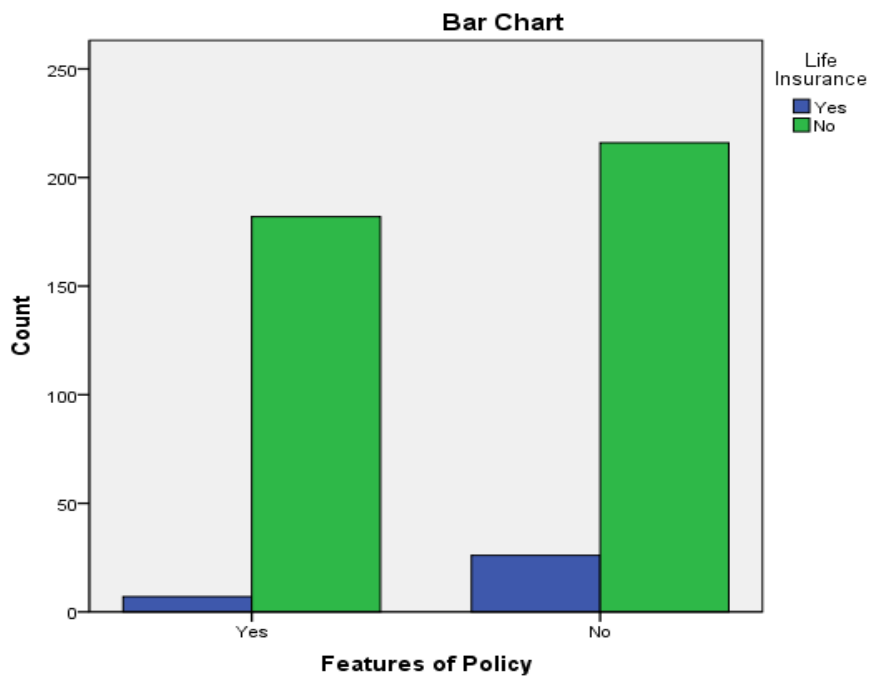
Crosstab				
Count				
		Life Indemnification		Total
		Yes	No	
Features of Policy	Yes	7	182	189
	No	26	216	242
Total		33	398	431

Out of 431 total informants surveyed, 398 informants haven't bought life indemnification in rural area through Bancassurance channel, whereas 33 informants bought life indemnification in rural area through Bancassurance channel. Of 33 informants surveyed 07 informants bought life indemnification in rural area due to features of policy through Bancassurance channel, whereas 26 informants bought life indemnification in rural area but not due to features of policy through Bancassurance channel.

Table 4-141 Chi-Square Tests of Features of Policy * Indemnification

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	7.439 ^a	1	.006		
Continuity Correction ^b	6.477	1	.011		
Likelihood Ratio	8.016	1	.005		
Fisher's Exact Test				.006	.004
Linear-by-Linear Association	7.422	1	.006		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 14.47.					
b. Computed only for a 2x2 table					

Graph 4-79 Bar chart of Features of Policy * Indemnification



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 7.439, and “P” Value is 0.006, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that Features of Policy influences the purchase intention of life insurance among rural customers.

Table 4-142 Crosstab of Features of Policy * Vehicle

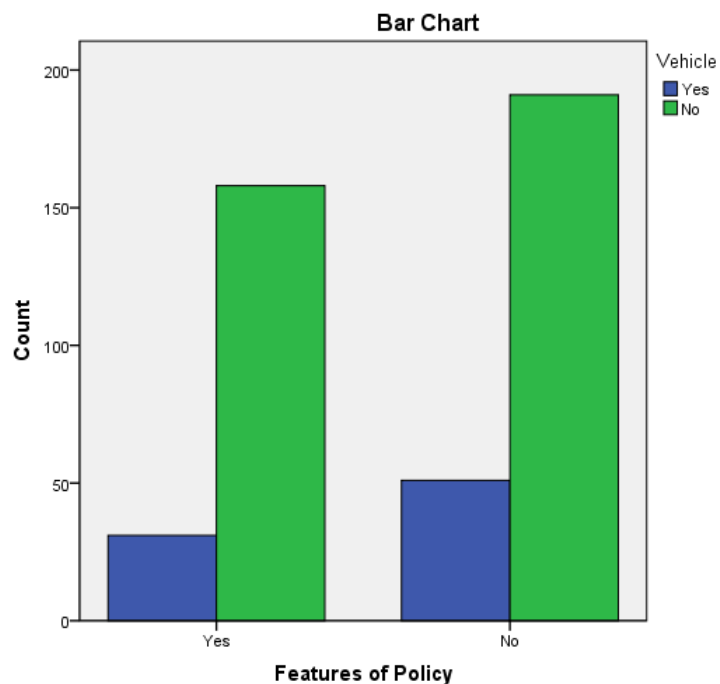
Crosstab				
Count				
		Vehicle		Total
		Yes	No	
Features of Policy	Yes	31	158	189
	No	51	191	242
Total		82	349	431

Out of 431 total informants surveyed, 349 informants haven't bought vehicle cover in rural area through Bancassurance channel, whereas 82 informants bought vehicle cover in rural area through Bancassurance channel. Of 82 informants surveyed 31 informants bought vehicle cover in rural area due to features of policy through Bancassurance channel, whereas 51 informants bought vehicle cover in rural area but not due to features of policy through Bancassurance channel.

Table 4-143 Chi-Square Tests of Features of Policy * Vehicle

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.504 ^a	1	.220		
Continuity Correction ^b	1.216	1	.270		
Likelihood Ratio	1.519	1	.218		
Fisher's Exact Test				.266	.135
Linear-by-Linear Association	1.500	1	.221		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 35.96.					
b. Computed only for a 2x2 table					

Graph 4-80 Bar chart of Features of Policy * Vehicle



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 1.504, and “P” Value is 0.220, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that Features of Policy fails to influence the purchase intention of vehicle insurance among rural customers.

Table 4-144 Crosstab of Features of Policy * Health

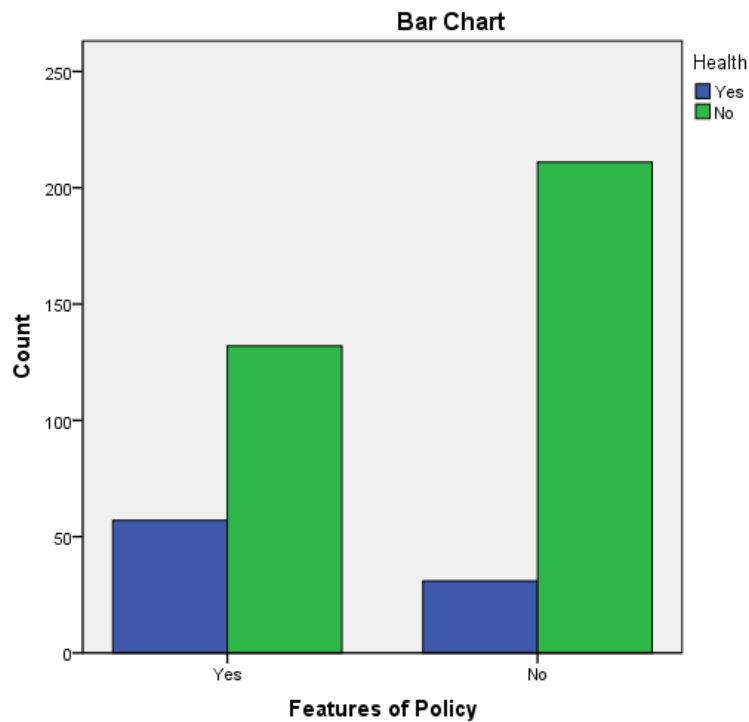
Crosstab				
Count				
		Health		Total
		Yes	No	
Features of Policy	Yes	57	132	189
	No	31	211	242
Total		88	343	431

Out of 431 total informants surveyed, 343 informants haven't bought health insurance in rural area through Bancassurance channel, whereas 88 informants bought health insurance in rural area through Bancassurance channel. Of 88 informants surveyed 57 informants bought health insurance in rural area due to features of policy through Bancassurance channel, whereas 31 informants bought health insurance in rural area but not due to features of policy through Bancassurance channel.

Table 4-145 Chi-Square Tests of Features of Policy * Health

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	19.657 ^a	1	.000		
Continuity Correction ^b	18.604	1	.000		
Likelihood Ratio	19.623	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	19.611	1	.000		
N of Valid Cases	431				
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 38.59.					
b. Computed only for a 2x2 table					

Graph 4-81 Bar chart of Features of Policy * Health



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 19.657, and “P” Value is 0.000, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that Features of Policy influences the purchase intention of health insurance among rural customers.

Table 4-146 Crosstab of Features of Policy * ULIP

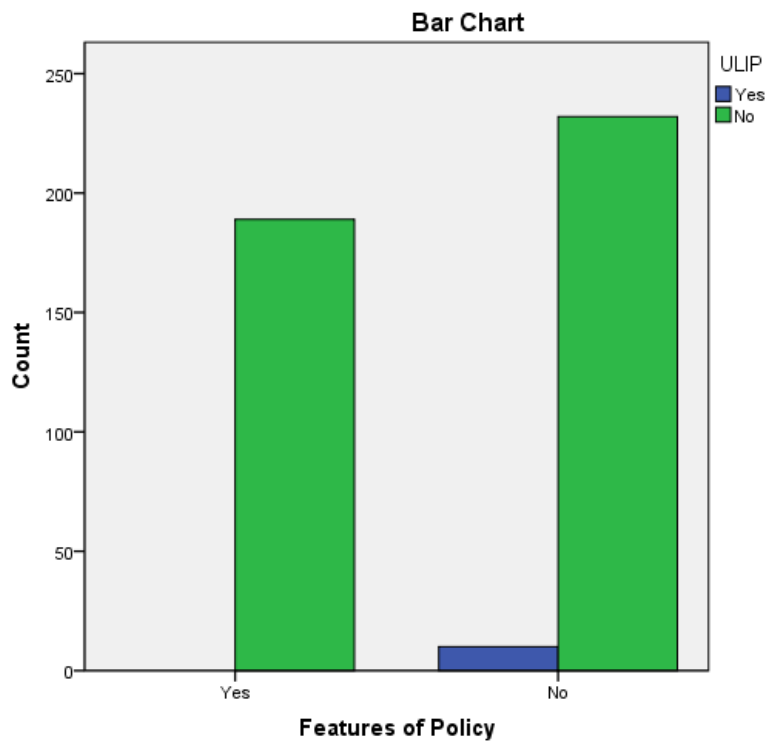
Crosstab				
Count				
		ULIP		Total
		Yes	No	
Features of Policy	Yes	0	189	189
	No	10	232	242
Total		10	421	431

Out of 431 total informants surveyed, 421 informants haven't bought ULIP in rural area through Bancassurance channel, whereas 10 informants bought ULIP in rural area through Bancassurance channel. Of 10 informants surveyed 00 informants bought ULIP in rural area due to features of policy through Bancassurance channel, whereas 10 informants bought ULIP in rural area but not due to features of policy through Bancassurance channel.

Table 4-147 Chi-Square Tests of Features of Policy * ULIP

Chi-Square Tests					
	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	7.995 ^a	1	.005		
Continuity Correction ^b	6.276	1	.012		
Likelihood Ratio	11.729	1	.001		
Fisher's Exact Test				.003	.003
Linear-by-Linear Association	7.977	1	.005		
N of Valid Cases	431				
a. 1 cells (25.0%) have expected count below 5. The minimum expected count is 4.39.					
b. Computed only for a 2x2 table					

Graph 4-82 Bar chart of Features of Policy * ULIP



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 7.995, and “P” Value is 0.005, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that Features of Policy influences the purchase intention of ULIP insurance among rural customers.

Conclusion:

When choosing Life Indemnification, consumers value bank's existing relationships with Indemnification companies. They also prioritize trust and transparent communication. This means they're more likely to buy policies from bank's they know and trust, and they expect clear explanations of the policy's terms and benefits. Pertaining to vehicle Indemnification, while relationships can be important, convenience is often a bigger factor. Consumers prefer insurers that offer easy ways to buy policies, like online purchasing, and that have simple claims processes. Health Indemnification decisions also depend on trust and clear communication. Consumers want to be sure the insurer is reliable and provides clear knowledge about the policy's coverage, exclusions, and claims procedures. However, for ULIP Indemnification, relationships and trust aren't as important. Consumers are more focused on factors like how much they can expect to earn from their investments and the specific features of the policy.

When buying Life Indemnification, consumers value agents or companies with expertise in the field and a reputation for providing excellent service, especially when it comes to claims. They also carefully consider the policy's features, such as how much coverage it offers and any additional benefits. For health Indemnification, the most important factors are the specific details of the policy, like what's covered, the deductible, and the maximum out-of-pocket costs. While good service and bank employee's expertise are important, the policy's features are the main focus. When choosing ULIP Indemnification, consumers look for both great service, including efficient investment management, and attractive policy features like different investment options and fees for withdrawing money. They expect the insurer to provide both strong service and a policy that meets their needs

4.3.3 Hypothesis: 3

3. *H₀₃ = There isn't considerable interrelationship among impact of personal relations with customer to influence their purchase decision and Bancassurance income for bank.*

Ha3 = There is significant correlation between impact of personal relations with customer to influence their purchase decision and Bancassurance income for bank.

The hypothesis statement "There is considerable interrelationship among every impact of personal relations with customers to influence their purchase decision and Bancassurance income for the bank" suggests that relationship between the influences of personal relations among clients along with the income generated through Bancassurance (the sale of insurance products through banks) for the bank.

To break down the hypothesis:

- Null Hypothesis (H₀): Every invalid assumption proposes that there isn't considerable interrelationship among the impact of personal relations among clients along with Bancassurance income for the bank. In other words, the level of personal relations with customers does not have a substantial effect on the income generated through Bancassurance.
- Alternative Hypothesis (H_a): The alternative hypothesis suggests that there is considerable interrelationship among every impact of personal relations among clients along with Bancassurance income for the bank. It posits that the extent of personal relations with customers does have a noticeable impact on the income generated through Bancassurance.

In order to evaluate assumption, scholars collect data associated at every level of personal relations maintained by the bank with its clients among every corresponding Bancassurance income generated by the bank. The data could be gathered over a specific period, and the level of personal relations could be measured using customer satisfaction scores, feedback, or other relevant indicators.

Researchers would then use statistical analysis, such as Pearson's correlation coefficient, to determine if there is considerable interrelationship among every two variables. The correlation coefficient will indicate the strength and direction of the relationship between the impact of personal relations and Bancassurance income. It will also produce a p-

value, which indicates the probability of observing the observed correlation under the assumption that every invalid assumption is true.

If the p-value is below a predetermined significance level (e.g., 0.05), every invalid assumption is rejected, and the researchers can conclude that there is considerable interrelationship among every impact of personal relations among clients along with Bancassurance income for the bank. This would suggest that the level of personal relations with customers does indeed influence the income generated through Bancassurance. On the other hand, if the p-value is above the significance level, every invalid assumption is not rejected, and the researchers cannot establish a statistically considerable interrelationship among every variables established with available data.

Pearson's correlation statistics is estimated to test above mentioned hypothetical relationship between the variables. Correlation statistics range between +1 to -1 where positive correlation indicates directly proportional and negative correlation indicates inversely proportional relationship between the variables. Correlation statistics with 0 values indicated no correlation among the variables.

Table 4-148 Descriptive Statistics between impact of personal relations with customer to influence their purchase decision

Descriptive Statistics			
	Mean	Std. Deviation	N
Personal relationship or existing relationship (with the bank) is an influential factor in our customer's decision of buying insurance products from us in rural markets	3.56	.798	431
There is significant income from Bancassurance product to the private insurance companies or banks.	2.66	1.008	431

Table 4-149 Correlations Descriptive Statistics between impact of personal relations with customer to influence their purchase decision

Correlations			
		Personal relationship or existing relationship (with the bank) is an influential factor in our customer's decision of buying insurance products from us in rural markets	There is significant income from Bancassurance product to the private insurance companies or banks.
Personal relationship or existing relationship (with the bank) is an influential factor in our customer's decision of buying insurance products from us in rural markets	Pearson Correlation	1	.292**
	Sig. (2-tailed)		.000
	N	431	431
There is significant income from Bancassurance product to the private insurance companies or banks.	Pearson Correlation	.292**	1
	Sig. (2-tailed)	.000	
	N	431	431
**. Correlation is significant at the 0.01 level (2-tailed).			

Data Explanation:

The Pearson Correlation value of 0.292 implies that a single-unit alteration in opinion of respondent towards Personal relationship or existing relationship (with the bank) is an influential factor in our customer's decision of buying insurance products from banks in rural markets through Bancassurance channel results into 29.20%-unit change in. There is significant income from Bancassurance product to the private insurance companies or banks.

Conclusion:

Significant P value below 0.05 justifies the rejection on Null hypothesis and it's noted that there is significant correlation between impact of personal relations with customer to influence their purchase decision and Bancassurance income for bank.

4.3.4 Hypothesis: 4

4. H_{04} = *There isn't considerable interrelationship among efforts of bank employees in pushing Bancassurance and performance of bank in Bancassurance.*

H_{a4} = *There is significant association between efforts of bank employees in pushing Bancassurance and performance of bank in Bancassurance.*

The hypothesis statement "There is considerable interrelationship among every efforts of bank employees in pushing Bancassurance and performance of the bank in Bancassurance" suggests that a statistical interrelationship among every active efforts exerted by bank employees to promote Bancassurance (the sale of insurance products through banks) and the overall success or performance of the bank in terms of its Bancassurance-related outcomes.

To break down the hypothesis:

- Null Hypothesis (H_0): Every invalid assumption proposes that considerable interrelationship among every efforts of bank employees in pushing Bancassurance and the performance of the bank in Bancassurance. In other words, the efforts made by bank employees do not have a meaningful impact on the bank's performance in Bancassurance-related metrics.
- Alternative Hypothesis (H_a): The alternative hypothesis suggests that there is considerable interrelationship among every efforts of bank employees in pushing Bancassurance and the performance of the bank in Bancassurance. It posits that the level of effort exerted by bank employees does indeed impact the bank's performance in Bancassurance.

In order to evaluate assumption, scholars gather data that quantifies the efforts made by bank employees to promote Bancassurance. This could include activities such as marketing campaigns, customer interactions, training programs, and other promotional initiatives. Additionally, data on the bank's performance in Bancassurance-related areas, such as sales volume, revenue, customer satisfaction, or market share, would be collected.

Statistical methods, such as correlation analysis, regression analysis, or chi-square tests, could then be employed to analyze the relationship between the efforts of bank employees and the performance of the bank in Bancassurance. The analysis would

produce a p-value that indicates the probability of observing the interrelationship among every variables under the assumption that every invalid assumption is true.

When p-value occur below a predetermined significance level (e.g., 0.05), every invalid assumption is rejected, and the researchers can conclude that there is considerable interrelationship among every efforts of bank employees in pushing Bancassurance and the performance of the bank in Bancassurance. This would suggest that the more proactive the bank employees are in promoting Bancassurance, the better the bank's performance is likely to be in terms of Bancassurance-related outcomes. When p-value occur above the significance level, every invalid assumption is not rejected, and the researchers cannot establish a statistically considerable interrelationship among every variables derived from available data.

Table 4-150 Descriptive Statistics

Descriptive Statistics			
	Mean	Std. Deviation	N
Bank or Bank employees have a major role in the context of their customer's decision to buy insurance products from them in rural markets.	3.28	1.003	431
There is significant income from Bancassurance product to the private insurance companies or banks.	2.66	1.008	431

Table 4-151 Correlations efforts of bank employees in pushing Bancassurance and performance of bank

Correlations			
		Bank or Bank employees have a major role in the context of their customer's decision to buy insurance products from them in rural markets.	There is significant income from Bancassurance product to the private insurance companies or banks.
Bank or Bank employees have a major role in the context of their customer's decision to buy insurance products from them in rural markets.	Pearson Correlation	1	.669**
	Sig. (2-tailed)		.000
	N	431	431
There is significant income from Bancassurance product to the private insurance companies or banks.	Pearson Correlation	.669**	1
	Sig. (2-tailed)	.000	
	N	431	431
**. Correlation is significant at the 0.01 level (2-tailed).			

Data Explanation:

The Pearson Correlation value of 0.669 implies that a single-unit alteration in every opinion of respondent towards Bank or Bank employees have a major role in the context of their customer's decision to buy insurance products from them in rural markets through Bancassurance channel results into 66.90%-unit change in. There is significant income from Bancassurance product to the private insurance companies or banks.

Conclusion:

Significant P value below 0.05 justifies the rejection on Null hypothesis and it's noted that there is significant correlation between impact of personal relations with customer to influence their purchase decision and Bancassurance income for bank.

4.3.5 Hypothesis: 5

5. H_0 5= *There isn't considerable interrelationship among obstacles encountered by banks in promoting Bancassurance and future of Bancassurance.*

H_a 5= *There is considerable interrelationship among obstacles encountered by banks in promoting Bancassurance and future of Bancassurance.*

The hypothesis statement "There is considerable interrelationship among every challenges faced by banks in promoting Bancassurance and the future of Bancassurance" suggests that a statistical interrelationship among every difficulties or obstacles encountered by banks in their efforts to promote Bancassurance (the sale of insurance products through banks) and the outlook or prospects for the future of Bancassurance as a distribution channel.

To break down the hypothesis:

- Null Hypothesis (H_0): Every invalid assumption proposes there isn't considerable interrelationship among every obstacles encountered by banks in promoting Bancassurance and the future of Bancassurance. In other words, the challenges encountered by banks do not have a meaningful impact on the future viability or potential of Bancassurance as a distribution channel.
- Alternative Hypothesis (H_a): The alternative hypothesis suggests that there is considerable interrelationship among every obstacles encountered by banks in promoting Bancassurance and the future of Bancassurance. It posits that the challenges experienced by banks do influence the outlook for Bancassurance as a distribution channel.

In order to evaluate assumption, scholars collect data associated with every challenges faced by banks in promoting Bancassurance. These challenges could include regulatory hurdles, customer awareness, competition from other distribution channels, operational inefficiencies, or any other obstacles faced by banks in offering insurance products.

Additionally, data on the future prospects of Bancassurance would be considered. This could include market trends, customer preferences, growth projections, or opinions from industry experts about the potential growth and sustainability of Bancassurance as a distribution model.

Statistical methods, such as correlation analysis, regression analysis, or chi-square tests, could be used to evaluate every interrelationship among every obstacles encountered by banks and the future of Bancassurance. The analysis would produce a p-value that indicates the probability of observing every interrelationship among every variables under the assumption that every invalid assumption is true.

When p-value occurs below a predetermined significance level (e.g., 0.05), every invalid assumption is rejected, and the researchers can conclude that there is considerable interrelationship among every obstacles encountered by banks in promoting Bancassurance and the future of Bancassurance. This would suggest that the challenges encountered by banks are likely to have an impact on the potential and sustainability of Bancassurance as a distribution channel. On the other hand, when p-value occurs above the significance level, every invalid assumption isn't rejected, and the researchers cannot establish a statistically considerable interrelationship among every variables derived from available data.

Table 4-152 Crosstab of Low awareness * Bright future for Bancassurance

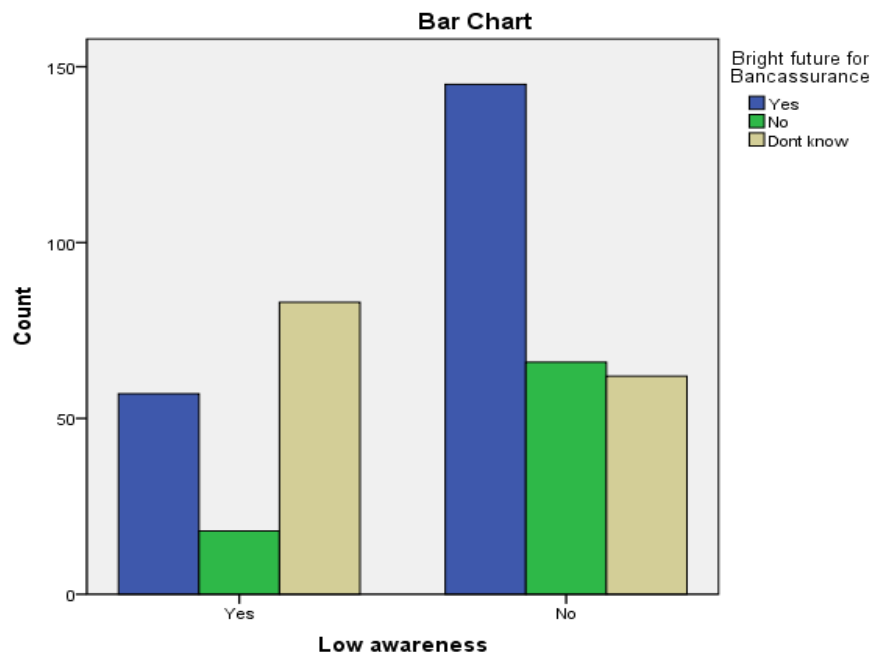
Crosstab					
Count					
		Bright future for Bancassurance			Total
		Yes	No	Don't know	
Low awareness	Yes	57	18	83	158
	No	145	66	62	273
Total		202	84	145	431

Out of 431 total informants surveyed, 202 informants said, there exists bright future for Bancassurance and out of these 202, 57 informants think that low awareness is a challenge for bright future of Bancassurance and 145 do not think that low awareness as challenge. 84 informants think that there is no bright future for Bancassurance and out of these 84, 18 informants do not consider low awareness as challenge. Whereas 145 informants are neutral in opinion about bright future of Bancassurance out of that 83 informants think that low awareness is challenge and 62 do not think it as challenge. Out of 431 total informants surveyed, 158 informants think that low awareness about Bancassurance is a challenge for bright future of Bancassurance and 273 informants have said that low awareness is not challenge for bright future of Bancassurance.

Table 4-153 Chi-Square Tests of Low awareness * Bright future for Bancassurance

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	41.044 ^a	2	.000
Likelihood Ratio	40.804	2	.000
Linear-by-Linear Association	27.836	1	.000
N of Valid Cases	431		
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 30.79.			

Graph 4-83 Bar chart of Low awareness * Bright future for Bancassurance



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 41.044, and “P” Value is 0.000, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that low awareness influences the bright future for Bancassurance among rural bank employees.

Table 4-154 Crosstab of Distribution network * Bright future for Bancassurance

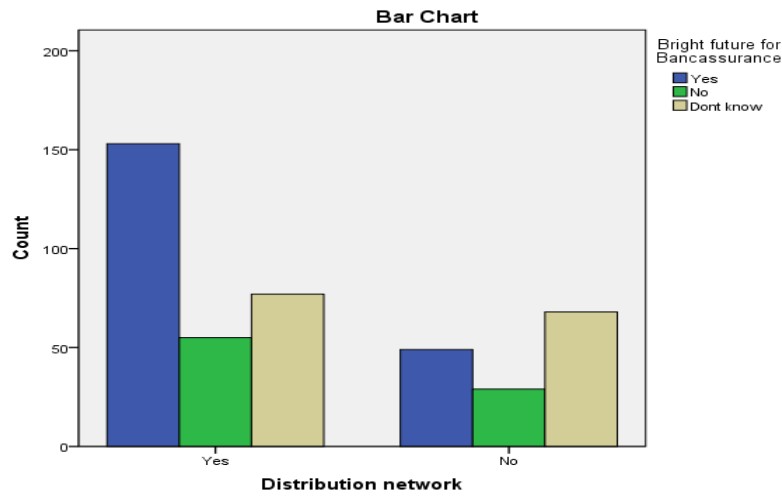
Crosstab					
Count					
		Bright future for Bancassurance			Total
		Yes	No	Don't know	
Distribution network	Yes	153	55	77	285
	No	49	29	68	146
Total		202	84	145	431

Out of 431 total informants surveyed, 202 informants said about bright future for Bancassurance and out of these 202, 153 informants think that Distribution network is a challenge for bright future of Bancassurance and 145 do not think that Distribution network as challenge. 84 informants think that there is no bright future for Bancassurance and out of these 84, 55 informants do not consider Distribution network as challenge. Whereas 145 informants are neutral in opinion about bright future of Bancassurance out of that 77 informants think that Distribution network is challenge and 68 do not think it as challenge. Out of 431 total informants surveyed, 285 informants think that Distribution network about Bancassurance is a challenge for bright future of Bancassurance and 146 informants have said that Distribution network is not challenge for bright future of Bancassurance.

Table 4-155 Chi-Square Tests of Distribution network * Bright future for Bancassurance

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	19.333 ^a	2	.000
Likelihood Ratio	19.304	2	.000
Linear-by-Linear Association	19.255	1	.000
N of Valid Cases	431		
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 28.45.			

Graph 4-84 Bar chart of Distribution network * Bright future for Bancassurance



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 19.333, and “P” Value is 0.000, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that distribution of bank networks influences the bright future for Bancassurance among rural bank employees.

Table 4-156 Crosstab of Getting talent * Bright future for Bancassurance

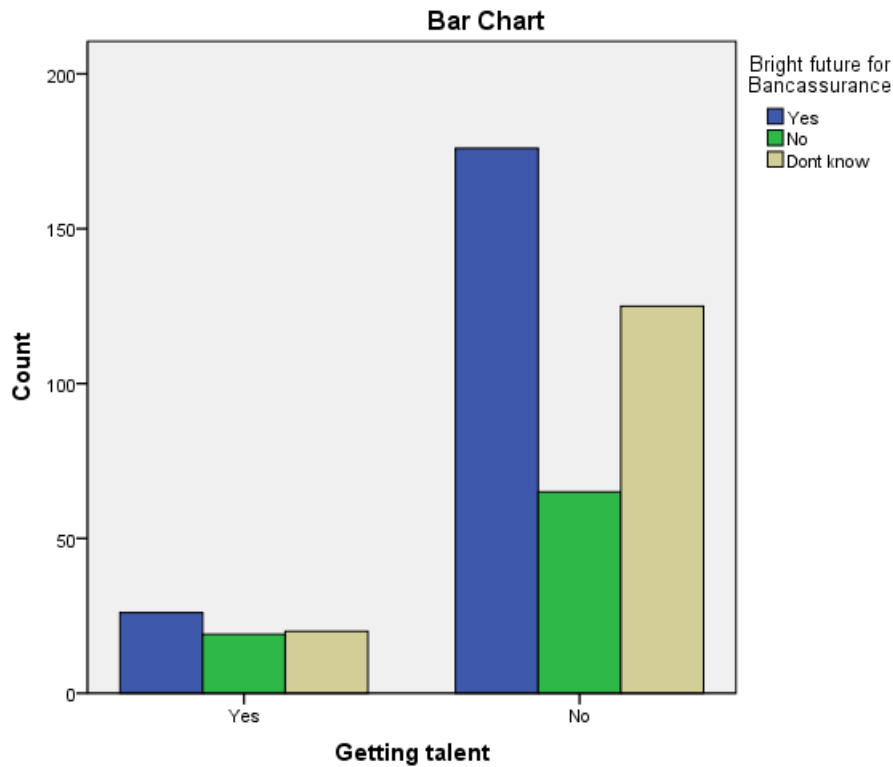
Crosstab					
Count					
		Bright future for Bancassurance			Total
		Yes	No	Don't know	
Getting talent	Yes	26	19	20	65
	No	176	65	125	366
Total		202	84	145	431

Out of 431 total informants surveyed, 202 informants say about bright future for Bancassurance and out of these 202, 26 informants think that getting talent is a challenge for bright future of Bancassurance and 145 do not think that getting talent as challenge. 84 informants think that there is no bright future for Bancassurance and out of these 84, 19 informants do not consider getting talent as challenge. Whereas 145 informants are neutral in opinion about bright future of Bancassurance out of that 20 informants think that getting talent is challenge and 125 do not think it as challenge. Out of 431 total informants surveyed, 65 informants think that getting talent about Bancassurance is a challenge for bright future of Bancassurance and 366 informants say getting talent is not challenge for bright future of Bancassurance.

Table 4-157 Chi-Square Tests of Getting talent * Bright future for Bancassurance

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.685 ^a	2	.096
Likelihood Ratio	4.315	2	.116
Linear-by-Linear Association	.155	1	.694
N of Valid Cases	431		
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 12.67.			

Graph 4-85 Bar chart of Getting talent * Bright future for Bancassurance



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 4.685, and “P” Value is 0.096, with a significance value above 0.05. The dataset supports the null hypothesis. Therefore, it may be inferred that getting talent fails to influence the bright future for Bancassurance among rural bank employees.

Table 4-158 Crosstab of User perceptions * Bright future for Bancassurance

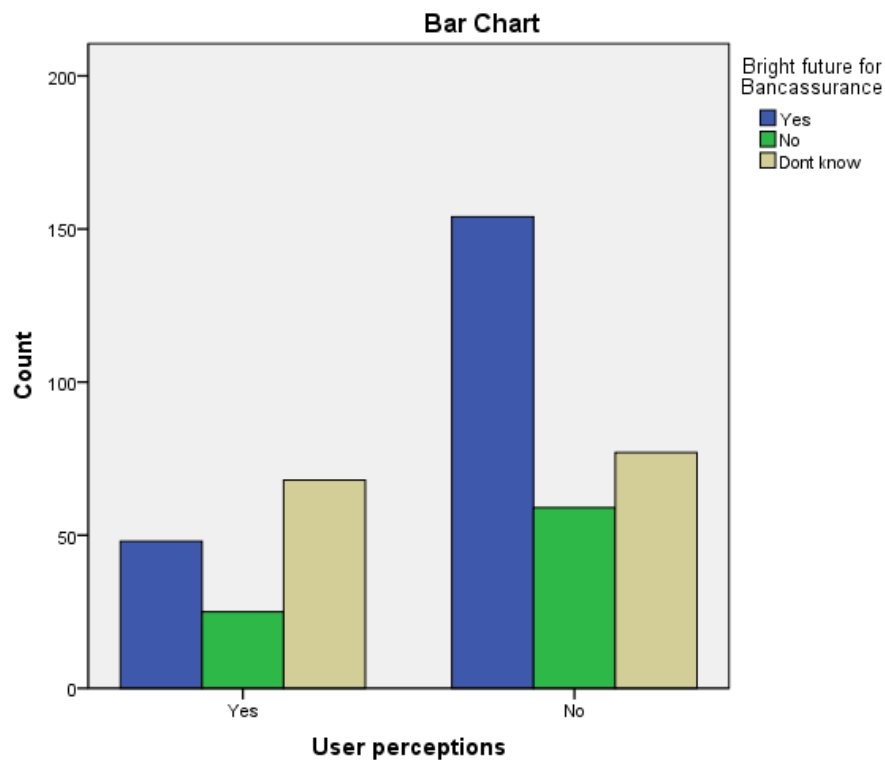
Crosstab					
Count					
		Bright future for Bancassurance			Total
		Yes	No	Don't know	
User perceptions	Yes	48	25	68	141
	No	154	59	77	290
Total		202	84	145	431

Out of 431 total informants surveyed, 202 informants say about bright future for Bancassurance and out of these 202, 48 informants think that User perceptions is a challenge for bright future of Bancassurance and 145 do not think that User perceptions as challenge. 84 informants think that there is no bright future for Bancassurance and out of these 84, 25 informants do not consider User perceptions as challenge. Whereas 145 informants are neutral in opinion about bright future of Bancassurance out of that 68 informants think that User perceptions is challenge and 77 do not think it as challenge. Out of 431 total informants surveyed, 141 informants think that User perceptions about Bancassurance is a challenge for bright future of Bancassurance and 290 informants have said that User perceptions is not challenge for bright future of Bancassurance.

Table 4-159 Chi-Square Tests of User perceptions * Bright future for Bancassurance

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	20.936 ^a	2	.000
Likelihood Ratio	20.643	2	.000
Linear-by-Linear Association	19.942	1	.000
N of Valid Cases	431		
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 27.48.			

Graph 4-86 Bar chart of User perceptions * Bright future for Bancassurance



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 20.936, and “P” Value is 0.000, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that User perceptions influences the bright future for Bancassurance among rural bank employees.

Table 4-160 Crosstab of Other external environments * Bright future for Bancassurance

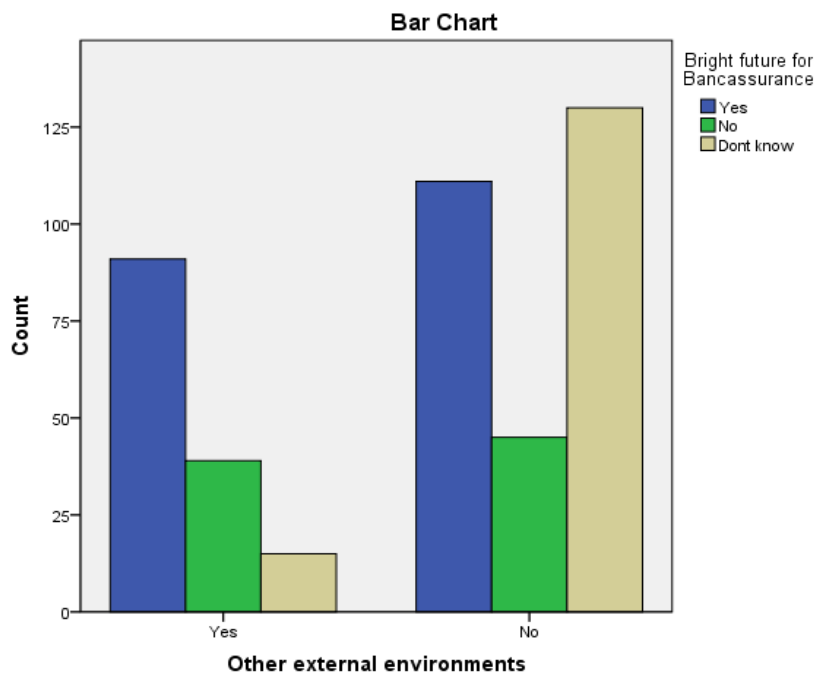
Crosstab					
Count					
		Bright future for Bancassurance			Total
		Yes	No	Dont know	
Other external environments	Yes	91	39	15	145
	No	111	45	130	286
Total		202	84	145	431

Out of 431 total informants surveyed, 202 informants say about bright future for Bancassurance and out of these 202, 91 informants think that other external environments are a challenge for bright future of Bancassurance and 145 do not think that other external environments as challenge. 84 informants think that there is no bright future for Bancassurance and out of these 84, 39 informants do not consider other external environments as challenge. Whereas 145 informants are neutral in opinion about bright future of Bancassurance out of that 15 informants think that other external environments are challenge and 130 do not think it as challenge. Out of 431 total informants surveyed, 145 informants think that Other external environments about Bancassurance is a challenge for bright future of Bancassurance and 286 informants say, other external environments are not challenge for bright future of Bancassurance.

Table 4-161 Chi-Square Tests of Other external environments * Bright future for Bancassurance

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	53.180 ^a	2	.000
Likelihood Ratio	59.985	2	.000
Linear-by-Linear Association	42.509	1	.000
N of Valid Cases	431		
a. 0 cells (.0%) have expected count below 5. The minimum expected count is 28.26.			

Graph 4-87 Bar chart of Other external environments * Bright future for Bancassurance



Data Explanation:

Every transverse table relation explained in above explanation is evaluated for importance adopting Chi-Square statistics. The Chi-Square statistics ranges between “Zero” to “Infinity” and the higher Chi-Square assessment displays better affiliation among every hypothetical variables. The chi-square result is 53.180, and “P” Value is 0.000, with a significance value below 0.05. The dataset supports the alternate hypothesis. Therefore, it may be inferred that other external environments influences the bright future for Bancassurance among rural bank employees.

Conclusion:

Bancassurance, the selling of Indemnification products through banks, faces challenges that could limit its growth. Many people don't know about Bancassurance or have different notions about it. Not all bank branches sell Life Indemnification, which can make it difficult for customers to buy policies. Customers may be hesitant to purchase insurance due to past negative experiences with insurers or concerns that banks might prioritize their own interests over those of the customer. Outside factors like the economy, new rules, and technology changes also affect Bancassurance. To be successful, Bancassurance needs to raise awareness, sell products in more places, improve how customers feel about it, and adapt to these outside factors. This will help Bancassurance grow in a sustainable way.

5. Findings, Suggestions and Conclusion

5.1 Findings

The findings section plays a crucial role in the research report since it furnishes empirical evidence to support or refute the research hypothesis or objectives. It additionally functions as the foundation for drawing conclusions and making recommendations. Researchers must present their findings objectively, accurately, and transparently, allowing readers evaluate the credibility and dependability of the study. The findings section contributes significantly to the overall credibility and significance of investigation report. The researcher explains the consequences of the incrimination and provides a comprehensive meaning of the statistics. This involves discussing the significance of the outcomes within relation to the experimentation manifesto and the existing literature.

The "Findings" section in a research report is where study's statement are showcased and interpreted. This section is crucial as it provides an objective overview of the collected data and analyzed during the research process. The findings section aims to respond the research questions or objectives outlined in the preamble or the methodology segment of the report. In the findings section, the researcher presents the empirical evidence and statistics gathered from diverse provenance, including surveys, experiments, observations, or interviews. The data is typically presented in tables, charts, graphs, and descriptive statistics. The findings are organized logically and may be divided into subsections in accordance with the fact-finding principle or themes. Major findings of this fact-finding learning are enumerated as:

1. It has been detected that 65.9% (i.e. 284 informant) are Public bank consumers, whereas 29.5% (i.e. 127) are Private Bank consumers and only 4.6% (i.e. 20 informant) are other than Public & Private bank consumers.
2. The majority of informant fall into the "Above 30 to 40 Years" category, followed by "Less than 30 years" and "Above 40" in descending order.
3. The majority of informant fall into the "Above 3 to 10 Lakhs" income category, followed by "Less than 3 Lakhs" and "Above 10 Lakhs" in descending order.
4. The majority of informant are male, comprising 62.5% of the absolute informant, while woman informant make up 37.5% of the total.

5. The majority of informant hold the designation of "Manager," making up 45.0% of the total. The "Cashier" designation also has a significant representation at 30.4%, followed by "Executive" at 21.4%, and "Senior Manager" with the smallest representation at 3.2% of the absolute informant.
6. It has been detected that 89.9% (i.e. 387 informant) have said that the exchequer clientele are not conscious that Bancassurance is a channel where banks sell life insurance, whereas 8.8% (i.e. 38 informant) are fully aware and only 1.4% (i.e. 6 informant) doesn't know anything about Bancassurance.
7. It has been detected that, the preponderance of informant do not purchased any type of insurance policy from their bank, suggesting that there may be untapped potential for banks to promote and sell insurance products to rural customers. Additionally, the data highlights the specific types of insurance coverage that have garnered major favored among them have made purchases.
8. It has been detected that, personal relationship or existing relationship (with the bank) is an influential factor: The mean value of 3.56 indicates that, on average, informant consider the personal relationship or existing relationship with the bank as a moderately influential factor in their decision to buy insurance products from the bank in rural markets. The responses vary across the scale, with some informant finding it less influential (closer to 1) and others rating it more influential (closer to 5). The relatively low standard deviation of 0.798 suggests that the responses are relatively consistent and closely clustered around the mean.
9. It has been detected that, Bank or Bank employees have a major aspect in every decision to buy insurance products: The mean value of 3.28 suggests that, on average, informant believe that the bank or bank employees have a moderately significant role in their decision to buy insurance products from the bank in rural markets. However, the opinions are diverse, with some informant perceiving it as having a minor role (closer to 1) and others seeing it as playing a major role (closer to 5). The higher standard deviation of 1.003 indicates some variability in responses, with more variation compared to the first variable.
10. It has been detected that, perceived income from Bancassurance products: The mean value of 2.66 indicates that, on average, informant perceive a moderate level of income from Bancassurance products to private insurance companies or banks. The responses range from perceiving minimal income (closer to 1) to significant income (closer to 5). The standard deviation of 1.008 indicates some

variability in responses, with a relatively wider spread of opinions compared to the first variable.

11. In summary, it has been detected that the findings reveal a diverse set of factors that influence rural consumers' preferences for purchasing life insurance through banks. Factors such as trust with the bank, expertise of bank employees, service quality, and policy features are perceived as important by some informant, while others do not find them significant in their decision-making process. Banks can use these insights to gain a deeper understanding customer preferences and tailor their marketing approaches to address the specific needs and preferences of rural consumers within the framework of life insurance products.
12. It has been detected that, the data highlights the varying effectiveness of different promotional strategies for informing, persuading, and reminding rural consumers about Bancassurance. While advertisements and the internet may not be the primary sources of information for most informant, they still contribute to reaching a portion of rural consumers. On the other hand, bank employees, word-of-mouth marketing through friends, and published materials like brochures are found to be more effective in informing and persuading rural consumers about Bancassurance. Banks and insurance organizations can utilize these acumen to tailor their promotional strategies and target on the optimal tactics for accessing and engaging with rural consumers.
13. In summary, it has been detected that, the data highlights several challenges faced by private life insurance organizations within promoting life insurance through the Bancassurance channel in rural markets. Low awareness and distribution network are two major challenges identified by a significant majority of informant. While getting talent, user perceptions, and other external environments also pose challenges, they are not perceived as major concerns by a substantial portion of informant. Understanding these challenges is pivotal for insurance organizations to develop targeted strategies and overcome the obstacles in promoting life insurance effectively in rural markets through the Bancassurance channel.
14. It has been detected that, Significant Chi-square values for all the cross tabulations among selected variables indicates the rejection of null hypothesis and it has been detected that a symbolic correlation exists among awareness tools used by banks for Bancassurance and insurance purchase preference.

15. It has been detected that, Significant Chi-square values for all above cross tabulations among selected variables indicates the rejection of null hypothesis and it has been detected that a symbolic correlation exists among the factors that prompt rural customers to purchase insurance from independent organizations and the type of insurance they buy.
16. It has been detected that, Significant P value below 0.05 justifies the rejection on Null hypothesis and it is noted that there is significant correlation between impact of personal relations with customer to influence their purchase decision and Bancassurance income for bank.
17. It has been detected that, Significant Chi-square values for all above cross tabulations among selected variables indicates the rejection of null hypothesis and it has been detected that a symbolic correlation exists among efforts of bank employees in pushing Bancassurance and performance of bank in Bancassurance.
18. It has been detected that, Significant Chi-square values for all above cross tabulations among selected variables indicates the rejection of null hypothesis and it has been detected that a symbolic correlation exists among disputes faced by banks in promoting Bancassurance and future of Bancassurance.

5.2 Suggestions

In accordance with findings listed, the following suggestions can be made:

1. Low Awareness of Bancassurance: Given that a significant percentage of informant (89.9%) are not aware of Bancassurance as a channel where banks sell life insurance, insurance companies and banks should focus on improving awareness campaigns. Promotional strategies that increase awareness and educate customers regarding the advantages of Bancassurance could be implemented to tap into this untapped market.
2. Exploring Untapped Potential: Most informants have not bought any indemnification policies from their bank, insurance companies should consider this and juncture to explore and expand their reach in rural markets. Understanding the specific types of indemnification policies that have garnered more popularity in the midst of individuals have made purchases can help tailor products and marketing efforts accordingly.

3. **Leveraging Personal Relationships:** The finding that personal relationships with the bank are influential in the decision to buy insurance products suggests that exchequer ought to reinforce their customer relationships. Developing personalized and customer-centric approaches may enhance customer loyalty and increase the uptake of insurance products.
4. **Recognizing Bank Employees' Role:** As exchequer employees have a substantial impact on the decision-making process, banks should invest in training and empowering their employees to effectively communicate the benefits of insurance products to customers. Strengthening their expertise and product knowledge can enhance their ability to influence customer decisions positively.
5. **Maximizing Perceived Income from Bancassurance:** Insurance companies and banks can work on enhancing the perceived income from Bancassurance products to attract more customers. Communicating the potential financial benefits of such commodities via compelling buying strategies can influence customer preferences positively.
6. **Understanding Customer Preferences:** The diverse set of cause persuading rural consumers' preferences for life insurance through banks necessitates a nuanced approach. Insurance companies should conduct further research to understand the specific preferences and needs of rural customers to tailor their offerings and marketing strategies accordingly.
7. **Effective Promotional Strategies:** The varying effectiveness of promotional strategies highlights the need to compute most impactful channels. Banks should focus on leveraging word-of-mouth marketing, effective communication through bank employees, and well-designed published materials to reach and engage rural consumers effectively.
8. **Addressing Challenges:** Independent life indemnification organization's need to address challenges related to low awareness and distribution network. Strategies should be devised to tackle these hurdles and increase the reach of insurance products in rural markets. Additionally, understanding user perceptions and addressing them could further improve the effectiveness of promotional efforts.
9. **Awareness Tool and Insurance Purchase Preference:** The significant association between awareness tools used by banks for Bancassurance and insurance purchase preference implies that banks should carefully select and implement

effective awareness tools to influence customers' insurance purchase decisions positively.

10. Factors Prompting Rural Customers and Type of Insurance: The significant association between factors prompting rural customers to buy private organization as well as type of insurance they purchase advises that insurance organization consider tailoring their commodities and buying approaches to align with customer preferences.
11. Impact of Personal Relations on Bancassurance Income: The significant correlation between the impact of personal relations with customers and Bancassurance income indicates that strong customer relationships can positively influence insurance sales. Banks should prioritize building and maintaining positive relationships with customers.
12. Efforts of Bank Employees and Bancassurance Performance: The significant association between the efforts of bank employees in pushing Bancassurance and the performance of Bancassurance emphasizes every significance about motivated and skilled bank employees in promoting insurance products.
13. Confrontation Encountered by Exchequer and the Inevitable of Bancassurance: The momentous affiliation among remonstrance besotted by banks in promoting Bancassurance and the future of Bancassurance indicates that addressing these challenges is crucial for the long-term success and sustainability of Bancassurance as a channel for insurance sales in rural markets.

5.3 Conclusion

In conclusion, the findings provide valuable insights and suggestions for insurance companies and banks to improve their marketing strategies, customer relations, and overall performance in promoting life insurance through the Bancassurance channel in rural markets. Addressing challenges and leveraging effective promotional strategies can lead to increased awareness, improved customer perceptions, and enhanced sales performance in the rural insurance market. The "Findings" section of this research report presents a comprehensive analysis of the collected data, providing empirical evidence to support the research objectives. The findings shed light on various aspects related to customers' awareness, preferences, and challenges in purchasing insurance through banks in rural markets.

1. **Low Awareness of Bancassurance:** A significant proportion of informant (89.9%) are not aware of Bancassurance as a channel where banks sell life insurance. This highlights the need for improved awareness campaigns to educate customers regarding the advantages of Bancassurance.
2. **Untapped Potential:** Most of informants haven't bought any coverage scheme from their banks, indicating untapped potential for indemnification organization's to promote and sell insurance products to rural customers. Identifying the specific types of insurance policies preferred by those who made purchases can help tailor offerings to fulfill prospects exigencies.
3. **Influence of Personal Relationships:** Informant consider personal relationships with banks as moderately influential in their decision to buy insurance products. Strengthening customer relationships and providing personalized services can augment prospects faith and jaunt insurance sales.
4. **Role of Bank Employees:** Bank employees possess notable influence about customers' decisions to buy insurance products. Training and empowering bank employees to effectively communicate insurance benefits can further influence customer preferences.
5. **Perceived Income from Bancassurance:** Informant perceive a moderate level of income from Bancassurance products. Emphasizing the financial benefits of these products through targeted marketing efforts can attract more customers.
6. **Understanding Customer Preferences:** The diverse factors influencing rural consumers' preferences for insurance underscore the need for a tailored approach. Further research to understand specific customer needs can help design better-suited insurance offerings.
7. **Effective Promotional Strategies:** Different promotional strategies have varying effectiveness in informing, persuading, and reminding rural consumers about Bancassurance. Leveraging effective channels like bank employees, word-of-mouth marketing, and brochures can enhance customer engagement.
8. **Addressing Challenges:** Low awareness and distribution network challenges are significant barriers for private life insurance companies. Formulating strategies to tackle particular challenges is imperative as long as expanding insurance sales in rural markets.

In conclusion, the statement provides scarce observation towards the perceptions, preferences, and challenges faced in promoting life insurance through the Bancassurance channel in rural markets. The report recommends focusing on awareness campaigns, leveraging personal relationships, and enhancing promotional strategies to tap into untapped potential and meet customer needs effectively. Understanding and addressing challenges will be crucial for long-term success in this market. The "Findings" section bequeaths into every credible and value of the research, guiding insurance companies and banks in making informed decisions to optimize their offerings and strategies for rural customers.

5.3.1 Scope for further studies

The research conducted in this inspection offer treasured perspectives on the factors influencing rural consumers' preferences for purchasing insurance through banks, every persuasiveness appertaining to promotional strategies, and the challenges faced by private life insurance companies in promoting Bancassurance in rural markets. However, several areas offer scope as long as more investigation and research to deepen our understanding and address additional aspects of this topic. Several likely fields for further investigation include:

1. In-depth Customer Segmentation: Further research can focus on segmenting rural consumers in light of diverse demographic and behavioral factors. Understanding the specific needs and preferences of different customer segments can help insurance companies and banks customize its commodities and marketing strategies more effectively.
2. Comparative Analysis: Conducting a comparative analysis between rural and urban consumers' preferences for insurance products and Bancassurance can provide insights into the differences and similarities in customer behavior across different markets.
3. Customer Satisfaction and Retention: Investigating customer satisfaction levels and factors influencing customer retention in Bancassurance can assist in pinpointing field for enhancement in client assistance along with product offerings.
4. Product Innovation: Researching new and innovative insurance products that cater specifically to the needs of rural consumers can create unique probabilities along indemnification organizations through penetrating the rural market.

5. **Impact of Financial Literacy:** Examining every function based on financial literacy in influencing insurance purchase decisions in rural areas can help assess the need for financial education initiatives.
6. **Competitive Landscape:** Analyzing the competitive landscape of Bancassurance in rural markets can provide insights into the strategies adopted by different indemnification organizations along with banks to gain a competitive advantage.
7. **Role of Technology:** Investigating every function based on technology, including digital platforms and mobile applications, in promoting Bancassurance in rural areas can help probe alternative approaches along with embracing customers.
8. **Regulatory Environment:** Assessing the regulatory environment and policy frameworks related to Bancassurance in rural markets can shed light on any potential barriers or opportunities for insurance companies and banks.
9. **Long-term Impact:** Conducting longitudinal studies to observe the long-term impact of Bancassurance on insurance penetration and financial inclusion in agrarian regions can offer worthwhile insights for policymakers and stakeholders.
10. **Cross-cultural Study:** Comparing the preferences and challenges in promoting Bancassurance in rural markets across different countries or regions can offer a broader perspective on the topic.
11. **Customer Perception and Trust:** Investigating the factors influencing customer perception and trust in Bancassurance can help insurance companies build stronger relationships with rural consumers.
12. **Customer Engagement Strategies:** Researching effective customer engagement strategies, including social media utilization and community-based initiatives, can enhance insurance companies' outreach in rural areas.

In conclusion, while this research study has provided valuable findings and recommendations, there is ample scope for further investigation into various aspects of Bancassurance in rural markets. Exploring these areas can lead to a more comprehensive understanding of customer behavior, market dynamics, and opportunities for growth in this important segment of the insurance industry

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Annexures

Questionnaire for Bankers

Dear respondent, this survey aims to conduct the research on a study of challenges faced by private life insurance companies in promoting life insurance policies to rural consumers with Bancassurance channel, in Haveli taluka of Pune District as part of my doctoral research. Please spare a few minutes to complete this survey and contribute to this study. Kindly be assured that this information will be used for academic purposes and will be kept confidential.

Warm Regards,

Gaurav Petkar,

Asst. Professor,

1	Name:	
2	Mobile:	
3	Email:	
4	Name of the Bank:	

Q 1	Are your customers being aware of Bancassurance?	Please Tick
1	Yes	
2	No	
3	Don't Know	

Q 2	Have your customers taken any insurance policy from you?	Please Tick
1	Yes	
2	No	

Q 3	What types of insurance policies have your customers taken from you?	Please Tick
1	Life Insurance	
2	Vehicle Insurance	
3	Health Insurance	
4	Unit Linked Insurance Policy	

Q 4	What are the factors influencing your customers' decision of buying insurance products from you (banks) instead from agents?	Please Tick
1	Existing Relationship (With the bank)	
2	Trust	
3	Convenience (Nearness of the branch)	
4	Communication	
5	Financial soundness	
6	Expertise	
7	Service Quality	
8	Reputation of Bank	
9	Features of Policy	

Q 5	From where did your customers have the information about Bancassurance?	Please Tick
1	Our Advertisement	
2	Bank employees	
3	Word of mouth	
4	Internet	
5	Published materials like brochures	

Q 6. Indicate your opinion in the context of your customer's; decision of buying insurance products from you (banks) in rural markets.	Your Opinion (Please Tick)				
	Strongly Disagree	Disagree	Neutral	Agree	Strongly Disagree
Personal relationship or existing relationship (with the bank) is an influential factor in the customer's decision of buying insurance products from the banks in rural markets.					

Q 7	Which of the following in your opinion is effective promotional tools used by banks in informing, persuading & reminding your consumers for buying insurance? Rank them from one to five of your choice with one as the highest priority where five is lowest & one is highest, without repeating values.	Please Rate
1	Advertisement	
2	Bank employees	
3	Friends	
4	Internet	
5	Published materials like brochures	

Q 8. Indicate your rating or opinion for the following statement.	Your Opinion (Please Tick)				
	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Bank or Bank employees have a major role in the context of their customer's decision to buy insurance products from them in rural markets.					

Q 9	In your opinion which banks are more likely to excel in Bancassurance?	Please Tick
1	Public Sector Banks	
2	Private Banks	
3	Foreign Banks	
4	Others	

Q 10	Do you think that Bancassurance has a good future?	Please Tick
1	Yes	
2	No	
3	Don't Know	

Q 11. Indicate your rating or opinion for the following statement.	Your Opinion (Please Tick)				
	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Is there a significant income from Bancassurance product to the banks?					

Q 12	According to you what are the challenges that your bank face in selling insurance policies to your customers.	Please Tick
1	Low Awareness	
2	Distribution Network	
3	Getting Talent	
4	User Perceptions	
5	Other external Environment	

Thank You.....!!!!

Questionnaire for Bankers in Devnagari Script (Marathi)

बँकेसाठी प्रश्नावली

१. बँकेचे नाव आणि शाख: _____

२. उत्तरदात्याचे नाव आणि हुद्या: _____

३. आपले ग्राहक काय बँकाश्रयस बाबत जाणकार आहेत का? हो ☐ नाही ☐ माहित नाही ☐

४. आपल्या ग्राहकांनी काय कोणती विमा योजना आपल्याकडून घेतली आहे का? हो ☐ नाही ☐ माहित नाही ☐

५. आपल्या ग्राहकांनी आपल्याकडून कोणती विमा योजना घेतली आहे का? जीवन विमा ☐ वाहन विमा ☐ आरोग्य विमा ☐ निवृत्ती वेतन विमा ☐ युनिट लिंक्ड विमा ☐

६. आपल्या ग्राहकांनी अडत्या म्हणजेच एजंट कडून विमा उत्पादने विकत न घेता आपल्याकडून विमा उत्पादने विकत घेण्यासाठी कोणते घटक प्रभावी ठरतात?

बँकेशी असलेले विद्यमान संबंध ☐ विश्वास ☐ बँकेच्या जवळ असण्याची सुविधा ☐ प्रस्थापित संपर्क ☐ आर्थिक सुदृढता ☐ कौशल्य ☐ सेवेची गुणवत्ता ☐ बँकेची प्रतिष्ठा ☐ विमा योजनेची वैशिष्ट्ये ☐

७. आपल्या ग्राहकांना बँकाश्रयस बाबत माहिती कोणाकडून मिळाली?

आमच्या जाहिरातीतून ☐ बँकेचे कर्मचारी ☐ मित्र ☐ इंटरनेट ☐ छापिलेले साहित्य म्हणजे माहिती पुस्तक ☐

८. आपले मत खालील प्रमाणे ग्रामीण ग्राहकांच्या विमा उत्पादन खरेदी करण्याच्या निर्णय संदर्भातून सूचित करा

विधान	आपले मत (खूण करणे)				
	आजिबात मान्य नाही	मान्य नाही	तटस्थ	मान्य	पूर्णपणे मान्य
बँकेशी खासगी संबंध किंवा बँकेशी विद्यमान संबंध हे ग्रामीण ग्राहकांच्या बँकेकडून विमा उत्पादनाच्या खरेदीच्या निर्णयात प्रभावी साधन ठरते.					

९. बँकेच्या खालील नमूद घटकांपैकी ग्राहकांना विमा खरेदी करण्यासाठी आपल्या मते कोणता घटक ग्राहकांना माहिती देणे, प्रभाव टाकणे, आठवण करून देणे यात महत्वाचा ठरतो. त्यांना १ ते ५ यापैकी

आपल्या इच्छेनुसार कर्मचारी लावण्यात यावी जेव्हा १ हा सगळ्यात मोठा गूण आणि ७ हा सगळ्यात लहान गूण असावा. एकपेक्षा जास्त गुणांची पुनरावृत्ती करू नये.

विधान (हे प्रसार साधन आमच्या ग्राहकांना बँकेकडून विमा खरेदी करण्याचा निर्णय घेण्यासाठी प्रभावी किंवा परीणाम कारक आहे.)

जाहिरात	
बँकेचे कर्मचारी	
मित्र	
इंटरनेट	
छापिल साहित्य उदाहरणार्थ माहितीपत्रक	

१०. खालिल विधानाबाबतचे आपले मापन व मत सूचित करा

विधान	आपले मत (खूण करा)				
	आजिबात मान्य नाही	मान्य नाही	तटस्थ	मान्य	पूर्णपणे मान्य
बँक किंवा बँकेचे कर्मचारी यांची ग्रामीण ग्राहकांच्या बँकेकडून विमा उत्पादनाच्या खरेदीच्या निर्णयाच्या संदर्भात प्रभावी भूमिका असते.					

११. आपल्यामते खालिलपैकी कोणत्या बँक बँक्याशुरंस बाबतीत प्रभावी होतात.

सरकारी बँक ☐ खासगी बँक ☐ परदेशी बँक ☐ इतर ☐

१२. आपल्यामते काय बँकाशुरंसला उज्वल भविष्य आहे. हो ☐ नाही ☐

☐ १३. खालिल विधानाबाबतचे आपले मापन व मत सूचित करा

विधान	आपले मत (खूण करा)				
	आजिबात मान्य नाही	मान्य नाही	तटस्थ	मान्य	पूर्णपणे मान्य
बँकेला बँक्याशुरंस मधुन महत्वाचे लक्षणीय उत्पन्न आहे.					

धन्यवाद...

**A STUDY OF CHALLENGES FACED BY PRIVATE LIFE
INSURANCE COMPANIES IN PROMOTING LIFE
INSURANCE POLICIES TO RURAL CONSUMERS WITH
BANCASSURANCE CHANNEL IN HAVELI TALUKA OF
PUNE REGION**

A THESIS

**SUBMITTED TO THE
TILAK MAHARASHTRA VIDYAPEETH, PUNE**

**FOR THE DEGREE OF
DOCTOR OF PHILOSOPHY**

IN MANAGEMENT

UNDER THE BOARD OF MANAGEMENT STUDIES



**MR. GAURAV PRABODHA PETKAR
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UNDER THE GUIDANCE OF

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**DEPARTMENT OF MANAGEMENT
NOVEMBER 2024**

Suggestions and Conclusion

Suggestions

In accordance with findings listed, the following suggestions can be made:

1. **Low Awareness of Bancassurance:** Given that a significant percentage of informant (89.9%) are not aware of Bancassurance as a channel where banks sell life insurance, insurance companies and banks should focus on improving awareness campaigns. Promotional strategies that increase awareness and educate customers regarding the advantages of Bancassurance could be implemented to tap into this untapped market.
2. **Exploring Untapped Potential:** Most informants have not bought any indemnification policies from their bank, insurance companies should consider this and juncture to explore and expand their reach in rural markets. Understanding the specific types of indemnification policies that have garnered more popularity in the midst of individuals have made purchases can help tailor products and marketing efforts accordingly.
3. **Leveraging Personal Relationships:** The finding that personal relationships with the bank are influential in the decision to buy insurance products suggests that exchequer ought to reinforce their customer relationships. Developing personalized and customer-centric approaches may enhance customer loyalty and increase the uptake of insurance products.
4. **Recognizing Bank Employees' Role:** As exchequer employees have a substantial impact on the decision-making process, banks should invest in training and empowering their employees to effectively communicate the benefits of insurance products to customers. Strengthening their expertise and product knowledge can enhance their ability to influence customer decisions positively.
5. **Maximizing Perceived Income from Bancassurance:** Insurance companies and banks can work on enhancing the perceived income from Bancassurance products to attract more customers. Communicating the potential financial benefits of such commodities via compelling buying strategies can influence customer preferences positively.

6. Understanding Customer Preferences: The diverse set of cause persuading rural consumers' preferences for life insurance through banks necessitates a nuanced approach. Insurance companies should conduct further research to understand the specific preferences and needs of rural customers to tailor their offerings and marketing strategies accordingly.
7. Effective Promotional Strategies: The varying effectiveness of promotional strategies highlights the need to compute most impactful channels. Banks should focus on leveraging word-of-mouth marketing, effective communication through bank employees, and well-designed published materials to reach and engage rural consumers effectively.
8. Addressing Challenges: Independent life indemnification organization's need to address challenges related to low awareness and distribution network. Strategies should be devised to tackle these hurdles and increase the reach of insurance products in rural markets. Additionally, understanding user perceptions and addressing them could further improve the effectiveness of promotional efforts.
9. Awareness Tool and Insurance Purchase Preference: The significant association between awareness tools used by banks for Bancassurance and insurance purchase preference implies that banks should carefully select and implement effective awareness tools to influence customers' insurance purchase decisions positively.
10. Factors Prompting Rural Customers and Type of Insurance: The significant association between factors prompting rural customers to buy private organization as well as type of insurance they purchase advises that insurance organization consider tailoring their commodities and buying approaches to align with customer preferences.
11. Impact of Personal Relations on Bancassurance Income: The significant correlation between the impact of personal relations with customers and Bancassurance income indicates that strong customer relationships can positively influence insurance sales. Banks should prioritize building and maintaining positive relationships with customers.
12. Efforts of Bank Employees and Bancassurance Performance: The significant association between the efforts of bank employees in pushing Bancassurance and

the performance of Bancassurance emphasizes every significance about motivated and skilled bank employees in promoting insurance products.

13. Confrontation Encountered by Exchequer and the Inevitable of Bancassurance: The momentous affiliation among remonstrance besotted by banks in promoting Bancassurance and the future of Bancassurance indicates that addressing these challenges is crucial for the long-term success and sustainability of Bancassurance as a channel for insurance sales in rural markets.

Conclusion

In conclusion, the findings provide valuable insights and suggestions for insurance companies and banks to improve their marketing strategies, customer relations, and overall performance in promoting life insurance through the Bancassurance channel in rural markets. Addressing challenges and leveraging effective promotional strategies can lead to increased awareness, improved customer perceptions, and enhanced sales performance in the rural insurance market. The "Findings" section of this research report presents a comprehensive analysis of the collected data, providing empirical evidence to support the research objectives. The findings shed light on various aspects related to customers' awareness, preferences, and challenges in purchasing insurance through banks in rural markets.

1. Low Awareness of Bancassurance: A significant proportion of informant (89.9%) are not aware of Bancassurance as a channel where banks sell life insurance. This highlights the need for improved awareness campaigns to educate customers regarding the advantages of Bancassurance.
2. Untapped Potential: Most of informants haven't bought any coverage scheme from their banks, indicating untapped potential for indemnification organization's to promote and sell insurance products to rural customers. Identifying the specific types of insurance policies preferred by those who made purchases can help tailor offerings to fulfill prospects exigencies.
3. Influence of Personal Relationships: Informant consider personal relationships with banks as moderately influential in their decision to buy insurance products.

Strengthening customer relationships and providing personalized services can augment prospects faith and jaunt insurance sales.

4. **Role of Bank Employees:** Bank employees possess notable influence about customers' decisions to buy insurance products. Training and empowering bank employees to effectively communicate insurance benefits can further influence customer preferences.
5. **Perceived Income from Bancassurance:** Informant perceive a moderate level of income from Bancassurance products. Emphasizing the financial benefits of these products through targeted marketing efforts can attract more customers.
6. **Understanding Customer Preferences:** The diverse factors influencing rural consumers' preferences for insurance underscore the need for a tailored approach. Further research to understand specific customer needs can help design better-suited insurance offerings.
7. **Effective Promotional Strategies:** Different promotional strategies have varying effectiveness in informing, persuading, and reminding rural consumers about Bancassurance. Leveraging effective channels like bank employees, word-of-mouth marketing, and brochures can enhance customer engagement.
8. **Addressing Challenges:** Low awareness and distribution network challenges are significant barriers for private life insurance companies. Formulating strategies to tackle particular challenges is imperative as long as expanding insurance sales in rural markets.

In conclusion, the statement provides scarce observation towards the perceptions, preferences, and challenges faced in promoting life insurance through the Bancassurance channel in rural markets. The report recommends focusing on awareness campaigns, leveraging personal relationships, and enhancing promotional strategies to tap into untapped potential and meet customer needs effectively. Understanding and addressing challenges will be crucial for long-term success in this market. The "Findings" section bequeaths into every credible and value of the research, guiding insurance companies and banks in making informed decisions to optimize their offerings and strategies for rural customers.

Scope for further studies

The research conducted in this inspection offer treasured perspectives on the factors influencing rural consumers' preferences for purchasing insurance through banks, every persuasiveness appertaining to promotional strategies, and the challenges faced by private life insurance companies in promoting Bancassurance in rural markets. However, several areas offer scope as long as more investigation and research to deepen our understanding and address additional aspects of this topic. Several likely fields for further investigation include:

1. **In-depth Customer Segmentation:** Further research can focus on segmenting rural consumers in light of diverse demographic and behavioral factors. Understanding the specific needs and preferences of different customer segments can help insurance companies and banks customize its commodities and marketing strategies more effectively.
2. **Comparative Analysis:** Conducting a comparative analysis between rural and urban consumers' preferences for insurance products and Bancassurance can provide insights into the differences and similarities in customer behavior across different markets.
3. **Customer Satisfaction and Retention:** Investigating customer satisfaction levels and factors influencing customer retention in Bancassurance can assist in pinpointing field for enhancement in client assistance along with product offerings.
4. **Product Innovation:** Researching new and innovative insurance products that cater specifically to the needs of rural consumers can create unique probabilities along indemnification organizations through penetrating the rural market.
5. **Impact of Financial Literacy:** Examining every function based on financial literacy in influencing insurance purchase decisions in rural areas can help assess the need for financial education initiatives.
6. **Competitive Landscape:** Analyzing the competitive landscape of Bancassurance in rural markets can provide insights into the strategies adopted by different indemnification organizations along with banks to gain a competitive advantage.

7. **Role of Technology:** Investigating every function based on technology, including digital platforms and mobile applications, in promoting Bancassurance in rural areas can help probe alternative approaches along with embracing customers.
8. **Regulatory Environment:** Assessing the regulatory environment and policy frameworks related to Bancassurance in rural markets can shed light on any potential barriers or opportunities for insurance companies and banks.
9. **Long-term Impact:** Conducting longitudinal studies to observe the long-term impact of Bancassurance on insurance penetration and financial inclusion in agrarian regions can offer worthwhile insights for policymakers and stakeholders.
10. **Cross-cultural Study:** Comparing the preferences and challenges in promoting Bancassurance in rural markets across different countries or regions can offer a broader perspective on the topic.
11. **Customer Perception and Trust:** Investigating the factors influencing customer perception and trust in Bancassurance can help insurance companies build stronger relationships with rural consumers.
12. **Customer Engagement Strategies:** Researching effective customer engagement strategies, including social media utilization and community-based initiatives, can enhance insurance companies' outreach in rural areas.

In conclusion, while this research study has provided valuable findings and recommendations, there is ample scope for further investigation into various aspects of Bancassurance in rural markets. Exploring these areas can lead to a more comprehensive understanding of customer behavior, market dynamics, and opportunities for growth in this important segment of the insurance industry.

Plagiarism Report

Ph.D.

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Department – Management

PRN.- 15816009432

Title – “A Study of Challenges faced by Private Life Insurance Companies in Promoting Life Insurance Policies to Rural Consumer with Bancassurance Channel in Haveli Taluka of Pune District”

Chapter 1 INTRODUCTION	7%
Chapter 2 REVIEW OF LITERATURE	4%
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