CHAPTER VI

FINDINGS, SUGGESTIONS AND CONCLUSION

6.1 FINDINGS

This study was carried out to analyze the “Efficiency and Preference analysis on Bancassurance of banks in Kanyakumari District”. This study was conducted among all the banks at Kanyakumari District. The sample size of the study was 600 bank customers. The investigator has collected the required data related to demographic variables and awareness on bancassurance from the bank customers by personal interview and self administered questionnaire. The socio demographic variables include gender, age, occupation, education, and monthly income.

The researcher has prepared knowledge questionnaire to find out the awareness on bancassurance. It was interpreted as adequate, moderately adequate and Inadequate based on the total score achieved by the individual.

The researcher also prepared attitude scale to find out the attitude of customers regarding bancassurance. This tool consists of 31 components. It was interpreted as strongly disagree, disagree, neutral, agree, strongly agree based on the total score achieved by the individual.

To analyze the practice component the researcher has prepared practice scale which consists of 10 components. It was interpreted as strongly disagree, disagree, neutral, agree, strongly agree based on the total score achieved by the individual.
The present study objective includes

1. To assess the socio demographic profile and the awareness level of the customers towards Bancassurance.

2. To determine the knowledge level of bank customers on Bancassurance.

3. To determine the attitude of the bank customers towards Bancassurance.

4. To identify the banking practices of the customers that influences their preference for Bancassurance.

5. To develop a model for identifying the factors that influences their preference for Bancassurance.

6. To associate the level of knowledge, attitude and practice towards Bancassurance with selected socio demographic profile of customers.

The gender-wise distribution showed that the composition of male is 39.3 per cent and female is 60.7 per cent. In their words the total population of 600 respondents 236 respondents were male and 364 respondents were female.

Out of 600 respondents, majority of the respondents 230 (38.3%) fall in the age group of 26-35 years, 193 (32.2%) are in the age group 36-45 years and least of 66 (11%) were above the age group of 45 years.
Educational qualification of the respondents showed that majority 323(53.9%) respondents were degree holders, 95(15.8%) were diploma holders, 77 (12.8%) had undergone high school education, 46(7.7%) did primary education and minimum of 35(35.8%) had secondary schooling education and the least of 24 (4.0%) respondents were illiterates.

Monthly Income of respondents showed that majority of respondents 194(32.3%) have the monthly income between Rs. 10001 to 30000, 170(28.3%) have the monthly income below Rs. 10000, minimum of 133(22.2%) respondents have the monthly income between Rs. 30001 to 50000 and the least of 103(17.2%) respondents have the monthly income above Rs. 50001.

Occupational status of respondents showed a majority of 207(34.5%) respondents were doing business. 196(32.7%) respondents were having salaried wages, 104(17.3%) of the respondents were unemployed, and the respondents with daily wages and engaged in agriculture were found the least in the number of 50(8.3%) and 43(7.2%) respectively.

74.2% of the respondents were account holders of either public or private banks.

Majority of 439 (73.2%) account holders has taken Insurance policy from banks and 161(26.8%) account holders do not have any of the policy.

Majority of 213 (35.6%) policies were loan based. Equal proportions of 113(18.8%) policies were deposit based and individual insurance respectively.
Majority of 356 (59.4%) account holders had a preference towards insurance policy.

Majority of 373 (62.2%) bank customers preferred to buy policy from public sector banks. 213 (35.5%) bank customers preferred from private sector banks and the least of 14 (2.3%) buys from foreign banks.

225 (37.5%) of customers have good knowledge about insurance products and banks.

364 (61%) of the respondents have knowledge about different types of insurance policies offered by banks.

221 (36.8%) respondents have knowledge about working time of banks for insurance services.

383 (63.9%) of respondents have knowledge about modes of payment for insurance policies.

Majority of 202 (33.6%) respondents are aware that foreign banks offer insurance services. 162 (27%) respondents stated as private banks, 139 (23.2%) respondents stated as nationalized banks and remaining 97 (16.2%) respondents mentioned as all the banks offer insurance services.

515 (85.8%) respondents have knowledge about term insurance policy.

496 (82.7%) respondents have adequate knowledge about endowment policy.
537 (89.5%) respondents have adequate knowledge about Medical Insurance policy.

166 (27.7%) respondents have adequate knowledge about Unit linked Insurance policy.

201 (33.5%) respondents have knowledge about General Insurance policy.

416 (69.3%) customers have knowledge about documents required for insurance policy.

597 (99.5%) respondents know the frequency for payment of insurance policy.

176 (29.3%) respondents has knowledge about minimum age required for life insurance.

439 (73.2%) respondents have knowledge about additional benefits of bancassurance policies compared with other companies.

Regarding the knowledge about insurance products, 196 (32.7%) respondents strongly agree that bank employees have knowledge about insurance products. 149 (24.8%) of the respondents agree and 57.5 per cent of the respondents feel that bank staffs have good knowledge about insurance products. It further shows that only 27 (4.5%) of the respondents are strongly disagreeing with the above statement.

Regarding the courtesy of bank staff, 189 (31.5%) respondents were in neutral stand. 129 (21.5%) respondents strongly agrees to the statement and 41.3
per cent of the respondents feel that bank staffs were courteous. Also, it is clear from 72 (12.0%) respondents who strongly disagree and 91 (15.2%) respondents disagree to the statement and one fourth of the total respondents gave negative statement regarding courteousness of bank staff.

434 (72.4%) respondents feel that bank staffs provide need and time based assistance. Also, it is clear that 128 (21.3%) of respondents disagree and 38 (6.3%) respondents strongly disagree to the statement.

According to the attitude of bank customers towards the statement that Bank staffs are efficiently clarifying the doubts, it was found that 568 (78%) respondents agree to the statement.

453 (74.2%) respondents agree to the statement that Bank staffs have patience to respond to enquiries.

424 (70.6%) of respondents agree that bank staffs offer personal attention to customers.

Regarding the attitude of bank customers towards the statement that Bank staffs do not unnecessarily stalk customers, 468 (78%) respondents agree with the statement.

Regarding the attitude of bank customers towards the statement that Bank staffs are always smiling and helpful, 552 (75.4%) respondents agree with the statement.
Regarding the attitude of bank practices or services to bank customers, 560 (93.3%) respondents were regular visitors of the bank.

Regarding the attitude of bank practices or services to bank customers towards the statement that banks promote insurance for security, 528 (88%) respondents agree with the statement.

Regarding the attitude of bank practices or services to bank customers towards the statement that banks promote insurance as a saving instrument, 515 (85.9%) respondents agree with the statement.

Regarding the attitude of bank practices or services to bank customers towards the statement that banks promote insurance for Tax reductions, 474 (79%) respondents agree with the statement.

Regarding the attitude of bank practices or services to customers towards the statement that bank builds trust and loyalty, 497 (82.8%) respondents agree with the statement.

Regarding the attitude of bank practices or services to bank customers towards the statement that banks provide advices and guidance on insurance, 485 (80.9%) respondents agree with the statement.

Regarding the attitude of bank practices or services to bank customers towards the statement that getting insurance from bank is easy and convenient, 503 (83.9%) respondents agree with the statement.
Regarding the attitude of bank practices or services to bank customers towards the statement that banks are easily accessible, 507 (84.5%) respondents agree with the statement.

Regarding the attitude of bank practices or services to bank customers towards the statement that bank employees are customer friendly, 517 (76.2%) respondents agree with the statement.

Regarding the attitude of bank practices or services to bank customers towards the statement that banks use advanced e technology offering security and ease of use, 516 (86%) respondents agree with the statement.

Regarding the attitude of bank customers towards the statement that newspaper is the source of creating awareness, 583 (97.2%) respondents disagree with the statement.

It is regarding the attitude of bank customers towards the statement that internet is the source of creating awareness. Majority of 225 (37.5%) respondents agree to the statement. 121 (20.2%) respondents remain neutral. Also it was evident that majority of 214 (35.6%) disagree with the statement too.

Majority of 495 (82.5%) respondents believe that electronic media would not be the prime source in creating awareness.

Majority of 584 (97.3%) respondents believe that direct mail would not be the prime source in creating awareness.
Regarding the attitude of bank customers towards the statement that Tele marketing is the source of creating awareness, Majority of 216 (36.0%) respondents agree with the statement, 87 (14.5%) respondents remain neutral and 82 (13.7%) strongly agree to the statement. Also it was evident that 125 (20.8%) respondent strongly disagree the statement and hence it is evident that majority of the respondents believe that Tele marketing would be the prime source in creating awareness.

Majority of 271 (45.1%) respondents remain neutral. 179 (29.8%) agree to the statement and 58 (9.7%) respondents strongly agree whereas minimum of 92 (15.4%) disagree to the statement. Hence the respondents believe that friends and relatives are the sources for creating awareness.

Regarding the attitude of bank customers towards the statement that sign board is the source of creating awareness. Majority of 257 (41.9%) respondents disagree with the statement. 154 (25.6%) remain neutral. Minimum of 189 (31.5%) agree to the statement. Hence the respondents believe that sign board is the source for creating awareness.

The attitude of bank customers towards the statement that bank staffs are the source of creating awareness, majority of 192 (32.0%) respondents remain neutral. Total of 213 (35.5%) respondents disagree to the statement and minimum number of 295 (32.5%) respondents agree to the statement.

Majority of 523 (87.2%) respondents agree that bank brochure and other publications are the source of creating awareness.
Regarding the attitude of bank customers towards the statement that exhibitions or awareness camps are the source of creating awareness, majority of 526 (87.7%) respondents agree to the statement.

Regarding the attitude of bank customers towards the statement that bank website is the sources for creating awareness. There is an equal proportion of respondents agree or disagree with the statement. 235 (40.2%) agree with the statement and 231 (38.5%) disagree with the statement. Also, 134 (22.3%) respondents remain neutral.

Majority of the respondents 221 (36.8%) strongly disagree that bancassurance is the best insurance option. 184 (30.7%) remain neutral. Also it shows that 154 (25.7%) strongly agree to the statement. The attitude of bank customers buying insurance through bank would not be the best investment option.

Regarding the attitude of bank customers that insurance through bank is the best security option, majority of the respondents 208 (34.6%) strongly disagree that bancassurance is the best security. Also 102 (17.0%) disagree to the statement. 118 (19.7%) remain neutral. It further states that minimum of 82 (13.7%) and 90 (15.0%) respondents either agree or strongly agree to the statement.

The attitude of bank customers that insurance through bank provides greater financial flexibility, majority of the respondents 222 (37.0%) strongly disagree that bancassurance provides greater financial flexibility. Also 177 (29.5%) disagree to the statement. 52 (8.7%) remain neutral. It further states that
minimum of 80 (13.3%) and 69 (11.5%) respondents either agree or strongly agree to the statement.

The attitude of bank customers that banks advises cross selling insurance products, majority of the respondents 234 (39.0%) disagree that banks cross selling insurance products. Also 215 (35.8%) strongly disagree to the statement. 15 (2.5%) remain neutral. It further states that minimum of 101 (16.9%) and 35 (5.8%) respondents either agree or strongly agree to the statement.

Regarding the attitude of bank customers that insurance through bank should not sell insurance products, majority of the respondents 142 (23.7%) strongly agree that bank should not sell insurance products. Also 136 (22.6%) agree to the statement. 201 (33.5%) remain neutral. It further states that minimum of 42 (7.0%) and 79 (13.2%) respondents either disagree or strongly disagree to the statement.

6.1.2 HYPOTHESES AND GENERAL FINDINGS

H_{01}: There is no association between the type of bank where account is held and the demographic variables such as gender, age, occupation, education, and monthly income.

Study findings

There was an association between education and occupation the level of respondent at the level of p < 0.001 and age of the respondent at the level of p < 0.01 and monthly income of the respondent at level of p < 0.05. It was also found
that gender does not have any significant association with the type of account held. Thus the null hypothesis $H_{01}$ is partially rejected.

$H_{02}$: There is no association between existing customers who have taken insurance policy from banks and the demographic variables such as gender, age, occupation, education, and monthly income.

**Study findings**

It was found that there was no association with insurance policy and with any of the demographic variables. Hence, the null hypothesis $H_{02}$ is accepted.

$H_{03}$: There is no association between the type of insurance policy taken from the bank and the demographic variables such as gender, age, occupation, education, and monthly income.

**Study findings**

It was also found that there was no association between the kind of insurance policy with any of the demographic variables. Hence, the null hypothesis $H_{03}$ is accepted.

$H_{04}$: There is no association between preference of bancassurance to be provided by banks and the demographic variables such as gender, age, occupation, education, and monthly income.

**Study findings**

The association between preferences of insurance policy to be provided by banks with selected demographic variables was found that there was an association
between occupation and the monthly income of respondent at the level of \( p < 0.05 \). Whereas other demographic variables do not have any significant association with the preference of insurance policy provided by banks. Thus the null hypothesis \( H_{04} \) is partially rejected.

\[ H_{05}: \text{There is no association between the choice of banks to buy bancassurance with the demographic variables such as gender, age, occupation, education, and monthly income.} \]

**Study findings**

The association between preferences of insurance to buy through banks with selected demographic variables was found that there was an association between the occupation of respondent at the level of \( p < 0.001 \), monthly income at the level of \( p < 0.01 \), gender and education at the level of \( p < 0.05 \). It was also found that age does not have any significant association with the preference of insurance to buy through banks. Thus the null hypothesis \( H_{05} \) is partially rejected.

\[ H_{06}: \text{All the variables do not influence the efficiency of the banks in providing insurance.} \]

**Study findings**

All the independent variables positively influence the efficiency of banks. This is evident from the positive signs of the estimated coefficients of the corresponding variables. This means that if the three factors are improved it will result in higher efficiency of banks in providing insurance. If practice factor is improved by 1 percent, then the efficiency will increase by .365 per cent. The
factor good practices or services promoted and offered by banks (PRA) is the most important factor in explaining the efficiency of banks, followed by knowledge provided by banks (KNO). This is because the absolute standardized coefficients is the highest for the PRA factor (0.365) followed by KNO factor (0.304). Thus the null hypothesis ($H_{06}$) is rejected as the results show that all the independent variables do influence the efficiency of banks.

$H_{07}$: All the variables equally influence the buying of insurance policy from bank.

**Study findings**

All the independent variables positively influence the buying of insurance from banks except for the cost of premium and returns variable. This is justifiable because when cost increases and returns decrease it will negatively influence the buying of insurance from banks. This is evident from the positive as well as negative signs of the estimated coefficients of the corresponding variables. This means that if the four factors are improved it will result in higher purchases of insurance from banks. But it is to be noted that insurance related factor is not brought under the control of the bank. The cost of premium and return is the most important factor in explaining the customers’ preference from buying insurance from banks, followed by insurance company related. This is because the absolute standardized coefficients is highest for the CPR factor (-0.068) followed by ICR factor (0.041). Moreover the CPR, ICR and SER factors are statistically significant 5 per cent, 1 per cent and 1 per cent respectively. Thus the null hypothesis ($H_{07}$) is
rejected as the results show that all the independent variables do not equally influence the preference for buying insurance from banks.

\( H_{08} \): There is no significant difference among various categories of gender with regard to various attributes that influence the purchase of insurance from banks.

**Study findings**

The Levene's Test for Equality of Variances tests shows that there exists a significant difference among male and female with regard to the certain factors influencing the buying of insurance. The factors where there are significant differences are satisfaction with insurance agents, friendliness of bank manager, approachability of bank manager, premium payment, convenience of banks, higher returns from banks, document formalities, and settlement of claims and service of insurance companies. All other factors show that there is no significant difference among male and female on this view. This shows that the null hypothesis \( (H_{08}) \) is partially rejected.

\( H_{09} \): There is no significant difference among various categories of age with regard to various attributes that influence the purchase of insurance from banks.

**Study findings**

The results of One Way ANOVA tests show that there exists a significant difference in age with regard to certain factors influencing buying of insurance. The factors where there are significant differences of not satisfaction with
insurance agents, getting all financial needs from one service provider, friendliness of bank manager, approachability of bank manager, premium payment, convenience of banks, higher returns from banks, document formalities, and settlement of claims and service of insurance companies. All other factors show that there is no significant difference among age on this view. This shows that the null hypothesis \( H_{09} \) is partially rejected.

\[ H_{010} : \text{There is no significant difference among various categories of education with regard to various attributes that influence the purchase of insurance from banks.} \]

**Study findings**

The results of One Way ANOVA tests show that there exists a significant difference among education with regard to the certain factors influencing the buying of insurance. The factors where there are significant differences are satisfaction with insurance agents, friendliness of bank manager, approachability of bank manager, premium payment, convenience of banks, higher returns from banks, document formalities, and settlement of claims and service of insurance companies. All other factors show that there is no significant difference in education on this view. This shows that the null hypothesis \( H_{010} \) is partially rejected.

\[ H_{011} : \text{There is no significant difference among various categories of occupation with regard to various attributes that influence the purchase of insurance from banks.} \]
Study findings

The results of One Way ANOVA tests show that there exists a significant difference among occupation with regard to the certain factors influencing the purchase of insurance. The factors where there are significant differences are satisfaction with insurance agents, friendliness of bank manager, approachability of bank manager, premium payment, convenience of banks, higher returns from banks, document formalities, and settlement of claims and service of insurance companies. All other factors show that there is no significant difference among occupation on this view. This shows that the null hypothesis ($H_{011}$) is partially rejected.

$H_{012}$: There is no significant difference among various categories of income with regard to various attributes that influence the purchase of insurance from banks.

Study findings

The results of One Way ANOVA tests show that there exists a significant difference among male and female with regard to certain factors influencing the buying of insurance. The factors where there are significant differences are satisfaction of the brand image of banks, and service of insurance companies. All other factors show that there is no significant difference monthly income on this view. This shows that the null hypothesis ($H_{012}$) is partially rejected.

$H_{013}$: There will be no significant association between the level of attitude towards Bancassurance among male and female.
Study findings

The calculated t values for all factors with regard to gender are insignificant. This shows that the opinion of male and female respondents is similar and there is no difference in their attitude with regard to certain factors about bancassurance. Therefore (H013) is rejected.

H014: There will be no significant difference among people having different income and their practice of visits to bank.

Study findings

The calculated t values for all factors with regard to gender are insignificant. This shows that the opinion of male and female respondents is similar and there is no difference in their attitude with regard to certain factors about bancassurance. Therefore (H013) is rejected.

H015: There will be no significant difference among different levels of education on the knowledge about bancassurance provided by the bank staffs.

Study findings

The calculated F statistic values for all factors with regard to education levels are insignificant. This shows that the opinions of persons with different educational background are similar and there is no difference in their opinion on the knowledge level of bank employees about insurance products. Thus the null hypothesis (H015) is accepted.
6.2 SUGGESTIONS

The rationale of this study is to understand the Efficiency and Preference Analysis on Bancassurance and identify the factors of awareness, knowledge, practice and influence of attitude for the success of bancassurance on banks. Based on the study, the researcher puts forth the following suggestions.

1. High emphasis is needed to make awareness about bancassurance among upper class.

2. Loyalty and trust attracted many customers towards public sector banks. Banks need to improve loyalty and trust for better services.

3. There is a need to spread awareness among customers about bancassurance and its benefits. The customers have taken insurance policy through banks without their knowledge, and have been compelled to take without knowing the benefit. The bank employees sold the insurance products to the customers without their knowledge when they availed other services like loan or deposit. Most of these cases have happened in the case of loan, their emergencies and the state of mind which may have been exploited. These should not be happen. Bank employees must explain the various investment opportunities and benefits of bancassurance products.

4. Bank employees may be properly trained regarding the various types of insurance products available in the market, their varied benefits and comparative advantages. They must be capable to explain to the customers through life – cycle models where customers maximize their expected utility of lifetime consumption. This will help bank employees to become more customers friendly.
5. The study area urged 100 percent literacy and majority of the customer’s were graduates, and prefers to have bancassurance. It is suggested to arrange special campaign programme among college level by bank.

6. Banks may use proper marketing strategies through advertisement like Tele marketing, signboards, broachers, websites and all other available Media.

7. Banks may introduce product bundle with preferential pricing forming a viable alternative for bancassurance.

8. Banks may widen the area of working of banking sector having a network that is spread widely in every part of the nation.

9. Insurance company needs to come up with simple IT solutions to enable bank staff to record sales details at the branch itself.

10. Attractive incentives and proper motivations may be given to bank employee in order to sell large volume of bancassurance products.

11. Banks need to emphasize performance appraisal and sales training of bank managers to actively promote the insurance products in bancassurance.

12. Banks may offer the best product to the customers in a low cost and in an effective way.

13. Banks may also do the settlement of claims which will increase the trust and reliability of the customers on the banks.

14. Banks may improve the channel through which insurance policies are marketed so as to make them reach the hands of common man.

15. The bank may improve the efficiency of the bancassurance by giving more emphasis on practices like security; tax considerations, customer
interactions (frequent visit), trust and loyalty. The suggested bancassurance efficiency model is integrating knowledge, practice and awareness.

6.3 SWOT ANALYSIS

**Banacassurance in India – SWOTAnalysis**

<table>
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<tr>
<th>Strengths</th>
<th>Weaknesses</th>
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<tr>
<td>Bank credibility and sustained image</td>
<td>Information Technology (IT) culture is missing completely and internet connections are also not properly provided to the staff.</td>
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<tr>
<td>Wide network of Banks (branches even in remotest areas)</td>
<td>The visits in urban or metro branches are going to be fewer because of ATM’s and e-banking. No time to have a discussion on long term durable purchases like insurance across the counter.</td>
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<tr>
<td>Large untapped population of India</td>
<td>Lack of personalized services.</td>
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<td>Product development and innovation by insurance companies</td>
<td>Low consumer awareness.</td>
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<tr>
<td>Cheaper mode of distribution channel.</td>
<td>Inflexibility of products</td>
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<td>Large middle class households of distribution channel.</td>
<td>Heavy premiums</td>
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<tr>
<td>Considered as an investment not protection tool.</td>
<td>Banks are going through rough whether following the economic slowdown which resulted in high NPAs, massive provisioning requirements, Gross capital adequacy, Financial irregularities and accounting problems.</td>
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<tr>
<td>Long presence and sustained image.</td>
<td></td>
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<tr>
<td>Skilled professionals.</td>
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<tr>
<td>Automation of bank branches.</td>
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<table>
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<tr>
<th>Opportunities</th>
<th>Threats</th>
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<tr>
<td>Majority of the population is uninsured</td>
<td>Lack of experience in selling insurance products (lack of sales culture in bank)</td>
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<td>Trust and loyalty of the people on banks</td>
<td>Additional stress to bank employees.</td>
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<tr>
<td>Introduction of Information Communication Technology (ICT).</td>
<td>Not suitable for complex products</td>
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<tr>
<td>Speedy customer service</td>
<td>Availability of various investment options.</td>
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<tr>
<td>Contributing towards Return on Investment (ROI)</td>
<td>In case of failure of bancassurance operation, the bank runs the threat of image and reputation risk.</td>
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<tr>
<td>To increase fee based income.</td>
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6.4 CONCLUSION

Insurance is basically a customer focused concept selling business where a policy is being sold to the customer through appropriate channel of distribution. Now a days, agents and banks are the two widely and important source of distribution to sell insurance products. The shape of insurance industry is being changed by the development in distribution. Multi channel distribution and marketing of insurance products will be the smart strategies for Indian market. Alternative channels like corporate agents, brokers and banks will play a greater role in insurance distribution. Bancassurance is one such distribution channel that offers a huge source of untapped opportunities. The success of bancassurance mostly depends on how well insurers and banks understand each other’s business. Bancassurance has grown at different places and taken shapes and forms in different countries depending upon demography, economic and legislative prescriptions in that country. Economic growth has strongly supported the expansion of the middle income class in most of the Asian Countries and now it is India’s turn. Experience reveals that at the initial growing stage of economy, the primary strongly felt financial need is for the other non-banking financial products including insurance, derivative, etc. Moreover, India already has more than 200 million middleclass population coupled with a vast banking network with a large depositor’s base with that there is a greater scope for bancassurance in India.

6.5 SCOPE FOR FUTURE RESEARCH

Banks are the most important service institutions in the economy of any country. Especially, in the Indian economy, it plays a catalytic role in the socio-economic development since independence. After nationalization (1969 and 1980) banks have changed from class banking to mass banking. Since 1991, banking has
witnessed a paradigm in the financial reforms. It has created and provided some new opportunities to the customers, but this is a challenge. After economic liberalization, Indian banks are exposing to market competition. Consequently, customer’s retention becomes a crucial and strategic need for every bank. This forced the banks to move towards customer centric and mass banking which has led to integration of financial services to banking services. One of such integration is Bancassurance. It provides ample scope for the banks to diversify and to increase their fee based income. Therefore there are exits the greatest scope for future research connecting bancassurance with the related field.

- A similar study may be replicated with randomization in selection of larger sample size.
- A similar comparative study can be conducted between different types of banks.
- Similar study could be conducted in large settings.
- A study could be conducted by including more number of variables with or without a control on them.
- A similar study may be replicated with the use of standardized tool for data collection.
- There is a possibility for extending the study to “Assurefinance”
- Financial conglomerates and integrated financial services.
- Research extended to financial convergence.