CHAPTER 5
CHAPTER 5

5.1 FINDINGS

The financial service sector remains the major contributor towards the economy of India of which Banking and Insurance Sectors are of key importance. Hence this study is conducted to measure and compare the level of CRM in the two sectors. Following are the findings of the study:

Objective 1: To find out the factors affecting CRM.

Result: On the basis of exhaustive literature review, I identified 41 authors who have worked on CRM or related area. On the basis of frequency of factors considered by various researchers in their study as the contributing variables of the CRM were considered. Finally, 12 factors which have maximum frequency indicated in bracket were considered in my research study. The important factors that emerged out were Tangibles (18), Empathy (17), Assurance (16), Customer Satisfaction (15), Customer Service (9), Responsiveness (8), Information Technology (8), Marketing (6), Customer Loyalty (5), Trust (5), Convenience (5) and Commitment (5). These factors were used in the study to measure the level of CRM adoption for both sectors.

Objective 2: To measure the level of CRM adoption in Indian Banking Sector.

Result: In order to measure the level of CRM in banking sector, mean value was computed for individual factors constituting CRM and overall CRM. The mean value of individual factors has been presented in brackets, which were computed on a scale of 1 to 5. The values for Tangibles (3.88), Empathy (3.66), Assurance (3.90), Customer Satisfaction (3.33), Customer Service (3.73), Responsiveness (3.47), Information Technology (3.98), Marketing (3.75), Customer Loyalty (3.89), Trust (4.12), Convenience (3.89) and Commitment (3.98) were more than the assumed mean of 3.00 hence it can be said that all the factors were significantly adopted by the Banking Sector. Moreover, the
The mean value of overall CRM (3.80) was also more than assumed mean indicating that banks have adopted all the factors of CRM significantly.

The results of the mean value for Banking Sector indicate that Trust with the highest mean value is the most significant factor in their composition of CRM. Thus, the banks have been able to generate trust in their customers as for customers trust is an important factor which helps in maintaining relationships. Also, banks have been able to adopt the advance technology as IT mean value is found to be significantly high. This provides customers with facilities of internet banking, mobile banking and ATMs making their banking experience enriching. Banks have also kept the convenience to customers on a high priority as its mean value is also at a higher end. This helps the customers in being satisfied with their banks.

To further analyze the relationship of these individual factors with overall CRM correlation was computed between each factor and overall CRM score. The coefficient of correlation between individual factors and overall CRM is presented in brackets. The values for Tangibles (.735), Empathy (.777), Assurance (.796), Customer Satisfaction (.824), Customer Service (.822), Responsiveness (.858), Information Technology (.842), Marketing (.820), Customer Loyalty (.804), Trust (.701), Convenience (.855) and Commitment (.807) were found to be significant with overall CRM. It is clearly seen that Responsiveness is found to have highest positive correlation with the Overall CRM. Customers also believe that Responsiveness is an important factor which they prefer their banks to have and banks have always been responsive towards their customers by treating them with respect and patiently addressing their queries. Also, for customers their banking experience has been very Convenient as it is highly positively correlated with overall CRM. This was possible in terms of providing convenient payment options and providing E-banking services to their customers. This further helped the banks in providing better Customer Services as its value is also highly positively correlated. This
leads to generating satisfaction in customers which is also reflected from the correlation value of Customer Satisfaction which is highly positively correlated with overall CRM. Finally it can be concluded that all the factors of CRM has a high degree of positive correlation with Overall CRM and are significant contributors of CRM.

Further, to develop a functional relationship between Overall CRM and its factors multiple regression analysis was applied by using SPSS on the data collected which resulted in the following equation:

$$\text{Overall CRM} = 26.937 + .875 \text{CSER} + 1.08 \text{IT} + .971 \text{MKT} + .985 \text{RE} + 1.119 \text{EM} + 1.463 \text{TG} + .984 \text{ASS} + .90 \text{CON} + 1.178 \text{CS} + .65 \text{CL} + 1.433 \text{TR} + 1.49 \text{COM}.$$  

Thus, it can be inferred that banks have clearly adopted CRM as coefficients of all the individual factors are positive. The value of the constant is 26.937 which is less as compared to the contribution of various factors towards CRM. This proves that major contributors of CRM are the identified 12 factors.

**Objective 3: To measure the level of CRM adoption in Indian Insurance Sector.**

**Result:** In order to measure the level of CRM in insurance sector, mean value was computed for individual factors constituting CRM and overall CRM. The mean value of individual factors has been presented in brackets; this was computed on the scale of 1 to 5. Mean values for Tangibles (3.96), Empathy (3.85), Assurance (3.98), Customer Satisfaction (3.83), Customer Service (3.7), Responsiveness (3.53), Information Technology (3.79), Marketing (3.74), Customer Loyalty (3.96), Trust (4.17), Convenience (3.94) and Commitment (4.04) were more than the assumed mean of 3.00 hence it can be said that all the factors were significantly adopted by the insurance sector. Moreover, the mean value of overall CRM (3.87) was also more than assumed mean.
indicating that insurance sector has adopted all the factors of CRM significantly.

It is clear from the above values that Trust and Commitment with the highest mean value were the factors which were prominent in the Insurance sector. Insurance companies have developed a significant level of Trust in their customers by providing better security of their personal information and also by assuring their returns are safe with them. This has helped in developing Commitment of customers to continue their investment with their Insurance companies.

To further analyze the relationship of these individual factors with Overall CRM correlation was computed between individual factors of CRM and Overall CRM score. The coefficient of correlation between individual factor of CRM and Overall CRM is presented in brackets. The values for Empathy (.768), Assurance (.681), Customer Satisfaction (.851), Customer Service (.741), Responsiveness (.874), Information Technology (.768), Marketing (.848), Customer Loyalty (.533), Convenience (.596) and Commitment (.644) were found to be significant with overall CRM. It is clearly seen that Responsiveness is found to have highest positive correlation with the Overall CRM. This is because the Insurance Companies have always been responsive towards their customers in addressing their issues or providing them services on time. Insurance companies also have been regularly marketing its products because of which customers always were aware of the latest products and this has helped in creating a brand for the Insurance companies. On the other hand the coefficient correlation of Tangibles (.437) and Trust (.463) with overall CRM was less than the significant level of .50 suggesting them to improve in level of the above two factors for better development of CRM.
Further, to develop a functional relationship between Overall CRM and its factors multiple regression analysis was applied on the data collected by using SPSS which resulted in the following equation:

\[
\text{Total CRM} = 18.839 + .868 \text{CSER} + 1.135 \text{IT} + 1.026 \text{MKT} + .951 \text{RE} + 1.159 \text{EM} + 1.338 \text{TG} + .782 \text{ASS} + 1.260 \text{CON} + .701 \text{CS} + 1.427 \text{CL} + 1.797 \text{TR} - .876 \text{COM}
\]

Thus, it can be inferred that insurance companies have clearly adopted CRM as the coefficient of all the individual factors are positive. The value of constant is 18.839 which is less as compared to the contribution of various factors towards CRM. This proves that major contributing factors of CRM are the identified 12 factors.

**Objective 4: To compare the level of CRM adoption in Baking and Insurance Sectors.**

**Result:** In order to compare the level of CRM in Banking and Insurance sector Z test was applied on the data collected. The calculated Z value for each factor computed between Banking and Insurance sectors are presented in brackets. The Z value was compared at 5% level of significance (|z| = 1.96). Hypotheses were accepted or rejected on the basis of comparing Z values with tabulated Z value (1.96). It is found that Tangibles (-2.10), Empathy (-5.04), Assurance (-2.23), Customer Satisfaction (-14.52), Information Technology (5.15), Customer Loyalty (-3.612), Convenience (-2.1630) and Overall CRM (-2.09) have computed value of Z more than the tabulated value. Hence, the related hypotheses were rejected. Whereas, Z values for Customer Service (.871), Marketing (.321), Responsiveness (-1.52), Trust (-1.2) and Commitment (-1.33) have computed value of Z less than the tabulated value. Hence, the related hypotheses were accepted.
Thus their lies a significant difference in the level of CRM in Eanking and Insurance sector as Z values for Overall CRM for the two sectors are under the rejection area resulting into rejection of null hypothesis means ‘There is a significant difference in the level of Overall CRM in Banking and Insurance Sectors”. This result may be majorly due to the following reasons:

1. Banking sector has implemented technology more effectively as compared to Insurance sector. Banks are providing better e-commerce facility i.e. payment to third party, personal account transactions involving account balance and statements, creating an online fixed deposit account etc are managed well whereas, insurance companies take a lot of time in making policy statements, online reimbursing to third party, online clearing and settlement and generating premium receipts. The result is similar to the study conducted by A. O. Fagbemi (2011) where the customers of Bank customers are found more satisfied with the use of communication and information technology as compared to Insurance customers. It is stated in the Capgemini World Insurance Report (2012) that the activities for which customers now prefer online vs. physical network in Insurance sector includes accessing information, comparing policies and services and finding best rate/price but other activities for which they still have a strong preference for physical network when it comes to gathering trust in their insurer includes providing quick services, providing convenience, providing easy to understand information and for receiving quality service, thus for instilling trust and confidence in customers IT is not that a significant factor according to this report. Hence, it can be said that for insurance companies only advancement in IT will lead to develop trust, convenience and effective service quality as for these activities customers still prefer physical network.
2. There exists a difference in the level of Empathy in Banking and Insurance Sectors. As it is found in the study that bank employees are not available whenever needed to guide the customers whereas, in Insurance companies grievances are handled well by the employees as compared to banks. It is also found that Insurance employees handle customer grievances more effectively as they have an understanding of customer needs and are always willing to help the customers by providing them with necessary guidance and instant response to their request. Insurance companies are also found to be more equipped with tools such as presence of detailed brochures of products and its features because of which it becomes easier for the customers to perform their transactions and also saves the time of employees in providing guidance to customers. A report by Infosys (2011) also states that banks must take adequate measures to empower their employees to constantly exceed.

3. There is a difference in the level of Tangibles in banking and insurance sectors. The point of difference lies in the infrastructural facilities available at Insurance companies which is more visually appealing to the customers than the Banks. This infrastructure also includes less seating space in Banks as that of Insurance companies which creates inconvenience to them. Moreover, the presence of customer service help-desk at Insurance companies is found to be more effective than at Banks which helps the Insurance customers to resolve their queries faster and more conveniently. Also, customers found Insurance employees to be more in neat appearance as that of Bank employees. The findings of the research conducted by Infosys (2011) are also similar. It is said that adequate parking space, seating arrangement, token system and the availability of other amenities, such as drinking water are small but significant aspects of a comfortable branch banking experience. This may come as a surprise, but it is a fact that many
customers switch banks because of inconvenient location or lack of facilities.

4. There is a difference in the level of Assurance in Banking and Insurance sectors. Insurance customers are more assured of the safety of transactions and confidentiality of data privacy. This result are different from the result of the study conducted by Sheetal B. Sachdev et al (2004) in which service quality dimensions were measured for different sectors and the level of assurance was found to be more in Banking as compared to Insurance sector. Customers are also more assured with Insurance companies as they monitor customer’s information and will not share their personal information with outside agencies without their consent. This could be because the customers are assured of the knowledgeable employees that Insurance companies have. Insurance companies have also been able to create assurance of quality of services and their timely execution and because of the above reasons customers of Insurance companies are more assured of returns.

5. There is a difference in the level of Convenience in Banking and Insurance Sectors. Facilities including convenient payment options and e-services are better managed by Insurance as that of Banks. Moreover, the Insurance companies have a proper informative website that provides all sorts of information of products and services. They also have transparent and simple business processes and also make efforts in finding out customers need and educate customers about proper use of products and services. Thus Banks should also adopt these factors more effectively in order to maintain a long term relationship with the customers. Another study conducted by A. O. Fagbemi (2011) had different results, where it was found that customers find it more convenient to perform their Insurance operations as compared to Banking operations.
6. There is a difference in the level of Customer Satisfaction in Banking and Insurance sectors. Customers of Insurance are found to be more satisfied as compared to that of Banking sector. This is majorly because the customers of Insurance have greater satisfaction with products and services because of the high product performance over the years. Insurance customers also agree that the services provided to them have met out their expectations and the services are always delivered on time. Insurance companies have also made more efforts to create recreation facilities for the customers as compared to Banks. All these factors have led to more satisfaction in Insurance customers as compared to Bank customers. It is also mentioned in the Cap Gemini World Insurance report (2013) that customer satisfaction with Insurance companies in terms of percentage is 69% which is in a high range across all other countries.

7. There is a difference in the level of Customer Loyalty in Banking and Insurance sectors. Insurance customers tend to be more loyal as most of them agree to repeat their purchase with the same company and their inclination to change their present organization is less as compared to their banks. Also Insurance customers would recommend their company to others and they would like to continue availing the services of their present company for long time. The above results are different from the results of the study conducted by Cap Gemini (2013), wherein it is found that customers have more positive experience with their Banks as compared to Insurance companies which helps the Banking Sector to have more loyal customers with them. As discussed in the conceptual framework suggested for this study, when customers are satisfied then customer loyalty increases and this indicates high level of CRM, thus in India Insurance companies have high level of CRM as compared to Banks because their customers are found to be more satisfied and loyal. Infosys (2011) report also suggest customers who shift banks mainly do
so because they are dissatisfied with service. At the same time, customers who are satisfied with their banks' service stay loyal, even if they have to pay a little more for it. Over time, loyal customers turn into advocates, recommending their banks to others. KPMG (2013) report also shares in its findings that that customers are increasingly willing to shop around for banking services that meet their needs and about 10% of retail customers expressed willingness to switch banks within the next 1-3 months which is a fairly significant number considering that over 40% of respondents already hold more than one bank account. Based on this fact it is expected that competition for loyalty amongst banks will be the next battlefield.

8. It is also found from the demographic description for name of organization profile of the study that majority of the customers (90.2%) belong to public sector insurance companies and same is in the case of Banks where majority of the customers (71.9%) belong to public sector. Hence, for this study it can be concluded that majority of the customers of public sector Insurance companies have high level of CRM as compared to customers of public sector Banks.

9. It can be inferred from the age profile of Insurance customers that majority of the population takes policy under the age group of 30-40 years (31.37%) whereas, the second largest population taking life insurance products belong to the age group of 40-50 years (27.45%) and the third largest group belong to the age group of 20-30 years (25.49%). Thus, it can be said that in India people purchase life insurance products at a later age including a high number of population also belongs to age group of 40-50 years, this is contrary as compared to the case of Bank customers where majority of the population buying banking products belong to the age group of 20-30 years (41.79%), while the second largest age group lie under the range of 40-50 years.
and the third largest age group being in the range of 30-40 years (20.89%). Thus, it can be said that because of the difference in the age group of the two sectors, the needs and requirements for buying the product may also be different for Insurance and Banking sector customers. Also, there lies a huge potential for the Insurance sector to tap the age group of 20-30 years, as in India majority of the population fall under this age group, hence, more awareness of the Insurance products can be spread catering this age group.

10. It is also clear from the gender profile for Insurance sector customers that both male (51.2%) and female (48.8%) set of population equally purchase Insurance products, hence the gap (2.4%) between male and female set of customers in Insurance sector is less, whereas in the case of Banking sector the gap (14.6%) is more between male population (57.3%) to that of female population (42.7%). Thus, it can be said that comparatively the female buyers of Insurance products is more than the female buyers of Bank products, thereby, creating a scope for Banks to capture the female segment of the population to buy their products.

5.2 RECOMMENDATIONS

The study here conducted proposes the following recommendations:

1. **Action increasing Trust**- It is evident from the study that CRM is an important factor for sustainable growth of Banking and Insurance companies. Thus, the two sectors should inculcate all the factors which constitute to the formation of overall CRM. As it is found from the correlation values of Insurance Sector that Tangibles and Trust are not significantly correlated with overall CRM, hence the Insurance Companies should offer more loyalty programmes to build trust in the
customers. A study done by E&Y (2014) also states that globally consumers trust the insurance industry less than they trust banking. Delliote (2015) report on financial service industry also states that for a long time, all customers wanted from financial services companies is ‘trust’: trust that their savings would be safe, that they be given accurate information and their provider would be there when needed.

2. **Action increasing Information Technology** - Information technology is one of the differentiator for the difference in CRM level as the customers are more satisfied with the adoption of IT by Banks as compared to Insurance companies. Hence, it is recommended that Insurance companies should adopt high end technological tools to offer better services to customers which may include facilities such as online reimbursement to third party, online generation of statement for purchase of policy and online generating premium receipts. Branches must be adequately equipped with hardware and support systems, such as generators, to ensure that business is not disrupted on account of infrastructural problems. Also, business is done from organizations websites, many people buy policies online, hence the website should be interactive and informative.

3. **Action increasing Empathy**- Empathy which is also an important factor of CRM is different for both the sectors. The employees of Insurance companies are more empathetic towards their customers. Thus it is recommended that Banks should focus more on training of employees so that they address to the customers more empathetically.

4. **Action increasing Tangibles**- The findings of the above study also suggest the Banks to enhance their Tangibles so that it becomes preferable to the customers to visit and avail the Banking services at Bank branches. There should be enough sitting space for the customers.
as it is found in the study that there are always long queues in the Bank branches and customer waiting time is more, thus, proper infrastructure should be made at branch levels so as to cater the needs of customers. Also, it is found in this study that the presence of customer service help desk at Bank branches is less and is also proving to be less effective as compared to Insurance companies help desk, hence it is recommended that Banks should also have the facility of customer service help desk at their branches where a personal is always present to address the customers.

5. **Action increasing Assurance** - Customers of Insurance companies are found to be more assured of their returns as compared to Bank customers. Thus, Banks can be recommended to improve the customer knowledge of their products and its returns so that customers become more assure of the returns that they will get from the purchase. Moreover, as the Insurance customers are found to be more assured of the safety of transactions and confidentiality of data privacy hence, it is advised to the Banks to create assurance in customers that their personal information including emails and phone numbers will not be shared with any outside agency. Also, Banks are recommended to improve their quality of services and its timely execution i.e. the process of opening savings account should take less time and the kit containing ATM card including internet banking passwords should be received in less number of days.

6. **Action increasing Convenience** - Convenience is another factor creating a difference in CRM level as customers are finding performing Insurance transaction more convenient as compared to Banking operations. This may be because payment of life insurance products is mostly done yearly, half yearly or in some cases monthly, whereas, in case of banks, the frequency to perform the transactions can be more
especially in case of ATM withdrawal, cash deposits cheque deposit and many more. Thus, Banks are recommended to restructure some of their services such as increasing the number of ATM’s, encouraging more online transactions to avoid long queues in the bank branches and providing doorstep banking services in order to address the issue of convenience. KPMG (2013) survey report also suggest that for most customers, an ideal scenario would be one where they did not have to queue to get business done. After ‘queues in branches’, ‘queues at ATMs’ was another pain point cited by customers interviewed during the survey. Different approaches which may vary from branch layout redesign, deploying more ATMs or assigning more resources to branches as required can be considered for creating more convenience.

7. **Action increasing Customer Satisfaction** - Customer Satisfaction in Insurance is found to be more as compared to Banks which creates a difference in CRM level for the two sectors. This difference is majorly found because of the difference in the level of above mentioned factors of CRM including Empathy, Tangibles, IT, Assurance and Convenience. Thus, on the basis of the above findings it can be recommended to the Banks to focus on creating more satisfaction in their customers by understanding their needs and delivering the services as per their requirement. They can also do this by regularly tracking their product’s performance over the years and can also have a check on whether the services provided by them have meet out the customer’s expectations.

8. **Action increasing Customer Loyalty** - The conceptual framework developed for this study suggested that when customer satisfaction increases, customer loyalty also increases and thereby the overall level of CRM also increases. Thus, in the case of Insurance sector as the level of customer satisfaction is found to be high the level of customer loyalty is also high because of which the overall level of CRM in Insurance...
sector is more as compared to Banking sector. With this finding it is
suggested to the Banks to implement the above recommendations to
enhance the level of customer satisfaction which could result in
increasing the level of customer loyalty and overall CRM. The only way
to garner loyal customers is through service, banks can show their
appreciation by devising attractive programs that reward customers not
only for the size of their bank account, but also for the length of the
relationship, referrals provided, number of products held, and so on.

5.3 SCOPE FOR FUTURE RESEARCH

The current concept of Customer Relationship Management seems inadequate in addressing the requirements of customer; its successor will have to work in a world where customer centricity is the rule, not the exception. Truly placing the customer ahead of product considerations will mark the nontraditional operators ahead. Banks and Insurance sector are a part of financial service sector of a country. As the economic and corporate sector slowdown has led to an increasing number of banks focusing on the retail segment. Many of them are also entering the new vistas of Insurance. Banks with their phenomenal reach and a regular interface with the retail investor are the best placed to enter into the insurance sector. Banks in India have been allowed to provide fee-based insurance services without risk participation invest in an Insurance company for providing infrastructure and services support and set up of a separate joint venture insurance company with risk participation. From mere offering of insurance products through network of bank branches, the business is likely to expand through self-designed insurance products after necessary legislative changes. Hence, a further research can be conducted to measure the efficiency of Bancaasurance channels in India.
Also, from the report of a study conducted by Capgemini (2013) across 12 countries including U.S. Canada, Australia, India, U.K. Germany, Switzerland, Netherlands, France, Belgium, Italy and Japan it was found that customer experience in Banking exceeds that in Insurance across the globe. The study also measures the customer experience index for Insurance sector, where, it is found that customer experience index is not a good indicator of higher customer satisfaction. Thus if customer experience index is high it does not mean that customer satisfaction will also be high. Thus, a further study should be conducted in order to measure the level of customer satisfaction and customer experience index for Banking and Insurance sector for the countries to find the gap and analyze the real scenario for better performance of the two sectors. Also, in future researcher could cover more service categories and with large database across countries to compare the level of CRM and thus can also build an index for measuring CRM for more service categories.

According to a report published by PWC (2013), the major factor impacting the Indian Banking industry is regulatory changes. This is evident from the fact that India has opened its door for foreign countries and with the increase in the number of Foreign Banks in India, the competition has also increased. The survival of the Banking system in India through the financial crisis has demonstrated its strengths and most Foreign Banks present in India believe that India is a market with undeniable potential. Thus, a further research can be conducted to measure the CRM strategies adopted by Indian Banks and their foreign counterparts. This is also true for Insurance companies, as India has attracted a large number of multinational insurers in a short span of time. Rajagopalan Krishnamurthy (2011) in his study states that Indian Insurance Industry is poised for a big leap in performance and opportunities, notwithstanding the challenges and the strategic issues that the private players and their foreign partners face as part of this momentous growth. A further study should thus be conducted in order to compare the performance of Indian Banks and Insurance companies with their foreign counterparts.
As the phenomenon of social media and the sharing economy continues, the trusted relationship with customers as we know it today will continue to be challenged. At the simplest level social networking and social media have transformed the customer relationship. They are not merely a ‘consumer’ of services; they are an active voice in shaping at every step in the value chain. It is also stated in a report by PWC (2012) that people exchange more personal information and start building networks of trusted friends, family and acquaintances, shifting the balance of trust from insurance agents and advisers to online communities. Online social networks wielding substantial purchasing power become new group insurance channels, benefiting from information-driven online intermediaries. Eventually, online social networks become pooling mechanisms for self-insurance, changing the role of insurers at a primary level from product manufacturers to administration service providers. Thus, a further research can be conducted to analyze the role of Social Media in developing CRM as a business strategy.

5.4 CONCLUSION

It can be concluded from the findings that both Banks and Insurance sectors have adopted strategies for maintaining relationships with their customers. Thus, the sectors realize the importance of CRM in today’s era. This is also evident from the fact that the factors which were considered to be important constituent for CRM in the study were prominently present in both sectors. Although, CRM is prevalent in both Banking and Insurance sectors, still there lies a difference in the level of CRM in both sectors. The difference persists mainly because of the difference in level of adoption of CRM factors by both sectors. Hence, organizations should strike a balance between all the factors in order to achieve greater benefits from CRM.

As mentioned earlier in the report of PWC (2013), Indian Financial Sector has started facing competition from the entry of foreign players in the Indian market. As, the value of Foreign Banks deposits in India has increased by more
than three times from Rs 59190 Crore during 2001 to 309974.6 Crore in 2014. Thus, for Indian Banks capturing the market is becoming very competitive due to the increased presence of Foreign Banks. Whereas, for the Insurance Sector the market share of LIC (71%) still is the highest amongst all other competitors because of which many Foreign Insurers are now planning to either change their strategy or exit the market.

Thus, from the period of nationalization to privatization and to the present trend of increasing number of Foreign Banks and Insurance players, Indian players have undergone significant transformation. In the emerging scenario of fierce competition the degree of competition in the Indian Financial Sector has increased to unprecedented level. Going forward, the winners in this sector will be the players who implement the right Customer Relationship strategy by understanding the customer, fulfill customer needs, and achieve high levels of customer retention, leveraging technology, knowledge, and human resources to provide quality products and services and manage risks and returns, thereby delivering value to all stakeholders.

Moreover, the connections between financial institutions and individual people are fundamental for society. Thus, for creating a good society it is expected from banking and insurance sector to operate in such a manner where its very goal is to continuously add value to its customers, not just make money. The sectors should deploy its very best talent in a continuous search to find new ways to secure the financial future of average citizens and make their lives better. For attaining it the products and services can be fewer in number, but should exactly cater the needs of its customers beyond their expectations. Further, the sectors should be totally transparent about all its activities and is proud to reveal how it conducts every aspect of its business. Finally, the sectors should exists in a virtuous cycle of value creation, while also delivering superior financial results year after year, decade after decade.