



## Factors Influencing the Decision to Buy Life Insurances Products through the Bancassurance Channel

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### ABSTRACT

The objective of this study is to investigate the multitude of determinants that impact consumer choices when it comes to acquiring life insurance products via the bancassurance channel. The partnership between an insurance company and a bank, bancassurance, provides an unprecedented distribution platform for insurance products. This study examined the impact of various determinants, including customer awareness, convenience, bank credibility, and marketing tactics, on the purchasing behavior of life insurance customers via the bancassurance channel. This quantitative study examines information provided by customers who have acquired life insurance through bancassurance. To ensure representation from various demographic sectors, a convenient sampling technique will be used. A sample size of 100 increases the generalizability of the results. In order to ascertain consumer perspectives, surveys are implemented, whereas demographic data offers supplementary understanding of purchasing behaviours. Structured surveys are used to acquire quantitative data on the elements that influence people's decisions to purchase life insurance through bancassurance. Based on the objectives identified, questions will be developed. To examine the relationship between the dependent and independent variables, statistical procedures such as regression analysis is used. It is anticipated that the outcomes of this study will provide banks and insurance companies with significant knowledge, which will facilitate the formulation of improved marketing tactics and the enhancement of customer service within the bancassurance industry. Moreover, the objective of this research is to enhance comprehension regarding consumer conduct as it pertains to the acquisition of financial and insurance products. This will be achieved by providing an all-encompassing synopsis of the determinants that influence customer choices within the dynamic domain of bancassurance.

**Keyword:** Bancassurance, Trust in bank, Convenience, Customer Awareness, Marketing Strategies, Purchase Decision, Life insurance Products

### INTRODUCTION

Europe was the beginning and first center for bancassurance development, with Asia's Malaysia, Singapore, Hong Kong, Thailand, and so on following. One of the most efficient ways for insurance companies to distribute their products is through bancassurance, which is the practice of employing a bank's clients to market their products. A system known as bancassurance involves a bank entering into a contract with an insurance company to offer insurance products as a means of generating additional revenue streams in addition to standard banking services. A strategy used by banks and insurers to run the financial markets using a service-integrated approach is known as bancassurance (Switzerland, 1992). Banks, insurers, clients, and state management agencies all gain from bancassurance

The creation and spread of bancassurance, a strategic collaboration between banks and insurance companies, has significantly transformed the distribution of insurance goods in the ever-changing financial services market. Bancassurance has established itself as a crucial distribution channel for life insurance products, providing clients with the ease of obtaining insurance policies via reputable financial institutions. This paradigm shift in the channels of distribution begs interesting questions regarding what motivates people to buy life insurance through bancassurance. The present introduction delves into the various factors that impact consumers' choices to purchase life insurance products through the bancassurance channel.

By utilizing banks' wide reach to provide insurance products in addition to typical banking services, the bancassurance model is a combination of banking and insurance services. This connection benefits from the established relationship of confidence that clients have with their banks in addition to streamlining the purchasing process. In order to adjust their strategies and products to the changing needs of customers, financial institutions and insurance companies must comprehend the reasons why people select bancassurance over other life insurance options.

A crucial element in the process of making decisions is the perceived ease of use and availability that bancassurance provides. Because banks are so common and integrated into people's everyday lives, purchasing life insurance in addition to regular banking transactions provides a convenience that standalone insurance companies might not be able to match. As more and more consumers look for one-stop shops to handle all of their financial needs, convenience plays a big role in satisfying their need for a smooth and integrated financial experience.

Additionally, the decision to buy life insurance through bancassurance is greatly influenced by the credibility and trustworthiness of financial organizations. Banks lend credibility to the insurance products they recommend because they are frequently seen as the cornerstones of the financial system. When buying insurance from a bank they already trust, customers could feel more secure and at ease since they see the transaction as a continuation of their established connection with the financial institution.

The bancassurance channel offers a wide range and diversity of insurance products, which has a considerable impact on the decision-making process. The capacity of banks to offer a full range of life insurance solutions, catered to different requirements and tastes, becomes increasingly important as clients become more discriminating and demanding. In addition to increasing the allure of bancassurance, a varied portfolio enables customers to locate insurance plans that suit their particular needs.

In summary, the choice to purchase life insurance products via the bancassurance channel is influenced by a number of factors, including product variety, trust, and convenience. Understanding these elements is crucial for banks and insurance companies alike as the financial services industry changes and they try to negotiate the complexities of customer behavior and develop solutions that add value. This investigation will go more deeply into each of these elements, illuminating the complex facets that influence people's decisions when choosing life insurance through bancassurance.

**PRODUCTS:** The bancassurance channel for life insurance is related to a number of products. In order to offer a variety of insurance products through bank branches, banks and insurance firms collaborate to provide bancassurance. Products sold using this channel usually consist of:

**Term Life Insurance:** Coverage for a particular period or duration is offered by term life insurance. In the event that the policyholder dies within the coverage period, a death benefit is paid out. This device is frequently selected because to its price and ease of use.

**Whole Life Insurance:** For the duration of the policyholder's life, whole life insurance provides coverage. It combines an increasing cash value component with a death benefit. Policyholders can utilize the cash value to pay premiums or access it.

**Universal Life Insurance:** There is flexibility in premium payments and death benefits offered by universal life insurance. The policy builds up investable cash value, and policyholders can modify the frequency and quantity of premium payments. This product is appealing to people looking for both life insurance and investing options.

**Endowment Policies:** Policies with endowments provide a savings component in addition to death payments. A lump sum maturity benefit is provided to the policyholder if they survive the insurance period. With the extra security of life insurance coverage, this product is frequently chosen for long-term savings needs.

**Critical Illness Insurance:** If a critical illness is identified as having affected the policyholder, a lump sum payment is made under critical illness insurance. This product is intended to assist in paying for additional expenses and medical bills in the event of an illness or injury.

**Accidental Death and Dismemberment (AD&D) Insurance:** If an accident causes the policyholder's death or a covered injury, AD&D insurance will pay an amount. In the event of a serious injury or accidental death, it offers additional financial security.

**Income Protection Insurance:** This kind of insurance, also referred to as disability insurance, pays a regular income in the event that the insured is injured or ill and is unable to work. It guarantees a consistent flow of income while a person is disabled.

**Annuities:** Financial instruments called annuities offer a stream of income for a predetermined amount of time, usually in retirement. In order to benefit beneficiaries, some of them incorporate life insurance components. They might give fixed or variable payouts.

These products are made available through the bancassurance channel in an effort to meet the demands of a wide range of customers, and the strategic partnership between banks and insurance providers makes it simpler and quicker for people to buy these life insurance products.

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## OBJECTIVES

- 1.To analyse to influence of trust in bank on decision making to buy life insurance products through bancassurance.
- 2.To investigate the influence of convenience on decision making to buy life insurance products through bancassurance.
- 3.To assess the impact of customer awareness and understanding of life insurance product offered through bancassurance on their purchase decision
- 4.To analyse the impact of marketing strategies on decision making to buy life insurance products through bancassurance.

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## REVIEW OF LITERATURE:

Thi Huu Ai Nguyen, Nguyen Zen Nguyen, Ngo Ha Tran, Thi Thanh Mai Nguyen (2023)

The article provides a comprehensive overview of Bancassurance, with a specific focus on its business activities in Asia, particularly in Vietnam. The research methodology employed by the team involves data collection, analysis, and synthesis to evaluate the current status of Bancassurance distribution channel activities within Vietnamese life insurance enterprises. Throughout the article, the research team delves into the development potential and challenges faced by Bancassurance in the context of life insurance businesses

Muhammad Nawaz Iqbal, Tariq Jalees (2016), The focus of the study is on bancassurance, a globally developing concept that integrates banking and insurance services. Bancassurance involves the sale of insurance products through banks, capitalizing on their existing customer base and distribution channels. The study explores various aspects related to bancassurance, including the concept itself, its components, and the performance of both the life insurance and banking sectors in this collaborative business model

Dr.S. Ganesan, M.Eswari (2016), Bancassurance represents a significant evolution in the financial services landscape, driven by the convergence of customer preferences, technology, and regulatory changes. As financial institutions continue to adapt to this trend, the success of Bancassurance will depend on their ability to seamlessly integrate banking and insurance services to meet the diverse needs of their clientele

Weeraratne N.C, Nadeeshika S.K.U(2016) This research not only sheds light on the preferences of bank customers but also contributes valuable insights into the evolving landscape of the insurance industry, especially within the context of bancassurance and Union Assurance PLC's role in adapting to these changes.

Puja Dua,Dhruv Dua (2023) The literature review provides a comprehensive overview of the research objective, emphasizing the evolving landscape of bancassurance products in India and the need for a deeper understanding of the relationship between service effectiveness, quality, and the demand for such products. Notably, recent literature acknowledges the role of bank service effectiveness in shaping bancassurance demand, but highlights the ongoing need for exploration in this relatively recent development

P. Praba Devi (2019) The review of literature highlights the transformative changes in the Indian insurance industry post-liberalization, emphasizing the emergence of Bancassurance as a significant distribution channel, drawing inspiration from successful models in European countries. The article underscores the collaborative efforts between banks and insurance companies, leveraging Bancassurance to extend reach into rural markets through an extensive network of bank branches. However, the literature review identifies a scarcity of research specific to Bancassurance in the Indian context, prompting a call for further exploration. The existing studies predominantly focus on European markets, urging future research to delve into measuring Bancassurance effectiveness, understanding cross-buying intentions, comparing channel effectiveness with traditional methods, and evaluating its relevance in the face of increasing online purchases.

Mousumi Choudhury, Ranjit Singh (2021), The paper addresses a critical gap in existing research by employing a literature review method to identify and rank the significant factors influencing customer experience in bancassurance. Drawing on secondary information, the study highlights the pivotal role of a pleasant and welcoming branch environment, multiple service delivery channels, brand perception, and pricing in shaping customer experiences within the bancassurance channel. The novel approach of utilizing the literature review method distinguishes this study as the first in its kind within the realm of bancassurance and customer experience. The findings provide valuable insights for policymakers, enabling them to allocate resources strategically for enhancing customer experience by focusing on key factors such as branch ambiance, service delivery channels, brand image, prices, service quality, and the friendliness of bank personnel. This research not only contributes to the academic understanding of bancassurance but also serves as a practical guide for researchers, academicians, and industry professionals seeking to deepen their comprehension of the factors influencing customer experience and avenues for customer retention in the bancassurance sector.

Pham Thi Thu Thuy, To Thi Honz, Le Tran Ha Trang (2023), The article addresses a significant gap in the literature by investigating the factors influencing the intention to purchase life insurance through Bancassurance channels among individual customers in Vietnam. Drawing on data from 605 customers utilizing Bancassurance services in commercial banks, the study identifies three primary factors: (i) Perception of behavior control, (ii) Subjective norms, and (iii) Trust in bank employees. This research contributes valuable insights to the understanding of customer behavior within the Bancassurance context, shedding light on the key determinants of purchase intention. The results not only offer a foundation for enhancing Bancassurance strategies but also provide actionable solutions for banking and insurance cooperation managers to effectively leverage the Bancassurance distribution channel in the Vietnamese market

T. Narayana Reddy, K. Pushpa Latha (2019), The expansion of the banking industry into non-core products, particularly insurance and securities markets, has become a significant trend in the global financial landscape. This diversification is driven by factors such as the integration of financial markets, advancements in technology, and the desire to offer a broader range of services to customers. As banks increasingly engage in bancassurance, the integrated selling of insurance by banks, the research focus has broadened to understand its impact on customers' decision-making processes when purchasing insurance policies. The primary goal of this diversification is to provide individuals, who may not have easy access to a variety of financial products and securities, with diverse investment alternatives, ultimately aiming to help them optimize returns on their investments. The growing popularity of bancassurance underscores the need for a comprehensive examination of its effects on customer decision-making within the context of insurance policy purchases

Ms.L.TerinaGrazy , Dr.G.Parimalarani(2018) The review of literature reveals a substantial body of research focusing on the evolution and performance of Bancassurance in the Indian life insurance industry since its inception in 2000. Scholars have extensively explored the dynamic relationship between banks and insurance companies, emphasizing the strategic shift in distribution channels. Studies highlight the imperative role played by Bancassurance

in overcoming the challenges posed by a diverse population and complex issues in India. Researchers delve into the transformative impact of this model, particularly its penetration into basic financial touchpoints like bank branches. The literature underscores the need for a comprehensive analysis of Bancassurance's performance, aiming to discern emerging trends and contribute to a deeper understanding of its role in the evolving insurance landscape

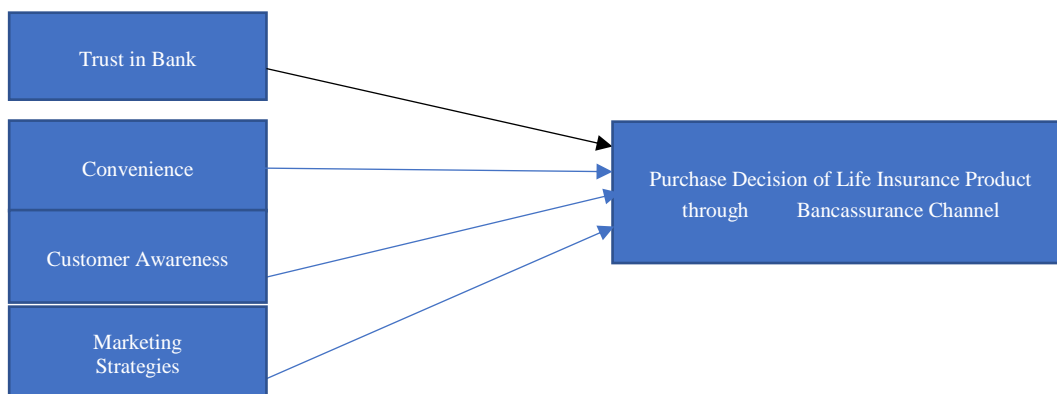
Liaqat Ali, Pooja Chatley(2013) The existing literature underscores the burgeoning significance of Bancassurance in India's insurance landscape, emphasizing its transformative impact on customer behavior and satisfaction. Numerous studies have delved into the multifaceted factors influencing purchasing decisions within this channel, with a particular focus on customer preferences and perceived benefits. Scholars have consistently highlighted banks' pivotal role as a preferred medium for insurance acquisition, attributing this preference to factors such as commitment, cost-effectiveness, and enhanced return on investment. Additionally, research emphasizes the tangible advantages offered by Bancassurance, including streamlined policy information, ease of premium payments, and efficient claims processing. The prevailing consensus suggests a promising trajectory for Bancassurance in India, contingent upon insurers effectively aligning their strategies to cater to evolving customer needs and preferences.

N.M. Leepsa1, and Ranjit Singh (2017) The literature on Bancassurance in India illuminates the collaborative paradigm between banks and insurance companies as a strategic response to the post-liberalization financial landscape. This model, involving the sale of insurance products through a bank's distribution networks, has emerged as a mutually beneficial strategy for both entities. Several studies have documented the growing trend of banks and insurance companies forming partnerships to leverage their existing channels for the sale of diverse financial products. In this context, the case study method has been employed to investigate the impact of Axis Bank's stake acquisition in Max New York Life Insurance Co. Ltd. The literature underscores the potential advantages of such collaborations, noting the positive correlation between Axis Bank's financial performance and its stake in the insurance venture. Nevertheless, a nuanced perspective is provided, highlighting the short-term market dynamics and the limited immediate impact observed in the stock market following the acquisition.

Anisa Jan, Hasnan Baber (2014), The literature on the life insurance industry in India post-2000 underscores the sector's substantial growth and the unique challenges posed by the country's diverse population and rural connectivity issues. The demand for insurance products has prompted a strategic shift, with insurance companies increasingly leveraging Bancassurance as a distribution channel. Researchers have explored the transformative potential of Bancassurance in reaching the common man by integrating insurance offerings into local bank branches, recognizing the critical role these branches play as financial touchpoints. The literature highlights the significance of this approach as a means to overcome distribution challenges and effectively tap into the vast customer base. Scholars acknowledge Bancassurance as a promising avenue to bridge the gap between insurers and customers, particularly in the context of the intricacies posed by the vast and varied Indian market.

L.Terina Grazy, Dr.G.Parimalarani (2021)The literature on Bancassurance underscores its role as a strategic convergence of banking and insurance sectors, fostering competition through the development of innovative insurance products. Studies have delved into the motivational factors influencing policyholders to purchase life insurance policies through bancassurance, revealing key determinants such as existing relationships, bank reputation, service quality, policy features, premium rates, and convenience. Concurrently, researchers have explored the challenges faced by customers during policy selection, ranging from advisory services to service charges. Utilizing both primary and secondary data, statistical tools like Anova, Chi-square, and Partial correlation have been employed to examine customer motivations and issues, revealing that factors influencing motivation vary across age groups. Overall, the literature emphasizes the importance of comprehensive information dissemination and quality service at minimal cost to encourage customer engagement with bancassurance.

### **Conceptual Framework**



### **HYPOTHESIS**

1. Hypothesis: Higher trust in a bank is associated with an increased likelihood of choosing bancassurance for life insurance purchases.
2. Hypothesis: Perceived convenience in purchasing life insurance through bancassurance positively influences decision-making.
3. Hypothesis: Increased customer awareness and understanding of bancassurance life insurance products correlate with a higher likelihood of making a purchase.

4. Hypothesis: The effectiveness of marketing strategies significantly influences the decision to buy life insurance through bancassurance.

## RESEARCH METHODOLOGY

This study will use a quantitative research approach to gather and analyse numerical data about the factors that influence people's decisions to buy life insurance through the bancassurance channel. Individuals who have purchased life insurance products through the bancassurance channel in Hyderabad will be included in the target population. To ensure representation from various demographic sectors, a convenient sampling technique will be used. A sample size of 100 increases the generalizability of the results. Structured surveys are used to acquire quantitative data on the elements that influence people's decisions to purchase life insurance through bancassurance. Based on the objectives identified, questions will be developed. Based on the objectives identified, questions are developed. Likert scales can be used to assess how much people agree or disagree with assertions about trust, convenience, consumer awareness, and marketing methods. To examine the relationship between the dependent and independent variables, statistical procedures such as regression analysis is used.

## Results and Discussion

### Cronbach Alpha

Variables	Numbers of Items	Cronbach Alpha
Trust in Bank	4	.906
Convenience	4	.935
Customer Awareness	4	.950
Marketing Strategies	4	.932
Purchase Decision through Bancassurance	4	.914

(Table -1: Reliability Analysis of Variables)

Cronbach's Alpha is a measure of internal consistency that indicates how closely connected a group of items is. It has a value between 0 and 1, with higher values reflecting greater internal consistency. All variables have high Cronbach's Alpha values, showing that the questionnaire is very trustworthy in measuring the constructs of bank trust, convenience, customer awareness, marketing techniques, and purchasing decisions via bancassurance. Each variable's set of items is internally consistent and gives a trustworthy measure of its particular construct.

### Hypothesis Testing Using Regression Analysis

Hypothesis	Regression Weights	Beta Coefficient	R <sup>2</sup>	P- Value
H <sub>1</sub>	Trust in Bank → Purchase Decision through Bancassurance	.859	.738	.000
H <sub>2</sub>	Convenience → Purchase Decision through Bancassurance	.862	.741	.000
H <sub>3</sub>	Customer Awareness → Purchase Decision through Bancassurance	.875	.765	.000
H <sub>4</sub>	Marketing Strategies → Purchase Decision through Bancassurance	.858	.736	.000

(Table -2: Regression Analysis)

### Interpretation

#### Hypothesis 1 (Trust in Bank → Purchase Decision through Bancassurance)

The regression weight of 0.859 and the Beta coefficient of 0.738 indicate a strong positive link between Bank Trust and Purchase Decision of life insurance products via Bancassurance. This association is statistically significant, according to the p-value of 0.000.

#### Hypothesis 2 (Convenience → Purchase Decision through Bancassurance)

Convenience and Purchase Decision of life insurance products via Bancassurance have a significant positive relationship, similar to H1, with a regression weight of 0.862 and a Beta coefficient of 0.741. Statistical significance is indicated by a p-value of 0.000.

#### Hypothesis 3 (Customer Awareness → Purchase Decision through Bancassurance)

The hypothesis demonstrates the most robust correlation among the four, as evidenced by its Beta coefficient of 0.875 and regression weight of 0.765. The obtained p-value of 0.000 indicates that the relationship between customer awareness and purchase decision of life insurance products through bancassurance is highly significant.

#### Hypothesis 4 (Marketing Strategies → Purchase Decision through Bancassurance)

A strong positive relationship is indicated by a regression weight of 0.736 and a Beta coefficient of 0.858, accompanied by a p-value of 0.000. This suggests that purchase decisions of life insurance products through bancassurance are positively influenced by effective marketing strategies.

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## Discussion

### Hypothesis 1 (Trust in Bank → Purchase Decision through Bancassurance)

As evidenced by a Beta coefficient of 0.738 and a regression weight of 0.859, the study demonstrated a strong positive link between Trust in Bank and Purchase Decision. This research emphasizes the critical importance of trust in financial institutions for customers when purchasing life insurance products. The trust issue becomes even more important in the situation of Bancassurance, where banking and insurance services are linked. According to the findings, banks that create and maintain a high degree of trust are more likely to persuade their consumers to acquire life insurance products from them.

### Hypothesis 2 (Convenience → Purchase Decision through Bancassurance)

Convenience, like trust, appeared as a significant predictor of Purchase Decision, with a Beta value of 0.741 and a regression weight of 0.862. This outcome emphasizes the significance of a smooth and efficient purchase procedure for customers. The ease of simply accessible, straightforward, and time-saving insurance services cannot be stressed in today's fast-paced environment. Customers are more inclined to buy life insurance products from banks that have streamlined, user-friendly insurance purchasing processes.

### Hypothesis 3 (Customer Awareness → Purchase Decision through Bancassurance)

The association between Customer Awareness and Purchase Decision has the greatest Beta coefficient of 0.875 and a regression weight of 0.765 among the investigated hypotheses. This crucial conclusion emphasizes the importance of client education and awareness in the insurance purchasing process. It implies that banks who invest in teaching their consumers about the intricacies, benefits, and features of life insurance products might have a substantial impact on their purchase decisions. This could include offering detailed, understandable information and advice on various insurance products and their suitability for varied consumer needs.

### Hypothesis 4 (Marketing Strategies → Purchase Decision through Bancassurance)

The association between Marketing Strategies and Purchase Decision was likewise found to be considerably positive, as evidenced by a Beta coefficient of 0.858 and a regression weight of 0.736. This research implies that successful and targeted marketing methods can have a significant impact on customers' decisions to purchase life insurance. Banks that use well-crafted marketing efforts, such as personalized communication and appealing promotional offers, can have a significant impact on their customers' purchasing decisions.

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## Conclusion

Finally, the study shows that trust in the bank, convenience, customer awareness, and marketing strategies are all significant determinants of the purchase of life insurance products through Bancassurance. These findings give significant information for banks and insurance companies looking to improve their product offerings and marketing tactics in order to better match their customers' needs and preferences. Financial institutions can effectively impact their customers' decision-making processes and potentially improve their market share in the life insurance space by focusing on five key areas.

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## Limitation

Due to the lack of diversity and size in the sample, the results may not be representative of the entire population. Consequently, the results' applicability may be restricted. Potentially excluding participants from other regions, the study's applicability could be restricted to those regions. In situations involving trust and financial decisions, in particular, participants might offer responses that are socially desirable rather than candid. Self-reported data may contain inaccuracies due to the possibility that respondents will forget or misinterpret inquiries. The research may solely examine specific categories of life insurance products, potentially excluding a wide range of options that are commercially available. Understanding long-term trends or cause-and-effect relationships may be constrained by the research design chosen, such as longitudinal versus cross-sectional. An approach that is predominately quantitative may fail to consider subtleties that qualitative methods have the capacity to offer.

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## Scope for Future Research

Further research could be conducted to examine the manner in which customer decisions are influenced by institutional differences by comparing the effects of these variables across various institutions. Geographical and cultural diversity in research can provide valuable insights into the ways in which regional disparities influence the decision-making process within the realm of bancassurance. This study aims to examine the influence of digitalization on bancassurance, with a particular focus on the effects of digital marketing strategies and online platforms on consumer evaluations. This study investigates the impact of nascent technologies such as artificial intelligence and machine learning on customized marketing approaches and consumer interaction. While the scope of the research may be limited to particular categories of life insurance products, its applicability may also encompass health insurance and general insurance products. Further investigation could involve incorporating additional variables such as the customer's financial stability, investment advantages, premium rate, and death benefits which influence the purchase of life insurance products through bancassurance.

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