

Current Trends, Problems, and Driving Forces in India's Banking and Insurance Industry

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Abstract: *An important economic development during the past 10 years has been India's swift economic expansion. The banking and insurance sectors contribute significantly to the expansion. These two industries have seen substantial changes since they were founded as a result of changing demography and public interests. These areas were significantly impacted by rapidly evolving technology and rapidly altering regulations. As a result of these improvements, they changed the way they operated and advanced the implementation of their plan. The banking and insurance industries are comprised of both the public and private sectors. This essay makes an effort to highlight the distinctive elements of these two industries, as well as current patterns, issues, and potential fixes for their future growth. According to the poll, public sector banks continue to lag behind private sector banks in terms of the number of service alternatives, profitability, and the amount of NPA. The slow rate of expansion and poor level of confidence in insurance products are other points of attention for the insurance sector. The study based on secondary data indicates that in order to accomplish the 2022 goals, the suggested ground level actions must be put into action.*

Keywords: Penetration, Public Sector Banks, Financial Inclusion, Insurance

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