

Growth and Development in Banking and Insurance industry in India

Prof. Aparna Surve

Asst. Professor

St. Rock's College of Commerce and Science, Borivali (W), Mumbai, India

Abstract: *India's rapid economic growth during the past ten years has been a notable economic development. The banking and insurance industries play a significant part in the growth process. Since their creation, these two industries have seen significant transformations as a result of shifting public interests and demographics. Regulations that were changing and technology that was developing quickly had a significant impact on these sectors. They altered their methods of operation as a result of these modifications, and they made strides toward implementing their plan. Both the public and private sectors make up the banking and insurance industry. This paper attempts to emphasise the characteristics of these two industries, recent trends, problems encountered, and provides some workable solutions for the development of these two industries. According to the survey, public sector banks are still falling behind when it comes to overloaded service options, decreased profitability, and mountains of NPA. The insurance industry is also emphasising the slow rate of growth and low level of confidence in insurance products. According to the analysis based on secondary data, it is necessary to implement the recommended ground level interventions in order to achieve the 2022 goals.*

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