

Analysis of Bancassurance as a Significant Factor in the Expansion of the Life Insurance Industry in India

Aakash Yadav¹, Sawant Rutika², Shaikh Arbaz³

Asst. Professor¹ and FYBMS^{2,3}

Uttar Bhartiya Sangh's Mahendra Pratap Sharda Prasad Singh College of Commerce & Science, Mumbai, Maharashtra

Abstract: *The banking and insurance sectors have experienced rapid transformations due to the global economic landscape. The aggregate GDP of the banking and insurance sectors in our nation is roughly 7%. Life insurance companies were forced to enhance their competitiveness by reducing expenses and improving customer service due to the heightened market competition resulting from liberalization and privatization. The IRDA introduced the concept of Bancassurance with the objective of capitalizing on a large untapped market. The majority of life insurance firms have used banc assurance, a recently emerged and evolving distribution channel, in order to increase their market share and insurance penetration. The primary objectives of the present empirical study were to examine the level of client awareness, contentment, and perception about the purchase of life insurance products from banks, and to understand the role of banc assurance in the Indian life insurance business.*

Keywords: bancassurance, life Insurance market, customer awareness, untapped market