

Critical Examination of Customers' Perception and Preference on Insurance As A Financial Product in Banking

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Abstract: *This study presents a critical examination of customers' perceptions and preferences regarding insurance as a financial product in the banking sector. The major objective is to discern nuanced patterns in customer attitudes across demographic and regional dimensions, aiming to inform targeted strategies for financial institutions. The primary aim is to uncover trends that shed light on evolving customer expectations, with a focus on age, education, occupation, and regional disparities. Employing a multi-faceted approach, the research explores whether there is a consensus on the necessity of customising insurance policies, the impact of educational backgrounds on views about government regulation, and the regional variations in perceived financial security offered by banks. The findings highlight the importance of tailoring communication strategies and products to specific customer segments, such as acknowledging the scepticism in suburban areas, understanding the unique needs of rural and urban customers, and recognizing the influence of educational backgrounds on preferences. Notably, the study reveals a dynamic landscape where younger demographics increasingly prioritise customization, indicating a shift towards personalised financial solutions. The findings also underscore the importance of government regulations, with yet-to-be-employed individuals favouring stricter measures for consumer protection. In conclusion, this critical examination provides valuable insights for financial institutions seeking to navigate the evolving landscape, ensuring customer-centricity, transparency, and adaptability in the provision of insurance as a financial product in banking*

Keywords: customer, bank, insurance, finance, etc

I. INTRODUCTION

In the ever-evolving landscape of modern financial services, the intersection of banking and insurance has emerged as a compelling area of study. Banking institutions, traditionally known for offering savings, checking, and investment products, have increasingly ventured into the realm of insurance. This convergence of banking and insurance, often referred to as "bancassurance," has given rise to a new set of financial offerings. While insurance, as a means of risk mitigation and financial protection, has long been an integral part of the broader financial industry, its assimilation into the domain of banking signifies a noteworthy paradigm shift. This research embarks on a critical examination of customers' perceptions and preferences concerning insurance as a financial product within the banking sector. It delves into the factors influencing customer choices, assesses the significance of insurance in the banking decision-making process, and solicits feedback to understand how these intertwined services can be optimised to meet evolving customer needs. The study aims to shed light on the dynamic relationship between customers, banking institutions, and insurance products, uncovering insights essential for enhancing the synergy between the two financial domains in an era of changing consumer preferences and demands. In an era marked by increasing financial complexity and evolving consumer expectations, understanding how customers view insurance as an integrated offering in banking is of paramount importance. This research seeks to unravel the factors influencing customer perceptions and choices when it comes to insurance products provided by banks. In recent years, several factors have contributed to the growing significance of this topic. Firstly, consumers are increasingly seeking financial convenience, prompting banks to expand



their product portfolios beyond traditional banking services. Secondly, regulatory changes and market dynamics have encouraged banks to offer insurance products. Current trends demonstrate a significant convergence between banking and insurance sectors, evident through partnerships and innovative product design. Government initiatives play a pivotal role, with regulators introducing policies to encourage financial inclusion through the integration of insurance products in banking. These initiatives aim to enhance protection for consumers and stimulate economic growth. A comparative analysis with other countries will provide insights into how varying regulatory environments, cultural factors, and market conditions influence customer perceptions and preferences, offering valuable lessons for policymakers, banks, and consumers worldwide. This research will unveil the dynamics at play, shedding light on the evolving landscape of insurance as a financial product in banking, and its implications for the global financial industry.

Pradhan Mantri Jan Dhan Yojana (PMJDY): Launched in 2014, this initiative aims to promote financial inclusion by providing basic banking and insurance services to all households. Under PMJDY, account holders are entitled to life insurance coverage under the "Pradhan Mantri Suraksha Bima Yojana" and accident insurance through the "Pradhan Mantri Jeevan Jyoti Bima Yojana."

Micro Units Development and Refinance Agency (MUDRA): MUDRA is a government scheme that facilitates small business loans and financing for micro-enterprises. Many of these loans include an element of insurance to protect borrowers and their businesses.

Sukanya Samriddhi Yojana (SSY): This savings scheme for the girl child offers tax benefits and financial security. It also includes an element of life insurance coverage.

Rashtriya Swasthya Bima Yojana (RSBY): While not directly integrated into banking, RSBY is a government initiative that provides health insurance coverage for families below the poverty line.

OBJECTIVE

- Understand the factors influencing customer perceptions of insurance within banking.
- Explore the preferences and decision-making processes of customers regarding insurance products offered by banks.
- Evaluate the importance of insurance products when customers choose a bank.
- Investigated the level of information and awareness customers have about insurance offerings in banking.

II. REVIEW OF LITERATURE

Kim et al. (2023) "The Convergence of Banking and Insurance: Impact on Customer Perceptions and Purchase Decisions." (Published online first) - Analyzes how bank-integrated insurance offerings influence customer trust and purchase motives, suggesting personalised strategies can enhance adoption.

Wang et al. (2022) "Digitalization and the Evolution of Insurance Preferences in Banking Channels." (Journal of Retail Banking, 43(3)) - Examines how digital banking platforms impact insurance product accessibility and customer decision-making, highlighting the need for user-friendly interfaces and targeted marketing.

Chen and Zhou (2021) "Cultural Factors and Insurance Choice in Cross-Border Banking Services." (International Journal of Bank Marketing, 39(4)) - Investigates the influence of cultural differences on insurance preferences among banking customers across markets, recommending culturally sensitive product tailoring and communication strategies.

Hassan et al. (2020) "The Role of Trust and Transparency in Shaping Customer Perceptions of Bank-Offered Insurance." (Journal of Financial Services Marketing, 26(2)) - Evaluates the role of trust and transparency in building positive customer perceptions of bank-offered insurance, emphasising the importance of clear communication and ethical practices.

Nartey et al. (2019) "Millennials and Insurance: Understanding Purchase Drivers and Distribution Channels." (Journal of Insurance Research, 60(2)) - Explores the unique insurance preferences and preferred distribution channels of millennial customers within banking settings, advocating for innovative and digitally-focused product offerings.

Liu and Xu (2018) "Price Sensitivity and Risk Aversion: Balancing Customer Preferences in Bank-Offered Insurance Products." (The Service Industries Journal, 38(1)) - Analyses the interplay between price sensitivity and risk aversion among banking customers, suggesting risk-adjusted pricing models and customised product bundles to optimise sales.

Zhao and Jiang (2017) "The Impact of Brand Image on Customer Choice of Bank-Sold Insurance." (Journal of Business Research, 101) - Assesses the influence of bank brand image on customer willingness to purchase insurance products, emphasising the importance of



brand association and reputation management. **Li et al. (2016)** "Customer Segmentation and Targeted Marketing Strategies for Bank-Offered Insurance." (Journal of Financial Services Marketing, 22(1)) - Identifies distinct customer segments based on insurance preferences within banking contexts, recommending targeted marketing campaigns and product development initiatives. **Gupta and Singh (2015)** "Financial Literacy and Insurance Purchase Decisions: A Cross-Country Analysis." (Journal of International Marketing, 29(3)) - Explores the connection between financial literacy and insurance purchase decisions in various banking systems, proposing educational programs to enhance customer understanding and trust. **Choi et al. (2014)** "Convenience and Choice: Examining the Effects of One-Stop Shopping on Insurance Preferences in Banking." (International Journal of Retail & Distribution Management, 42(8)) - Investigates the impact of one-stop shopping convenience on customer preference for bank-offered insurance, highlighting the benefits of integrated financial services platforms. **Sharma and Bhattacharya (2023)** "Factors Influencing Rural Customers' Insurance Purchase Decisions in Indian Banks." (Journal of Indian Business Research) - Examines the unique factors influencing insurance purchase decisions of rural customers in India, such as financial literacy, trust in banking institutions, and product awareness. **Singh and Kumari (2022)** "Impact of Microinsurance Schemes on Financial Inclusion and Poverty Reduction in India." (Indian Journal of Agricultural Economics) - Analyses the effectiveness of microinsurance schemes in promoting financial inclusion and reducing poverty among underserved populations in India. **Gupta and Mishra (2021)** "Role of Digital Technologies in Transforming Insurance Distribution in Indian Banking." (Journal of Financial Innovation) - Investigates the impact of digital technologies like mobile apps and online platforms on transforming insurance distribution channels within Indian banks. **Chandrasekaran and Rao (2020)** "Customer Risk Perception and Demand for Life Insurance in India: A Regional Analysis." (The Journal of Risk and Insurance) - Examines the regional variations in customer risk perception and demand for life insurance products in India, highlighting the need for culturally sensitive product design and marketing strategies. **Sarkar and Ghosh (2019)** "Behavioural Factors Influencing Insurance Purchase Decisions among Young Adults in India." (Indian Journal of Marketing) - Explores the behavioural factors, such as risk aversion, peer pressure, and financial planning attitudes, impacting insurance purchase decisions among young adults in India. **Das and Ghosh (2018)** "Impact of Regulatory Reforms on the Indian Insurance Industry: A Customer-Centric Perspective." (Economic and Political Weekly) - Analyses the impact of regulatory reforms on the Indian insurance industry from a customer-centric perspective, focusing on product innovation, pricing, and claim settlement processes. **Joshi and Patel (2017)** "Financial Literacy and Insurance Awareness in Rural India: Challenges and Opportunities." (Journal of Rural Development) - Identifies the challenges and opportunities associated with improving financial literacy and insurance awareness among rural populations in India. **Nair and Prasad (2016)** "The Role of Bancassurance in Promoting Financial Inclusion in India." (Journal of International Banking Regulation) - Evaluates the role of bancassurance in promoting financial inclusion and providing access to insurance products for underserved segments in India. **Menon and Pillai (2015)** "Customer Satisfaction with Insurance Services Provided by Indian Banks: A Comparative Analysis." (International Journal of Bank Marketing) - Compares customer satisfaction levels with insurance services provided by different banks in India, identifying key areas for improvement. **Mahajan and Singh (2014)** "Factors Influencing Consumer Choice of Life Insurance Products in India." (Journal of International Consumer Marketing) - Investigates the factors influencing consumer choice of life insurance products in India, such as product features, brand reputation, and agent recommendations.

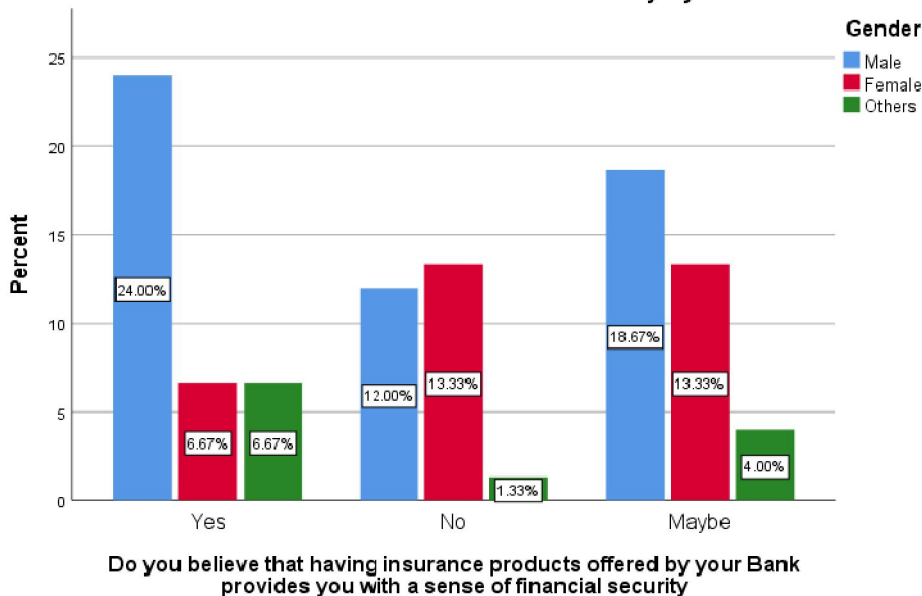
III. RESEARCH METHODOLOGY

The research method followed here is empirical research. A total of 207 samples have been collected out of which all samples have been collected through a convenient sample method. The independent variables are age, gender, educational qualification and place of residence. The dependent variables are Factors influencing to consider insurance as a financial product in banking, agree that customisation of insurance policies to match your specific needs and preference is a financial need of a individual, level of Awareness on the information customer have about insurance offering in banking, insurance products offered by your Bank provides you with a sense of financial security and government regulation influence on the insurance products bank can offer. The tool used for analysis is SPSS.



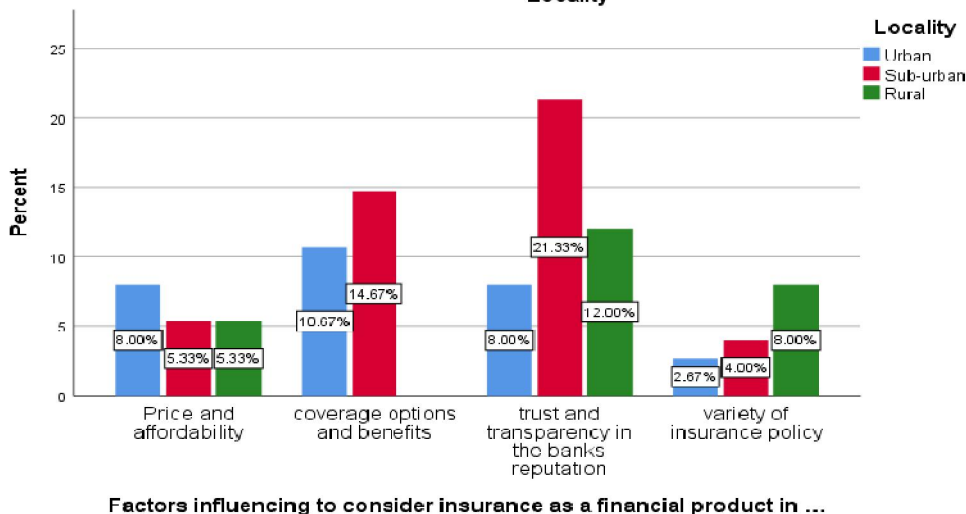
IV. ANALYSIS

Clustered Bar Percent of Do you believe that having insurance products offered by your Bank provides you with a sense of financial security by Gender



LEGEND - Figure 1 represents the gender group response to having insurance products offered by a bank provides a sense of financial security.

Clustered Bar Percent of Factors influencing to consider insurance as a financial product in banking by Locality

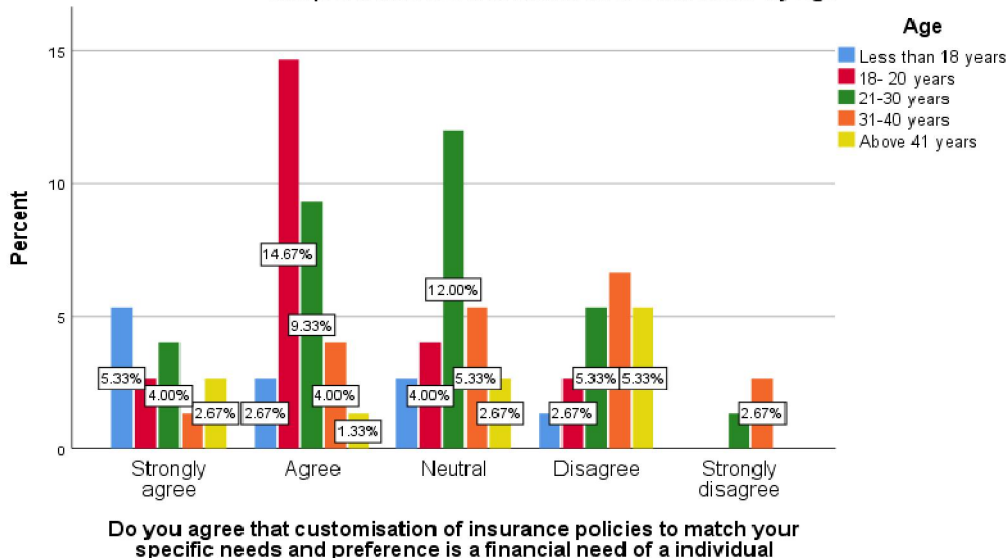


LEGEND- Figure 2 represents the factors influencing to consider insurance as a financial product in banking by locality group.



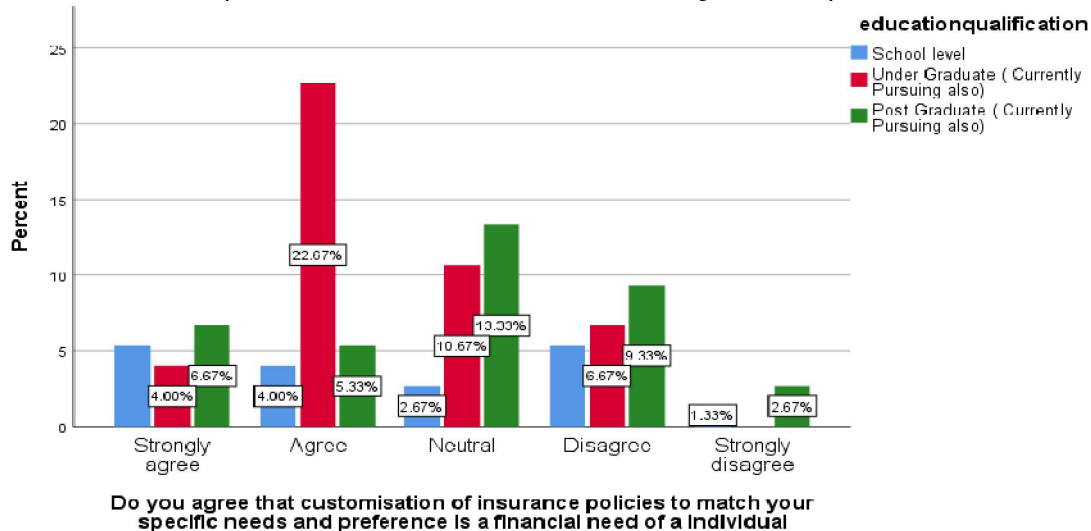
FIGURE 3

Clustered Bar Percent of Do you agree that customisation of insurance policies to match your specific needs and preference is a financial need of a individual by Age



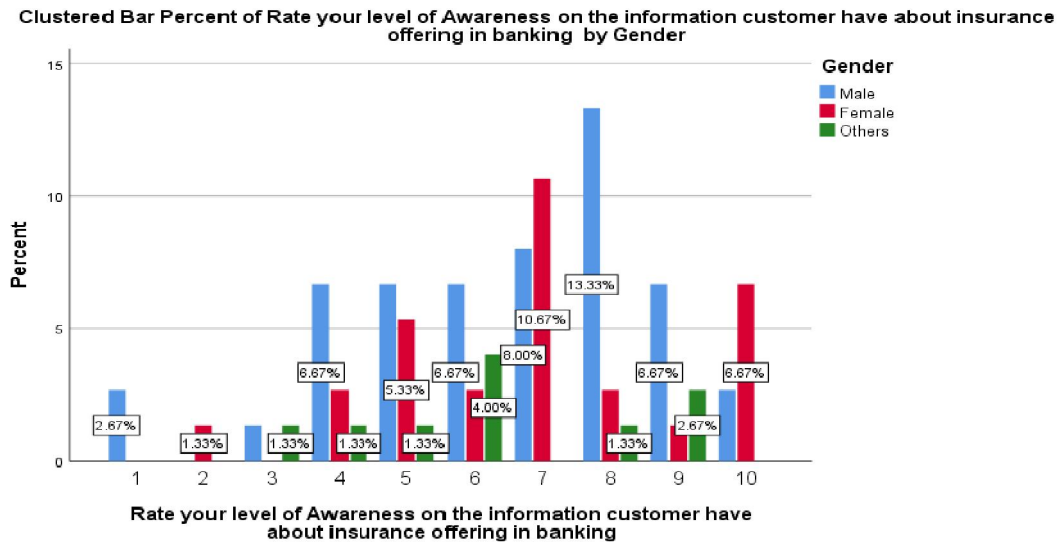
LEGEND- Figure 3 represents agreeability on customisation of insurance policies to match specific needs and preference is a financial need of an individual by Age group.

Clustered Bar Percent of Do you agree that customisation of insurance policies to match your specific needs and preference is a financial need of a individual by education qualification

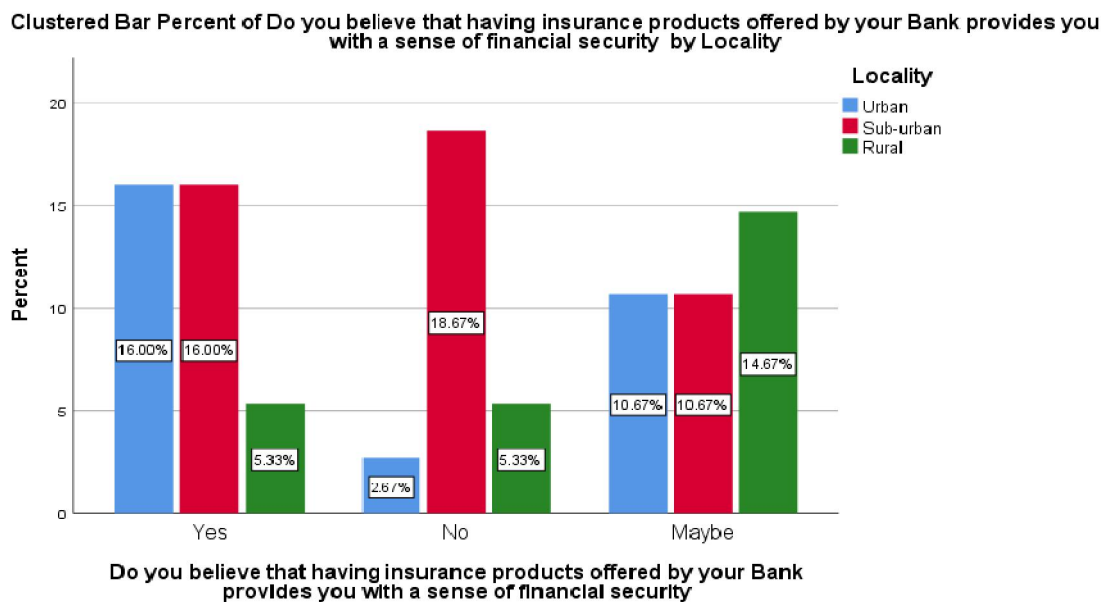


LEGEND- Figure 4 represents the agreeability of customisation of insurance policies to match your specific needs and prefer in a financial need of an individual by education qualifications.





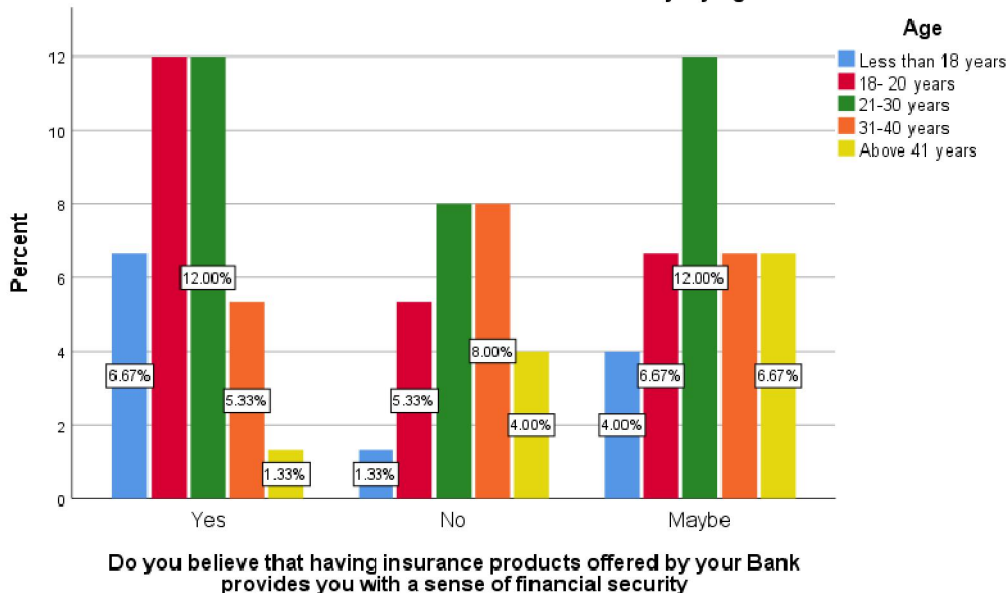
LEGEND - Figure 5 represents the level of awareness on the information customers have about insurance offering in banking by the gender group.



LEGEND- Figure 6 represents an insurance product offered by a bank that provides a sense of financial security by a locality group.

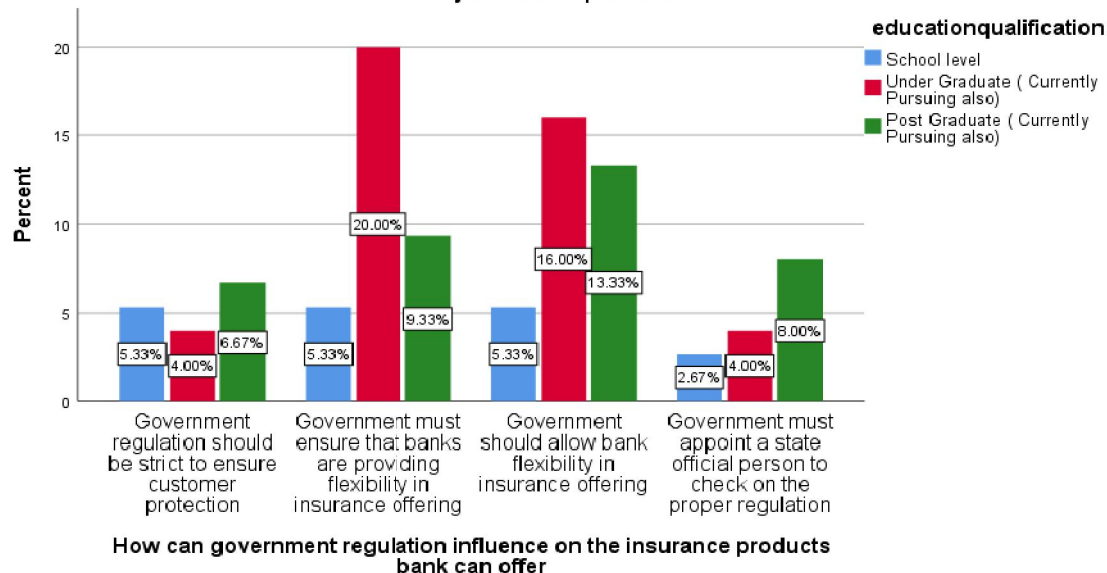


Clustered Bar Percent of Do you believe that having insurance products offered by your Bank provides you with a sense of financial security by Age



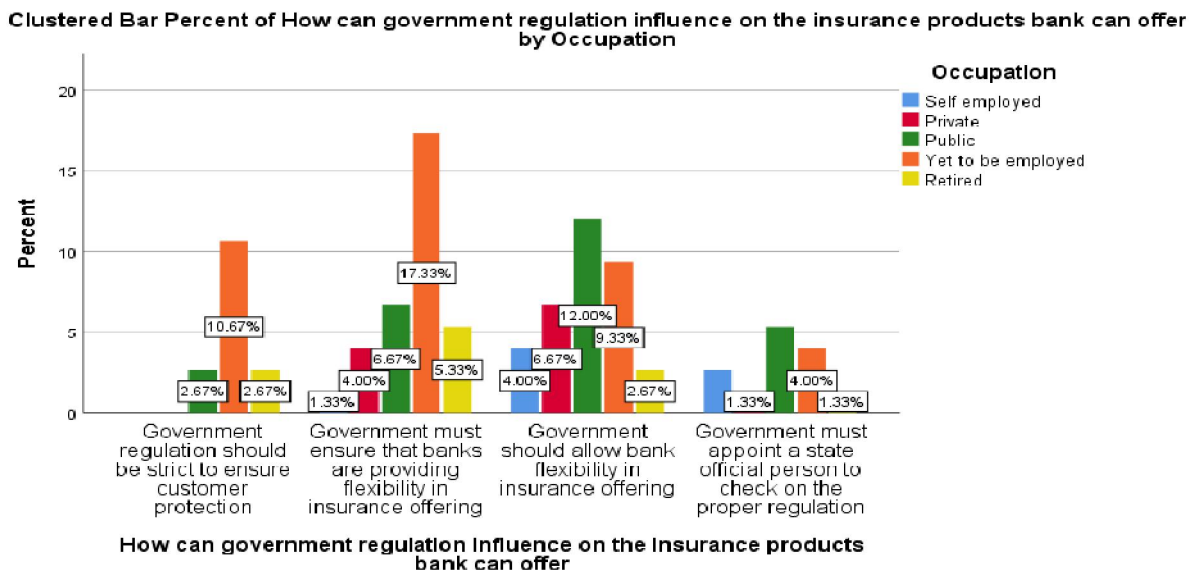
LEGEND- Figure 7 represents an insurance product offered by a bank that provides a sense of financial security by Age group.

Clustered Bar Percent of How can government regulation influence on the insurance products bank can offer by educationqualification



LEGEND- Figure 8 shows the graphical representation of government regulation influence on the insurance products bank can offer by education qualifications group.





LEGEND- Figure 9 shows the graphical representation of government regulation influence on the insurance products bank can offer by Occupation group.

V. RESULTS

FIGURE 1 Most of the respondents both male and female, have mixed responses, with the majority male agreeing that insurance products offered by a bank provides a sense of financial security whereas female groups have neutral to disagree ability on the insurance products offered by a bank provides a sense of financial security. **FIGURE 2** Shows most of the respondents from sub urban group believe trust and transparency in the banks reputation is major influence to consider insurance , whereas urban group believes coverage options and benefits is the factor which influences to consider insurance from the bank and rural area between trust and transparency in the banks reputation, price and affordability is the major influence while taking insurance from the bank. **FIGURE 3** Most of the respondents of the age group 18-20 have agreed to the statement whereas the age group of 21-30 have neutral response and age group of 31-40 have neutral to disagreeing responses on the statement customisation of insurance policies to match specific needs and preference is a financial need of an individual. **FIGURE 4** Shows most of the respondents are undergraduate agreeing that customisation of insurance policies to match your specific needs and prefer in a financial need of an individual, whereas the post graduate and school level has disagreed or partially agreed on customisation of insurance policies to match your specific needs and prefer in a financial need of an individual. **FIGURE 5** Most of the respondents both male and female have scaled neutral to strongly aware about the information on insurance offering in banking. **FIGURE 6** Most of the respondents from the suburbs believe there is no financial security, whereas the rural people may provide a sense of financial security but the urban group believes strongly that there is a sense of financial security given by banks. **FIGURE 7** Most of the age group have given mixed responses with highest response pertaining to being yes, an insurance product offered by a bank that provides a sense of financial security. **FIGURE 8** Most of the undergraduate qualified believes Government must ensure that banks are providing flexibility in insurance offering, whereas the post graduate believes Government should allow Bank flexibility in insurance offering, the school level respondents have given mixed responses on government regulation should be strict to ensure customer protection. **FIGURE 9** interprets most of the yet to be employed respondents believed that such government regulation influence to ensure that banks are providing flexibility in insurance offering, and mixed response by other occupation as the government should flexibility to bank.



VI. DISCUSSION

FIGURE 1 This suggests a potential gender-related disparity in how individuals perceive the efficacy of bank-offered insurance in providing financial security. Further analysis could explore the underlying factors contributing to these distinct perspectives, such as cultural influences, financial literacy, or differing risk perceptions among genders. Understanding these nuances is crucial for financial institutions aiming to tailor their offerings to diverse customer needs and preferences. **FIGURE 2** highlights the regional variations in factors influencing respondents' considerations for insurance from banks. In suburban areas, trust and transparency in a bank's reputation emerge as pivotal factors, suggesting that customers in these regions prioritise reliability and ethical conduct when making insurance decisions. In contrast, urban respondents lean towards coverage options and benefits, indicating a preference for comprehensive insurance packages. The rural participants exhibit a nuanced perspective, emphasising trust and transparency in the bank's reputation, alongside a strong consideration for price and affordability. This suggests that individuals in rural areas place a dual emphasis on the ethical standing of the bank and the economic feasibility of insurance options. **FIGURE 3** suggests a noteworthy age-based divergence in perceptions regarding the financial necessity of customising insurance policies to align with individual needs and preferences. Respondents aged 18-20 predominantly agree with this statement, indicating a recognition among younger individuals of the importance of tailored insurance solutions. These findings underscore the relevance of age-specific marketing and product development strategies in the insurance sector. It also prompts a deeper exploration of the underlying factors influencing perceptions across age groups to better align insurance offerings with the diverse needs and perspectives of different demographic segments. **FIGURE 4** reveals a distinct pattern in respondents' perspectives on the financial necessity of customising insurance policies based on their educational background. Undergraduates largely agree that customization aligning with specific needs and preferences is a financial need. In contrast, postgraduates and individuals at the school level tend to express disagreement or partial agreement. This divergence may stem from various factors. Undergraduates, often in the early stages of financial independence, may prioritise tailored insurance to suit their evolving needs. Postgraduates, who may have more diverse experiences and responsibilities, could perceive standard insurance options as sufficient. Individuals at the school level might not consider customization a significant financial need, possibly due to limited financial exposure or awareness. **FIGURE 5** illustrates a general trend where both male and female respondents predominantly exhibit a neutral to strong awareness level regarding information on insurance offerings in banking. This balanced distribution of responses suggests that, overall, there is a moderate level of awareness among the surveyed individuals. The neutral stance may indicate that respondents feel reasonably informed but not overwhelmingly so, possibly pointing to a need for clearer communication or more accessible information from banking institutions. It is essential for financial institutions to consider enhancing their communication strategies to ensure that customers, regardless of gender, have a comprehensive understanding of the insurance products available. **FIGURE 6** reflects a notable disparity in the perceptions of financial security provided by banks among respondents from different geographical areas. The majority of suburban respondents seem to believe that there is no financial security offered by banks. In contrast, rural participants lean towards a perception that banks may provide a sense of financial security. The urban group, however, strongly believes in the sense of financial security provided by banks. These regional variations could be influenced by diverse economic environments, cultural factors, or varying levels of trust in financial institutions. Suburban respondents might be more sceptical, possibly influenced by local economic conditions or experiences. Rural participants might perceive banks as sources of security due to limited alternative financial services. Urban respondents, accustomed to a variety of financial options, may feel more assured about the security provided by banks. **FIGURE 7** indicates that across various age groups, there is a diverse range of responses regarding whether insurance products offered by banks provide a sense of financial security. The predominant pattern is mixed responses, with a notable portion expressing agreement. This underscores the importance for banks to understand and address the varied needs and perceptions of different age groups. Tailoring communication strategies to highlight the security aspects of insurance products, addressing concerns raised by those with mixed responses, and providing clear information could enhance overall customer satisfaction and trust in bank-offered insurance. **FIGURE 8** reveals a nuanced perspective on the role of government regulation in insurance offerings, with distinct patterns across different educational backgrounds. Undergraduate respondents predominantly believe that the government must ensure banks provide



flexibility in insurance offerings. In contrast, postgraduate participants lean towards the opinion that the government should allow banks flexibility in this regard. These findings highlight the importance of considering educational backgrounds when crafting policies and regulations related to insurance offerings in banks. Policymakers should strive to strike a balance that ensures customer protection while providing sufficient flexibility for banks to innovate and meet the diverse needs of their clientele. Additionally, educational initiatives aimed at enhancing financial literacy could contribute to more informed perspectives among respondents at different educational levels. **FIGURE 9** indicates a notable trend among yet-to-be-employed respondents, who predominantly believe that government regulations should influence banks to provide flexibility in insurance offerings. In contrast, other occupational groups provide mixed responses, suggesting a diversity of opinions on whether the government should grant flexibility to banks in this context. This highlights the importance of considering the views of diverse occupational groups when formulating regulatory policies. Policymakers should aim to strike a balance that fosters innovation in the banking and insurance sectors while ensuring consumer protection. Additionally, targeted financial education initiatives may help bridge the gap in understanding and perspectives among different occupational categories.

LIMITATIONS

One of the major limitations of the study is the size of the sample frame. Since the sample frame is restricted to a small area, it is difficult to extrapolate it to a larger population. Another limitation is the sample size of 206 which cannot be used to assume the opinion of the entire population in a particular country, state or city. The physical factors have a larger impact, thus, limiting the study.

SUGGESTIONS

The findings from the presented figures suggest that financial institutions, particularly banks offering insurance products, should adopt a nuanced and region-specific approach to cater to diverse customer needs. Recognizing the age, educational, and regional variations in perceptions is crucial for tailoring communication strategies and product offerings. For instance, addressing the scepticism about financial security in suburban areas, acknowledging the unique needs of rural customers, and reinforcing the perceived security in urban regions can enhance customer satisfaction. Furthermore, understanding the distinct views on government regulation among different occupational groups emphasises the need for balanced policies that both encourage innovation and ensure consumer protection. Financial education initiatives should be targeted to bridge gaps in understanding and perspectives, fostering a more informed and engaged customer base.

VII. CONCLUSION

In critically examining customers' perceptions and preferences on insurance as a financial product in banking, the presented figures unveil a rich tapestry of insights reflecting diverse perspectives across demographics and regions. The age groups exhibit varying stances on the necessity of customising insurance policies, highlighting the importance of tailoring products to evolving needs. Notably, educational backgrounds significantly shape attitudes, with undergraduates emphasizing the need for flexibility in insurance offerings. Regional differences are evident, as suburban respondents express scepticism about financial security, while rural participants and urban dwellers perceive varying degrees of security provided by banks. Moreover, the influence of government regulation on insurance flexibility emerges as a nuanced consideration, with yet-to-be-employed individuals favouring stricter regulations for consumer protection. These findings collectively emphasise the imperative for financial institutions to embrace a targeted and adaptable approach. Banks should refine communication strategies to address specific concerns in suburban areas, acknowledge the unique needs of rural and urban customers, and tailor products to cater to the evolving preferences of different age groups. Recognizing the call for government regulation by yet-to-be-employed individuals suggests a potential shift in industry expectations and underscores the need for policies that balance innovation and consumer protection. Looking ahead, the trends illuminated through this examination point to a dynamic landscape where financial institutions must navigate multifaceted considerations. The increasing demand for customization, particularly among the younger demographic, indicates a shift towards personalised financial solutions. Educational



initiatives aimed at enhancing financial literacy will play a pivotal role in bridging knowledge gaps and fostering a more informed clientele. As the industry evolves, there is a clear opportunity for banks to differentiate themselves by aligning with customer expectations, ensuring transparency, and innovating within the bounds of regulatory frameworks. In conclusion, this critical examination not only provides valuable insights for the present but also serves as a compass guiding the financial industry toward a future where customer-centricity and adaptability are paramount

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